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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report: February 21, 2023
(Date of earliest event reported: February 21, 2023)

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

Former Name or Former Address, if Changed Since Last Report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	REVRQ	*
Revlon Consumer Products Corporation	None	N/A	N/A

Indicate by check mark whether each registrant is an “emerging growth company” as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter) in Rule 12b-2 of the Exchange Act.

* Revlon, Inc.’s Class A Common Stock began trading exclusively on the over-the-counter market on October 21, 2022 under the symbol REVRQ.

	Emerging Growth Company
Revlon, Inc.	☐
Revlon Consumer Products Corporation	☐

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on June 15, 2022, Revlon, Inc. ("Revlon") and certain subsidiaries, including Revlon Consumer Products Corporation ("Products Corporation" and together with Revlon, the "Company") (the Chapter 11 filing entities collectively, the "Debtors"), filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The cases (the "Chapter 11 Cases") are being administered under the caption *In re Revlon, Inc., et al.* (Case No. 22-10760 (DSJ)). The Debtors continue to operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

Also, as previously disclosed, on December 19, 2022, Revlon, Products Corporation, and certain of Revlon's other direct and indirect subsidiaries (the "Company Parties") entered into a Restructuring Support Agreement (the "Original RSA") with certain of the Company's prepetition lenders under the previously disclosed 2020 BrandCo Credit Agreement and the Official Committee of Unsecured Creditors in the Debtors' Chapter 11 Cases (together, the "Original Consenting Creditor Parties") regarding restructuring transactions (such transactions, collectively, the "Restructuring") pursuant to a Chapter 11 plan of reorganization on the terms and conditions set forth in the RSA.

Also, as previously disclosed, on December 23, 2022, the Debtors filed the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1253] (the "Original Plan").

Also, as previously disclosed, on January 17, 2023, the Debtors entered into an agreement (the "Original Backstop Commitment Agreement") with certain of the Consenting BrandCo Lenders under the RSA (the "Original Equity Commitment Parties"), pursuant to which each of the Original Equity Commitment Parties thereunder had agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the Aggregate Rights Offering Amount (as defined in the Original Backstop Commitment Agreement).

Also, as previously disclosed, on January 17, 2023, as contemplated by the Restructuring Support Agreement, the Debtors entered into the Debt Commitment Letter with the Debt Commitment Parties, pursuant to which the Debt Commitment Parties committed to fund up to $200 million in net cash proceeds to the Debtors in connection with a new senior secured first lien term loan facility (the "Incremental New Money Facility") upon emergence from Chapter 11. As consideration for entering into the Debt Commitment Letter, the Debt Commitment Parties will receive a premium of 3.00% on their $200 million funding commitment payable in-kind in the form of additional loans added under the Incremental New Money Facility (the "Debt Commitment Premium"). If the Debt Commitment Letter is terminated, then under certain conditions set forth in the Debt Commitment Letter, the Debt Commitment Parties are entitled to receive a termination premium of $6 million (3.00% of the $200 million commitment amount) in lieu of the Debt Commitment Premium.

Amended and Restated Restructuring Support Agreement

On February 21, 2023, the Company Parties entered into the Amended and Restated Restructuring Support Agreement (the "Amended RSA") with the Original Consenting Creditor Parties and certain of the Company's prepetition lenders under the previously disclosed 2016 Credit Agreement (as defined herein) (together with the Original Consenting Creditor Parties, the "Consenting Creditor Parties," and together with the Original Consenting Creditor Parties and the Company Parties, the "RSA Parties"). Capitalized terms not otherwise defined in this "Amended and Restated Restructuring Support Agreement" section of this Current Report on Form 8-K have the meanings given to them in the Amended RSA which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Under the Amended RSA, the Consenting Creditor Parties have agreed, subject to certain terms and conditions, to support the First Amended Joint Plan of Reorganization attached to, and incorporated into, the Amended RSA (the "Amended Plan"). Certain holders of Claims will receive different treatment under the Amended Plan as compared to the Original Plan, as follows:

- ***OpCo Term Loan Claims***. Each holder of OpCo Term Loan Claims (2016 Term Loan Claims and 2020 Term B-3 Loan Claims against the OpCo Debtors) shall receive (a) its pro rata share of cash in the amount of $56 million or (b) if such holder makes or is deemed to make the Class 4 Equity Election, such holder's pro rata share of 18% of (i) the New Common Stock issued on the effective date of the Amended Plan (the "Effective Date"), subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (as defined below), including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement, in connection with any MIP Awards (as defined in the Amended Plan), and/or upon the exercise of the New Warrants (as defined in the Amended Plan), and (ii) the Equity Subscription Rights; *provided* that holders of no more than $334 million of OpCo Term Loan Claims are permitted to elect to receive cash;

- ***2020 Term B-1 Loan Claims***. Each holder of 2020 Term B-1 Loan Claims shall receive, either (a) a principal amount of Take-Back Term Loans equal to such holder's Allowed 2020 Term B-1 Loan Claim or (b) an amount of cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such holder under clause (a);

- ***2020 Term B-2 Loan Claims.*** Each holder of 2020 Term B-2 Loan Claims shall receive its pro rata share of 82% of (a) the New Common Stock issued on the Effective Date, subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering, including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement, in connection with any MIP Awards, and/or upon the exercise of the New Warrants, and (b) the Equity Subscription Rights; and

- ***Other Claims***. Except as indicated above, there have been no changes to the treatment of other Claims under the Original Plan, including BrandCo Third Lien Guaranty Claims, Unsecured Notes Claims, General Unsecured Claims, Qualified Pension Claims, or Interests in Revlon.

As previously disclosed, the Company Parties will conduct an Equity Rights Offering available to eligible holders of certain claims. Under the Amended Plan, the Equity Rights Offering will be available to holders of OpCo Term Loan Claims and 2020 Term B-2 Loan Claims to raise up to $670 million in cash from the offer and sale of New Common Stock. The New Common Stock issued in the Equity Rights Offering will dilute the New Common Stock distributed to holders of OpCo Term Loan Claims and 2020 Term B-2 Loan Claims on account of such Claims. The Equity Rights Offering will be fully backstopped by the Equity Commitment Parties (as defined below), and a portion of the Equity Rights Offering will be reserved for the Equity Commitment Parties.

Pursuant to the Amended RSA and Amended Plan, the Company Parties will not pursue an Acceptable Alternative Transaction in the form of a sale of the Company's assets.

The Amended RSA provides that the Debtors shall achieve certain future milestones (unless extended or waived in writing), including:

- No later than February 21, 2023, the Debtors shall file with the Bankruptcy Court: (i) the Amended Plan; and (ii) an amended Disclosure Statement reflecting the Amended Plan;

- No later than February 22, 2023, the Bankruptcy Court shall have entered an order approving (i) the amended Disclosure Statement and (ii) the amended Backstop Motion;

- No later than February 28, 2023, the Debtors shall have commenced the solicitation of votes to accept or reject the Amended Plan;

- No later than April 4, 2023, the Bankruptcy Court shall have entered an order confirming the Amended Plan; and

- No later than April 18, 2023, the effective date of the Amended Plan shall have occurred.

The commitments of the RSA Parties under the Amended RSA are substantially identical to the obligations under the Original RSA, as previously disclosed. Each of the RSA Parties may terminate the Amended RSA (and thereby their support for the associated plan of reorganization) under certain circumstances, substantially consistent with the Original RSA.

The foregoing description of the Amended RSA is a summary only and is qualified in its entirety by reference to the full text of the Amended RSA which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein. The representations, warranties and covenants contained in the Amended RSA have been made solely for the purpose of such agreement and as of specific dates, for the benefit of the parties thereto. In addition, such representations, warranties and covenants (i) may have been qualified by confidential disclosures exchanged between the parties, (ii) are subject to materiality qualifications contained in the agreements which may differ from what may be viewed as material by investors, and (iii) have been included in the agreements for the purpose of allocating risk between the contracting parties rather than establishing matters of fact. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of actual facts or circumstances, and the subject matter of representations and warranties may change after the date as of which such representations or warranties were made. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Amended RSA is subject to approval by the Bankruptcy Court.

Amended and Restated Backstop Commitment Agreement

On February 21, 2023, as contemplated by the Amended RSA, the Company Parties entered into the amended and restated backstop commitment agreement (the "Amended BCA") with the Original Equity Commitment Parties and certain of the Consenting 2016 Lenders under the Amended RSA (together with the Original Equity Commitment Parties, the "Equity Commitment Parties"), pursuant to which each of the Equity Commitment Parties has agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the upsized $670 million Equity Rights Offering (the "Upsized Aggregate Rights Offering Amount"), subject to the Excess Liquidity Cutback (as defined below). Capitalized terms not otherwise defined in this "Amended and Restated Backstop Commitment Agreement" section of this Current Report on Form 8-K have the meanings given to them in the Amended Plan and/or the Backstop Commitment Agreement, which are attached hereto as Exhibits 99.1 and 10.2, respectively, and are incorporated herein by reference.

The Amended BCA provides that (i) each of the Equity Commitment Parties will, subject to the terms and conditions in the Amended BCA, purchase its agreed percentage (the "Backstop Commitment Percentage") of the New Common Stock (as defined in the Amended Plan) representing the unsubscribed portion of the Subscription Amount, (ii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage of the New Common Stock representing the Direct Allocation Amount, and (iii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Amended BCA, subscribe for, and at the closing purchase, the New Common Stock offered to such Equity Commitment Party in connection with the Equity Rights Offering. As consideration for entering into the Backstop Commitment Agreement, each Equity Commitment Party will receive, upon the closing of the Equity Rights Offering, its Backstop Commitment Percentage of a 12.5% equity commitment premium on the $670 million aggregate amount of the initial funding commitments, which amount shall be payable in the form of New Common Stock at a price per share calculated at a 30% discount to Plan Equity Value. If the Amended BCA is terminated, then under certain conditions set forth in the Amended BCA, the Equity Commitment Parties are entitled to receive an equity termination premium of $83.75 million in cash (representing 12.5% of the $670 million Revised Aggregate Rights Offering Amount).

The shares of New Common Stock that will be issued to the Equity Commitment Parties under the Amended BCA (other than the shares of New Common Stock issued in payment of commitment premiums and, for the avoidance of doubt, the shares of New Common Stock issued in respect of an Equity Commitment Party's purchase of the New Common Stock offered to it in connection with the Equity Rights Offering) will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act.

To the extent that, as of the Closing Date (as defined under the Amended BCA), the sum of (i) unrestricted cash and cash equivalents of the loan parties under the First Lien Exit Facilities and (ii) undrawn availability under the Exit ABL Facility (excluding the effect of any temporarily increased advance rates under the Exit ABL Facility that will not remain in effect through the maturity date of such facility), exceeds $285.0 million (such excess, "Excess Liquidity"), then such Excess Liquidity will be applied, on a dollar for dollar basis, first, to reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $650 million; second, in an amount of up to $12.0 million to pay the Debt Commitment Premium and Funding Discount (on a ratable basis) in cash; third, to further reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $625 million; fourth, to reduce the amount of the Incremental New Money Facility on a dollar for dollar basis to the extent that the aggregate amount of the First Lien Exit Facilities is no less than $1.275 billion; and fifth, 50% of any remaining Excess Liquidity to further reduce the amount of the Incremental New Money Facility and 50% of any remaining Excess Liquidity to further reduce the amount of the Equity Rights Offering (collectively, the "Excess Liquidity Cutback").

Additionally, certain amendments were made under the Amended BCA with respect to the circumstances under which the Equity Commitment Parties would be entitled to receive the 12.5% termination premium.

The foregoing description of the Amended BCA is a summary only and is qualified in its entirety by reference to the full text of the Amended Plan and Amended BCA, which are attached hereto as Exhibits 99.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

DIP Plan Milestone Extension

In connection with the Chapter 11 Cases, Revlon, Products Corporation and certain of Revlon's direct and indirect subsidiaries entered into (i) the Super-Priority Senior Secured Debtor-in-Possession Asset-Based Credit Agreement, dated June 30, 2022, by and among Products Corporation, as the Borrower, Revlon, as Holdings, the lenders party thereto and MidCap Funding IV Trust, as Administrative Agent and Collateral Agent (the "DIP ABL Credit Agreement") and (ii) the Super-Priority Senior Secured Debtor-in-Possession Credit Agreement, dated as of June 17, 2022, by and among Products Corporation, as the Borrower, Revlon, as Holdings, the lenders party thereto and Jefferies Finance LLC, as Administrative Agent and Collateral Agent (the "DIP Term Loan Credit Agreement" and together with the DIP ABL Credit Agreement, the "DIP Credit Agreements").

On February 21, 2023, the Debtors amended (i) Section 6.20(g) of the DIP ABL Credit Agreement and (ii) Section 6.17(g) of the DIP Term Loan Credit Agreement to extend the required milestone date (such milestone date, the "DIP Confirmation Milestone Date") for the entry of an Acceptable Confirmation Order (as defined in the DIP ABL Credit Agreement and the DIP Term Loan Credit Agreement) from April 1, 2023 to April 4, 2023.

On February 21, 2023, the Debtors amended (i) Section 6.20(h) of the DIP ABL Credit Agreement and (ii) Section 6.17(h) of the DIP Term Loan Credit Agreement to extend the required milestone date (such milestone date, the "DIP Emergence Milestone Date") for occurrence of the Plan Effective Date (as defined in the DIP ABL Credit Agreement and the DIP Term Loan Credit Agreement) from April 15, 2023 to April 18, 2023.

Item 7.01 Regulation FD Disclosure.

First Amended Plan and Amended Disclosure Statement

As previously disclosed, on December 23, 2022, the Debtors filed the Original Plan and a related proposed form of Disclosure Statement (the "Original Disclosure Statement") with the Bankruptcy Court. On February 21, 2023, the Debtors filed the Amended Plan and a related amended Disclosure Statement (the "Amended Disclosure Statement"). The Amended Plan is intended to implement the Restructuring contemplated by the Amended RSA. The Amended Plan and the related Amended Disclosure Statement describe, among other things, the Amended Plan; the Restructuring contemplated by the Amended RSA; the events leading to the Chapter 11 Cases; certain events that have occurred or are anticipated to occur during the Chapter 11 Cases, including the anticipated solicitation of votes to approve the Amended Plan from certain of the Debtors' creditors and certain other aspects of the Restructuring. The Amended Plan and Amended Disclosure Statement, as well as other court filings and information about the Chapter 11 Cases, can be accessed free of charge at a website maintained by the Debtors' claims, noticing, and solicitation agent, Kroll, at https://cases.ra.kroll.com/revlon/, or call (855) 631-5341 (toll-free in the U.S.) or +1 (646) 795-6968 (from outside the U.S.).

Although the Debtors intend to pursue the Restructuring in accordance with the terms set forth in the Amended Plan and the Amended RSA, there can be no assurance that the Amended Plan will be approved by the Bankruptcy Court or that the Debtors will be successful in consummating the Restructuring or any other similar transaction on the terms set forth in the Amended Plan, on different terms or at all. Bankruptcy law does not permit solicitation of acceptances of a proposed Chapter 11 plan of reorganization until the Bankruptcy Court approves a disclosure statement relating to the Amended Plan. Accordingly, neither the Debtors' filing of the Amended Plan and Amended Disclosure Statement, nor this Current Report on Form 8-K, is a solicitation of votes to accept or reject the Amended Plan. Any such solicitation will be made pursuant to and in accordance with applicable law, including orders of the Bankruptcy Court. The Amended Disclosure Statement is being submitted to the Bankruptcy Court for approval but has not been approved by the Bankruptcy Court to date.

Information contained in the Amended Plan and the Amended Disclosure Statement is subject to change, whether as a result of amendments or supplements to the Amended Plan or Amended Disclosure Statement, third-party actions, or otherwise, and should not be relied upon by any party. Such amendments and supplements will also be available for review and free of charge online at https://cases.ra.kroll.com/Revlon/. Such amendments and supplements may be filed with the Bankruptcy Court without the filing of an accompanying Current Report on Form 8-K. The documents and other information available via website or elsewhere are not part of this Current Report on Form 8-K and shall not be deemed incorporated herein.

Copies of the Amended Plan and the Proposed Disclosure Statement are attached as Exhibit 99.1 and 99.2, respectively, to this Current Report on Form 8-K. The foregoing description of the Amended Plan and Amended Disclosure Statement is a summary only and is qualified in its entirety by reference to the full text of the Amended Plan and the Amended Disclosure Statement.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this Current Report on Form 8-K are "forward-looking statements" made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the bankruptcy petitions, including but not limited to, the Company's ability to obtain Bankruptcy Court approval with respect to motions in the bankruptcy petitions, the effects of the bankruptcy petitions on the Company and on the interests of various constituents, Bankruptcy Court rulings on the bankruptcy petitions and the outcome of the bankruptcy petitions in general, the length of time the Company will operate under the bankruptcy petitions, risks associated with third-party motions in the bankruptcy petitions, the potential adverse effects of the bankruptcy petitions on the Company's liquidity or results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; the conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of our debt obligations; trading price and volatility of the Company's Class A common stock as well as other risk factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. The Company therefore cautions readers against relying on these forward-looking statements. All forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	Amended and Restated Restructuring Support Agreement, dated February 21, 2023, by and among the Debtors and the Consenting Creditor Parties.
10.2	Amended and Restated Backstop Commitment Agreement, dated February 21, 2023, by and among the Company and the Equity Commitment Parties.
99.1	First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated February 21, 2023.
99.2	Disclosure Statement for First Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated February 21, 2023.
104	Exhibit 104 Cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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

Date: February 21, 2023

REVLON, INC.

By: /s/ *Andrew Kidd*
Name: Andrew Kidd
Title: Executive Vice President, General Counsel

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ *Andrew Kidd*
Name: Andrew Kidd
Title: Executive Vice President, General Counsel

Exhibit 10.1

EXECUTION VERSION

THIS AMENDED AND RESTATED CHAPTER 11 RESTRUCTURING SUPPORT AGREEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE DEEMED TO BE, AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OR 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS AMENDED AND RESTATED CHAPTER 11 RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AMENDMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS AMENDED AND RESTATED CHAPTER 11 RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

AMENDED AND RESTATED CHAPTER 11 RESTRUCTURING SUPPORT AGREEMENT

This AMENDED AND RESTATED CHAPTER 11 RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with **Section 15.02**, in each case, as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of February 21, 2023 (the "Execution Date"), by and among the following parties (each of the following described in clauses (a) through (e) of this preamble, collectively, the "Parties"):[1]

(a) Revlon, Inc. ("Revlon"), a company incorporated under the Laws of Delaware, and each of its direct and indirect subsidiaries that are debtors and debtors in possession in the Chapter 11 Cases listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Creditor Parties (collectively, the "Debtors");

(b) the holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, 2020 Term B-1 Loan Claims that have executed and delivered counterpart signature pages to the Original RSA, this Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors and counsel to the Consenting Creditor Parties (collectively, the "Consenting 2020 B-1 Lenders");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in **Section 1** or in the Plan attached hereto as **Exhibit B**.

(c) the holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, 2020 Term B-2 Loan Claims that have executed and delivered counterpart signature pages to the Original RSA, this Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors and counsel to the Consenting Creditor Parties (collectively, the "Consenting 2020 B-2 Lenders" and, together with the Consenting 2020 B-1 Lenders, the "Consenting BrandCo Lenders");

(d) the holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, 2016 Term Loan Claims that have executed and delivered counterpart signature pages to the Original RSA, this Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors and counsel to the Consenting Creditor Parties (collectively, the "Consenting 2016 Lenders" and, together with the Consenting BrandCo Lenders, the "Consenting Lenders"); and

(e) the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the "Creditors' Committee" and, together with the Consenting Lenders, the "Consenting Creditor Parties"). For the avoidance of doubt, the Parties acknowledge that each individual member of the Creditors' Committee is not a Party or a Consenting Creditor Party by reason of its membership or participation on the Creditors' Committee and expressly reserves all rights and remedies with respect to its General Unsecured Claims or Unsecured Notes Claims and the Unsecured Notes Indenture, as applicable, without limitation hereby.

RECITALS

WHEREAS, on June 15, 2022 (the "Petition Date"), each of the Debtors commenced a case (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on December 19, 2022, the Debtors, certain of the Consenting BrandCo Lenders, and the Creditors' Committee entered into that certain Chapter 11 Restructuring Support Agreement (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Original RSA"), pursuant to which such parties agreed to take certain actions to implement certain restructuring transactions with respect to the Debtors on the terms and conditions set forth therein;

WHEREAS, the Debtors, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee have in good faith and at arm's length negotiated certain modifications to the restructuring transactions with respect to the Debtors and settlements in respect of disputes among the Parties on the terms set forth in this Agreement and as specified in the First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code attached as Exhibit B hereto (as may be amended, supplemented, or otherwise modified from time to time pursuant to this Agreement, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto, the "Plan");

WHEREAS, Section 14(a) of the Original RSA provides that the Original RSA may be modified, amended, or supplemented in accordance with its terms and subject to the consent rights set forth therein;

WHEREAS, pursuant to Section 14(a) of the Original RSA, the Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee desire to amend, restate and replace in its entirety the Original RSA with this Agreement, and the Consenting 2016 Lenders desire to join this Agreement, in each case effective as of the Amendment Effective Date; and

WHEREAS, the Consenting BrandCo Lenders party to the Original RSA shall remain and be bound by this Agreement in all respects.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, hereby agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation*.

1.01 Definitions. The following terms shall have the following definitions:

"Adversary Proceeding" means the adversary proceeding captioned *AIMCO CLO 10 LTD, et al. v. Revlon, Incl., et al.*, Adv. Pro. No. 22-01167 (DSJ) (Bankr. S.D.N.Y. Oct. 31, 2022).

"Adversary Stay and Dismissal Order" has the meaning set forth in **Section 7.01(k)** of this Agreement.

"Agreement" has the meaning set forth in the preamble hereof and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with **Section 15.02** (including the Plan).

"Agreement Effective Period" means, with respect to a Party, the period from the Amendment Effective Date to the Termination Date applicable to that Party.

"Alternative Restructuring Counterproposal Notice" has the meaning set forth in **Section 9.02** of this Agreement.

"Alternative Restructuring Proposal" means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment (including any equity commitment or investment for which the Debtors have not received the prior written consent of the Required Consenting BrandCo Lenders), liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, capital structure inconsistent with the Plan, or similar transaction involving any one or more Debtors, or any material portion of any of their assets, in each case in whole or in part, or the debt, equity, or other interests in any one or more Debtors other than in accordance with or in furtherance of one or more of the Restructuring Transactions.

"Amendment Effective Date" means the date on which each of the conditions set forth in **Section 2** has been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"Backstop Motion" means the motion seeking approval of the Backstop Commitment Agreement.

"Bankruptcy Code" has the meaning set forth in the recitals to this Agreement.

"Bankruptcy Court" has the meaning set forth in the recitals to this Agreement.

"BrandCo Settlement Termination Date" has the meaning set forth in **Section 6.02(a)**.

"Breach Notice" means a written notice which shall (a) be delivered in connection with a purported breach of this Agreement in accordance with this Agreement and (b) set forth the provision(s) under this Agreement pursuant to which the purported breach has occurred and the purported grounds for the delivery of such notice.

"Business Day" means 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 of New York.

"Canadian Recognition Proceeding" means the proceeding commenced before the Ontario Superior Court of Justice (Commercial List) pursuant to the Companies' Creditors Arrangement Act to recognize the Chapter 11 Cases in Canada.

"Cash-Out Backstop Lenders" means, collectively, the Specified Cash-Out Backstop Lenders and the Consenting 2016 Lenders managed or advised by (a) Angelo, Gordon & Co. L.P., (b) Glendon Capital Management L.P., (c) King Street Capital Management, L.P., (d) Nut Tree Capital Management, LP, or (e) Oak Hill Advisors, L.P..

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Company Claims/Interests" means Claims against, and Interests in, any Debtor.

"Confidentiality Agreement" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information, in connection with any proposed Restructuring Transactions.

"Consenting 2016 Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2016 Lenders Termination Events" has the meaning set forth in **Section 13.02**.

"Consenting 2020 B-1 Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2020 B-2 Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting BrandCo Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting BrandCo Lenders Termination Events" has the meaning set forth in **Section 13.01**.

"Consenting Creditor Parties" has the meaning set forth in the preamble to this Agreement.

"Consenting Creditor Parties Termination Events" has the meaning set forth in **Section 13.03**.

"Consenting Lenders" has the meaning set forth in the preamble to this Agreement.

"Creditors' Committee" has the meaning set forth in the preamble to this Agreement.

"Creditors' Committee Constituent Claims" has the meaning set forth in **Section 6.01(a)(i)**.

"Creditors' Committee Termination Events" has the meaning set forth in **Section 13.03**.

"Debtor Termination Events" has the meaning set forth in **Section 13.04**.

"Debtors" has the meaning set forth in the preamble to this Agreement.

"Deferred B-1 Adequate Protection Payment" has the meaning set forth in **Section 5.04(c)**.

"Definitive Documents" shall mean the documents set forth in **Section 3.01**, including all exhibits, annexes, schedules, amendments, and supplements relating to such documents.

"Equivalent GUC Treatment" has the meaning set forth in **Section 6.01(a)(i)**.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"First Lien Exit Facilities Term Sheet" means the term sheet which sets forth the material terms of the First Lien Exit Facilities, which is attached as **Exhibit C** hereto.

"Fiduciary Out Notice" has the meaning set forth in **Section 9.01** of this Agreement.

"Independent Investigation" means the internal investigation of potential claims, if any, that certain Debtors may hold against insiders and affiliates being conducted by the investigation committee of the board of directors of Holdings.

"Interim Compensation Order" means the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by the Bankruptcy court on July 21, 2022 [Docket No. 259].

"Joinder" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit D**.

"Law" means any federal, state, provincial, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"Milestones" has the meaning set forth in **Section 4.01** of this Agreement.

"Original RSA" has the meaning set forth in the recitals to this Agreement.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Permitted Transfer" has the meaning set forth in **Section 10.01** of this Agreement.

"Permitted Transferee" means each transferee of any Company Claims/Interests that meets the requirements of **Section 10.01**.

"Petition Date" has the meaning set forth in the recitals to this Agreement.

"Plan Effective Date" means the "Effective Date" as defined in the Plan.

"Qualified Marketmaker" means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of its business to purchase from customers and sell to customers Company Claims/Interests (including debt securities, other debt, or interests) or enter into with customers long and short positions in Company Claims/Interests (including debt securities, other debt, or interests), in its capacity as a dealer or market maker in such Company Claims/Interests, and (b) is, in fact, regularly in the business of making a market in Claims against, or Interests in, issuers or borrowers (including debt securities, other debt, or interests).

"Required Consenting 2016 Lenders" means, as of the relevant date, Consenting 2016 Lenders holding a majority of the aggregate principal amount of the 2016 Term Loan Claims held by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders as of such date.

"Required Consenting 2020 B-1 Lenders" means, as of the relevant date, Consenting 2020 B-1 Lenders holding a majority of the aggregate principal amount of the 2020 Term B-1 Loans held by the Ad Hoc Group of BrandCo Lenders as of such date.

"Required Consenting 2020 B-2 Lenders" means, as of the relevant date, Consenting 2020 B-2 Lenders holding a majority of the aggregate principal amount of the 2020 Term B-2 Loans held by the Ad Hoc Group of BrandCo Lenders as of such date.

"Required Consenting BrandCo Lenders" means, as of the relevant date, the Required Consenting B-1 Lenders and the Required Consenting B-2 Lenders.

"Revlon" has the meaning set forth in the preamble to this Agreement.

"Settled Litigation" has the meaning set forth in **Section 6.01(b)(ii)** of this Agreement.

"Specified Cash-Out Backstop Lenders" means, collectively, the Consenting 2016 Lenders that are or are managed or advised by (a) Sunrise Partners Limited Partnership, (b) HPS Investment Partners, (c) New Generation Advisors, LLC, (d) Benefit Street Partners, (e) Cedar Funding V CLO, Ltd, or (f) Ellington CLO Management LLC.

"Termination Date" means, with respect to a Party, the date on which termination of this Agreement as to such Party is effective in accordance with **Section 13.01**, **13.02**, **13.03**, **13.04**, **13.05**, or **13.06**, as applicable.

"Termination Events" has the meaning set forth in **Section 13.04**.

"Termination Notice" means a written notice which shall (a) be delivered in connection with a Termination Event in accordance with this Agreement and (b) set forth the provision(s) under this Agreement pursuant to which the Termination Event has occurred and the purported grounds for such termination.

"Transfer" means, as the context requires, (a) to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions), or (b) a transaction effectuating any of the foregoing.

"Transfer Agreement" means an executed form of transfer agreement (a) providing, among other things, that a transferee of Company Claims/Interests is bound by the terms of this Agreement to the same extent as the transferor of such Company Claims/Interests, including, with respect to any transferee of 2016 Term Loan Claims Transferred by a Cash-Out Backstop Lender, the obligations set forth in **Section 5.01(a)(x)** and (b) substantially in the form attached hereto as **Exhibit E**.

"UCC BrandCo Challenge" means any Challenge by the Creditors' Committee to the Prepetition BrandCo Credit Facilities, the Prepetition BrandCo Credit Facility Debt, the Prepetition BrandCo Liens, or the Prepetition BrandCo Secured Parties (in each case, as defined in the Final DIP Order).

"UCC BrandCo Challenge Deadline" means the last day of the Challenge Period (as defined in the Final DIP Order) with respect to the UCC BrandCo Challenges.

"UCC Settlement Termination Date" has the meaning set forth in **Section 6.02(c)**.

"UCC Settlement Waiver Date" has the meaning set forth in **Section 6.02(b)**.

"U.S. Trustee" means the United States Trustee for the Southern District of New York.

1.02 Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(d) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(e) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety, including all exhibits, annexes, and schedules attached hereto in accordance with **Section 15.02**, rather than to any particular portion of this Agreement;

(f) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(h) the use of "include" or "including" is without limitation, whether stated or not; and

(i) the phrase "counsel to the Consenting Creditor Parties" refers in this Agreement to each counsel specified in **Section 15.10** other than counsel to the Debtors.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Standard Time, on the Amendment Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Debtors shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the Required Consenting BrandCo Lenders shall have executed and delivered counterpart signature pages to this Agreement in accordance with **Section 15.07**;

(c) holders (or investment advisors, sub-advisors, or managers of discretionary accounts of holders) of at least two-thirds of the combined aggregate amount of (i) Allowed 2016 Term Loan Claims (inclusive of validly executed but unsettled trades) and (ii) Allowed 2020 Term B-3 Loan Claims shall have executed and delivered counterpart signature pages to this Agreement in accordance with **Section 15.07**;

(d) an authorized representative of the Creditors' Committee shall have executed and delivered a counterpart signature page to this Agreement to counsel to each of the Parties; and

(e) counsel to the Debtors shall have given notice to counsel to the Consenting Creditor Parties in the manner set forth in **Section 15.10** hereof (by email or otherwise) that the conditions to the Amendment Effective Date set forth in this **Section 2** have occurred.

Section 3. ***Definitive Documents***.

3.01 The Definitive Documents governing the Restructuring Transactions shall include the following, which shall, in each case, be in form and substance consistent with this Agreement, including **Section 3.02**:

(a) the Plan (including, for the avoidance of doubt, all exhibits, annexes, exhibits, schedules, and supplements related thereto, including the Plan Supplement);

(b) the Confirmation Order;

(c) the Disclosure Statement Order;

(d) the Solicitation Materials, including the Disclosure Statement;

(e) the Exit Facilities Documents, including the Incremental New Money Commitment Letter;

(f) the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the Backstop Order, and the Equity Rights Offering Procedures;

(g) [reserved;]

(h) the New Organizational Documents;

(i) the Talc PI Distribution Procedures;

(j) the GUC Trust Agreement;

(k) the New Warrant Agreement;

(l) the documentation setting the distribution record date and means of distribution under the Plan and the procedures for designating the recipients of distributions under the Plan;

(m) any materials relating to (a) through (l) above or (n) below, that are filed in the Canadian Recognition Proceeding or any other foreign proceeding commenced by any Debtor in connection with the Restructuring Transactions; and

(n) all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings, including any summaries or term sheets in respect thereof, that are directly related to any of the foregoing or as may be reasonably necessary or advisable to implement the Restructuring Transactions.

3.02 The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. The Definitive Documents, including all amendments and modifications thereto and including all forms thereof filed with the Bankruptcy Court, shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with **Section 14** and be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders; *provided* that (i) the Definitive Documents identified in **Section 3.01(a)**-**(c)**, and **(e)** shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, other than the Third-Party New Money Exit Facility, which shall be in form and substance acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders, (ii) the Definitive Documents identified in **Section 3.01(f)** and (**k)** shall be in form and substance acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders; *provided* that any material reduction in the ERO Price Per Share shall also be reasonably acceptable to the Required Consenting 2020 B-1 Lenders, (iii) the Definitive Documents identified in **Section 3.01(i)** and **(j)** shall be in form and substance reasonably acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders, and (iv) the Definitive Documents identified in **Section 3.01(h)** and the Reorganized Holdings Board shall be determined by and acceptable to the Required Consenting 2020 B-2 Lenders in their sole discretion; *provided further* that, if any provision, or any amendment or modification of such provision, of the Definitive Documents has the effect of causing the Plan treatment of holders of the 2020 Term B-1 Loan Claims or holders of the 2020 Term B-2 Loan Claims to be less favorable than that set forth in the Plan, only the affected group of the Required Consenting 2020 B-1 Lenders and/or the Required Consenting 2020 B-2 Lenders, as applicable, receiving the less favorable treatment may exercise the consent rights as set forth in this **Section 3**, solely with respect to such provision, or any amendment or modification of such provision. In addition and not in limitation of the foregoing, (w) the provisions of the Definitive Documents providing for or impacting treatment of General Unsecured Claims and/or Unsecured Notes Claims shall also be in form and substance reasonably acceptable to the Creditors' Committee, (x) the New Warrant Agreement shall also be in form and substance reasonably acceptable to the Creditors' Committee, (y) any provision, or any amendment or modification of such provision, of the Definitive Documents that has a material, disproportionate and adverse effect on the treatment or economic recovery of the OpCo Term Loan Claims (including that otherwise disproportionately and materially adversely affects OpCo Term Loan Claims as a class as compared to 2020 Term B-2 Loan Claims as a class) shall also be in form and substance reasonably acceptable to the Required Consenting 2016 Lenders, and (z) the New Organizational Documents shall have minority protections consistent with the Article IV.G of the Plan or otherwise reasonably acceptable to the Required Consenting 2016 Lenders. For the avoidance of doubt, the terms of this Agreement (including the exhibits attached hereto) have been agreed by all the Parties.

Section 4. ***Milestones***.

4.01 The Debtors shall implement the Restructuring Transactions in accordance with the following milestones (the "Milestones"):

(a) no later than February 21, 2023, the Debtors shall file with the Bankruptcy Court: (i) the Plan; and (ii) an amended Disclosure Statement reflecting the Plan;

(b) no later than February 22, 2023, the Bankruptcy Court shall have entered the Disclosure Statement Order;

(c) no later than February 22, 2023, the Bankruptcy Court shall have entered the Backstop Order;

(d) no later than February 28, 2023, the Debtors shall have commenced the solicitation of votes to accept or reject the Plan;

(e) no later than April 4, 2023, the Bankruptcy Court shall have entered the Confirmation Order; and

(f) no later than April 18, 2023, the Plan Effective Date shall have occurred.

4.02 A Milestone may only be extended or waived with the prior written consent of the Debtors and the Required Consenting BrandCo Lenders (email being sufficient).

Section 5. ***Commitments of the Consenting Creditor Parties***.

5.01 Affirmative Commitments.

(a) During the Agreement Effective Period as to each Consenting Creditor Party, such Consenting Creditor Party agrees, (in the case of each Consenting Creditor Party, in respect of all of its Company Claims/Interests presently owned and hereafter acquired (for so long as it remains the beneficial or record owner thereof, or the nominee, investment manager, or advisor for beneficial holders thereof)), to:

(i) support the consummation and implementation of the Restructuring Transactions;

(ii) [reserved;]

(iii) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents to which it is required to be a party;

(iv) with respect to each Consenting Lender, prior to the date by which the Consenting Lender shall be required to vote on the Plan, vote each of its Company Claims/Interests (including, with respect to any unsettled trades by using commercially reasonable efforts to exercise all rights it has under the related trade confirmation to cause and direct the applicable holder of such Company Claims/Interests to vote) to accept the Plan by delivering its duly executed and completed ballot accepting the Plan in accordance with the Solicitation Materials;

(v) with respect to each Consenting Lender, to the extent it is permitted to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(vi) with respect to each Consenting Lender, to the extent that it is permitted to opt in to the releases set forth in the Plan, elect to opt in to the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(vii) with respect to each Consenting Lender, not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clause (ii), (iv), (v), or (vi) above;

(viii) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with, Confirmation or consummation of the Plan;

(ix) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with, any motion or other pleading or document filed by a Debtor in the Bankruptcy Court or any other court that is consistent in all respects with this Agreement and the Restructuring Transactions;

(x) with respect to each Cash-Out Backstop Lender, not make the Class 4 Equity Election in respect of the treatment under the Plan for such Consenting 2016 Lender's 2016 Term Loan Claims; *provided* that the Cash-Out Backstop Lenders, other than the Specified Cash-Out Backstop Lenders, may be deemed to make the Class 4 Equity Election in accordance with the Plan in the event the Class 4 Equity Election is made for less than $543 million of Allowed OpCo Term Loan Claims in the aggregate;

(xi) with respect to the Consenting Lenders, if reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders, execute and deliver any documentation reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders necessary to evidence such Consenting Lender's election under section 1111(b)(2) of the Bankruptcy Code for such Consenting Lender's 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, and/or OpCo Term Loan Claims, as applicable; and

(b) In addition to the commitments set forth in **Section 5.01(a)**, during the Agreement Effective Period as to the Creditors' Committee, the Creditors' Committee agrees to:

(i) upon the written request of the Debtors, timely file a formal objection, or joinder to any such objection, to any motion, application, or other pleading filed with the Bankruptcy Court or any other court seeking the entry of an order for relief that: (A) is inconsistent with this Agreement in any material respect; or (B) would, or would be reasonably expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring Transactions;

(ii) provide, for inclusion in the Solicitation Materials, a letter recommending that all holders of General Unsecured Claims and Unsecured Notes Claims vote in favor of the Plan and grant the releases contained in the Plan; and

(iii) upon the written request of the Debtors, timely file a formal objection or opposition to any motion, application, or adversary proceeding or other action or proceeding asserting any Settled Litigation.

5.02 Negative Commitments.

(a) During the Agreement Effective Period as to each Consenting Creditor Party, such Consenting Creditor Party agrees (in the case of each Consenting Lender, in respect of all of its Company Claims/Interests presently owned (as detailed on the signature pages attached hereto) and hereafter acquired, in each case, for so long as it remains the beneficial or record owner thereof, or the nominee, investment manager, or advisor for beneficial holders thereof) that it shall not directly or indirectly, and it shall not direct any other Entity to:

(i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, consummation, or implementation of the Plan or the Restructuring Transactions;

(ii) seek, solicit, propose, file, support, vote in favor of, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Alternative Restructuring Proposal;

(iii) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is materially inconsistent with this Agreement or the Restructuring Transactions;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind that is inconsistent with this Agreement or the Restructuring Transactions against the Debtors or the other Parties (it being understood, for the avoidance of doubt, that any litigation or proceeding to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement shall not be construed to be inconsistent with this Agreement or the Restructuring Transactions);

(v) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any Company Claims/Interests in a manner that is inconsistent with this Agreement; or

(vi) object to, delay, impede, or take any other action to interfere with the Debtors' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code or any stay in the Canadian Recognition Proceeding, other than as permitted by this Agreement.

5.03 Additional Provisions Regarding the Consenting Creditor Parties' Commitments.

Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Creditor Party from appearing as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of delaying, interfering, or impeding, directly or indirectly, the Restructuring Transactions;

(b) affect the ability of any Consenting Creditor Party to consult with any other Consenting Creditor Party, the Debtors, or any other party in interest in the Chapter 11 Cases (including the United States Trustee), so as long as such consultation and any communications in connection therewith are not inconsistent with this Agreement or any applicable confidentiality agreement, and are not for the purpose of delaying, interfering, or impeding, directly or indirectly, the Restructuring Transactions;

(c) impair or waive the rights of any Consenting Creditor Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(d) prevent any Consenting Creditor Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(e) be construed to prohibit any Consenting Lender from, either itself or through any representatives or agents, soliciting, initiating, negotiating, facilitating, proposing, continuing, or responding to any proposal to purchase or sell Company Claims/Interests, so long as such Consenting Lender complies with Section **10**; or

(f) obligate a Consenting Lender to deliver a vote to support the Plan or prohibit a Consenting Lender from changing such vote, in each case from and after the Termination Date as to such Consenting Lender (other than pursuant to **Section 13.06**). For the avoidance of doubt, upon the Termination Date as to a Consenting Lender (other than pursuant to **Section 13.06**), such Consenting Lender's vote shall automatically be deemed void *ab initio* and such Consenting Lender shall have a reasonable opportunity to cast a vote; or

(g) prohibit any Consenting Creditor Party from taking any other action that is not inconsistent with this Agreement, the Restructuring Transactions, or any Definitive Document.

5.04 Additional Commitments of the Consenting BrandCo Lenders.

During the Agreement Effective Period, each Consenting BrandCo Lender agrees to:

(a) with respect to Consenting BrandCo Lenders that are DIP Lenders, which collectively constitute Required DIP Lenders (as defined in the Final DIP Order), consent to the payment by the Debtors of the fees and expenses incurred by the professionals retained by the Creditors' Committee in connection with or relating to the investigation and/or prosecution of any Challenge (as defined in the Final DIP Order) through December 19, 2022 notwithstanding the application of any Investigation Cap (as such term is defined by the Final DIP Order) immediately upon execution of this Agreement and approval and/or authorization to pay such fees and expenses in accordance with the Interim Compensation Order and other such orders of the Bankruptcy Court, so long as the Creditors' Committee remains bound to this Agreement and not in breach of any of their respective obligations hereunder;

(b) negotiate in good faith and use commercial best efforts to reach an agreement with the Debtors on the outstanding terms of the Global Bonus Program in accordance with the terms of the Restructuring Term Sheet attached as Exhibit B to the Original RSA by March 2, 2023;

(c) with respect to Consenting B-1 Lenders, which constitute the Majority Facility Lenders (as defined in the BrandCo Credit Agreement) with respect to the 2020 Term B-1 Loans, consent to the deferral of an amount equal to $20,000,000 of the BrandCo B-1 Payment (as defined in the Final DIP Order) due on March 8, 2023 to the Holders of the 2020 Term B-1 Loan Claims pursuant to the Final DIP Order (the "Deferred B-1 Adequate Protection Payment") until the earliest of the termination of this Agreement as to the Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the termination of this Agreement as to the Consenting BrandCo Lenders and the Plan Effective Date. The Parties agree that such Deferred B-1 Adequate Protection Payment shall bear interest, payable quarterly at the non-default interest rate applicable to the 2020 Term B-1 Loans under the BrandCo Credit Agreement; and

(d) with respect to Consenting BrandCo Lenders that are Debt Commitment Parties and that have delivered a signature page to this Agreement, negotiate in good faith an amendment to the Debt Commitment Letter to reflect the increase of the Aggregate Rights Offering Amount from $650 million to $670 million and to provide in a manner consistent with the changes that were made to the Backstop Commitment Agreement in connection with the execution of this Agreement that the Backstop Commitment Cash Premium (as defined in the Debt Commitment Letter) shall not be payable if the Backstop Commitment Letter is terminated by any party thereto as a result of (i) the entry of Confirmation Order or the Backstop Order being denied, or any of such orders being reversed, vacated, reconsidered or otherwise ceasing to constitute a final order, (ii) any ruling in the Adversary Proceeding that would render confirmation of the Plan impractical or impossible, or (iii) any applicable law or order of any governmental unit shall prevent or prohibit the confirmation of the Plan or the consummation of a material portion of the transactions contemplated by the Debt Commitment Letter or the other First Lien Exit Facilities Documents (as defined in the Debt Commitment Letter).

5.05 Additional Commitments of the Consenting 2016 Lenders.

During the Agreement Effective Period, each Consenting 2016 Lender that is a member of the Ad Hoc Group of 2016 Term Loan Lenders agrees to:

(a) (i) consent to and cooperate with the Debtors and the Required Consenting BrandCo Lenders in causing the entry of the Adversary Stay and Dismissal Order, (ii) at the hearing on the Disclosure Statement, cause counsel for the Ad Hoc Group of 2016 Term Loan Lenders to make an oral request for entry of the Adversary Stay and Dismissal Order, and (iii) support the entry of the Adversary Stay and Dismissal Order by the Bankruptcy Court and deliver all consents necessary thereto;

(b) prior to or at the hearing on the Disclosure Statement, take all actions necessary to cause all objections filed by the Ad Hoc Group of 2016 Term Loan Lenders pending in the Chapter 11 Cases as of the Amendment Effective Date to be withdrawn, including (i) the *Objection of Ad Hoc Group of 2016 Term Loan Lenders to the Debtors' Disclosure Statement* [Docket No. 1389], (ii) the *Objection of Ad Hoc Group of 2016 Term Loan Lenders to Motion of Debtors for the Entry of an Order (I) Authorizing the (A) Debtors' Entry Into the Backstop Commitment Agreement, (B) Debtors' Entry Into the Debt Commitment Letter, (C) Debtors to Perform all Obligations Under the Backstop Commitment Agreement and the Debt Commitment Letter, and (D) Incurrence, Payment, and Allowance of Related Premiums, Fees, Costs, and Expenses as Administrative Expense Claims, (II) Approving the Rights Offering Procedures and Related Forms, and (III) Granting Related Relief* [Docket No. 1391] and (iii) the *Objection of Ad Hoc Group of 2016 Term Loan Lenders to Debtors' Second Motion to Extend the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code* [Docket No. 1396];

(c) not, directly or indirectly, and not direct any other Entity to (i) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of, any Settled Litigation or any other litigation or objection inconsistent in any way with the Consummation of the Plan; or (ii) seek payment from the Debtors or the Reorganized Debtors for any fees relating to any of the foregoing, other than as expressly permitted by this Agreement; and

(d) support inclusion in the Confirmation Order of (i) findings of fact and conclusions of law acceptable to the Required Consenting BrandCo Lenders that all claims and causes of action asserted in the Adversary Proceeding are Estate Causes of Action and released under the Plan, (ii) an injunction acceptable to the Required Consenting BrandCo Lenders barring any Person from pursuing any such claims or causes of action or any other claims arising out of or related to the facts and circumstances alleged in the Adversary Proceeding, and (iii) a bar order prohibiting the assertion by any party that is not a Released Party of any claim for indemnity or contribution against any Released Party arising out of or reasonably flowing from the claims or allegations in any claim that is released as against the Released Parties under the Plan, in each case to be binding and final solely from and after the Plan Effective Date; *provided* that the Parties agree the Consenting 2016 Lenders shall not be prejudiced in any manner by such provisions in the Confirmation Order in the event the Plan Effective Date does not occur and no Party shall be permitted to rely on or assert the effectiveness of any such provision against such Consenting 2016 Lenders in the absence of the occurrence of the Plan Effective Date.

Section 6. ***Continuing Obligations of the Consenting BrandCo Lenders and the Creditors' Committee***.

6.01 Commitment of the Consenting BrandCo Lenders and the Creditors' Committee.

(a) Upon the Amendment Effective Date and continuing until the BrandCo Settlement Termination Date, each Consenting BrandCo Lender agrees to:

(i) use its commercially reasonable best efforts to cause the Plan and any Alternative Restructuring Proposal sought, solicited, proposed, filed, supported, voted in favor of, negotiated, formulated, prepared, or otherwise prosecuted by the Required Consenting BrandCo Lenders provides for treatment of each class of General Unsecured Claims, Unsecured Note Claims, and Qualified Pension Plans (collectively, "Creditors' Committee Constituent Claims") that is not economically less favorable to the holders of such class than the treatment of such class contemplated under the reorganization transaction contemplated under the Plan (such treatment, "Equivalent GUC Treatment"); and

(ii) without the Creditors' Committee's consent, not amend the Plan in any manner, or seek, solicit, propose, file, support, or participate in the formulation, preparation, filing, or prosecution of any Alternative Restructuring Proposal, that would offer or likely result in treatment of any class of Creditors' Committee Constituent Claims that is less favorable to the holders of such class than the Equivalent GUC Treatment of such class contemplated under the Plan.

(b) Upon the Amendment Effective Date and continuing until the UCC Settlement Termination Date, the Creditors' Committee agrees that it shall not directly or indirectly, and shall not direct any other Entity to:

(i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, consummation, or implementation of any Alternative Restructuring Proposal sought, solicited, filed, supported, voted in favor of, negotiated, formulated, prepared or otherwise prosecuted by the Required Consenting BrandCo Lenders that provides for Equivalent GUC Treatment; or

(ii) (A) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of (except but solely to the extent the Creditors' Committee is required by applicable Law to disclose any such work product that is not entitled to protection from discovery), (I) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seek avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, the 2016 Agent, any Holder of a 2020 Term Loan Claim or BrandCo Agent; (II) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against the 2016 Agent, any Holder of a 2020 Term Loan Claim, BrandCo Agent or BrandCo Entity; (III) any other Challenge (as defined in the Final DIP Order) against the 2016 Agent, any Holder of a 2020 Term Loan Claim or BrandCo Agent or any Claims or liens thereof; or (IV) any other Financing Transactions Litigation Claims (collectively, "Settled Litigation"); or (B) seek payment for any fees relating to any of the foregoing, other than as expressly permitted by this Agreement.

6.02 Termination and Remedies.

(a) The Consenting BrandCo Lenders' obligations under **Section 6.01(a)** shall automatically terminate upon the occurrence of any of the following events (the date of such termination, the "BrandCo Settlement Termination Date"):

(i) the termination of this Agreement, in each case solely, as to the Creditors' Committee, by (A) the Required Consenting BrandCo Lenders pursuant to **Section 13.01(a)**, (**e**), or **(k)**, (B) the Creditors' Committee, other than pursuant to pursuant to **Section 13.03(a)** as a result of a breach by the Required Consenting BrandCo Lenders of their obligations under **Section 6.01(a)**, or (C) by the Debtors pursuant to **Section 13.04(c)**;

(ii) the delivery of a notice by the Required Consenting BrandCo Lenders to counsel to the Creditors' Committee upon the breach by the Creditors' Committee of its obligations under **Section 6.01(b)**, which breach remains uncured (to the extent curable) for ten (10) Business Days after the Required Consenting BrandCo Lenders transmit a Breach Notice to counsel to the Creditors' Committee hereof detailing any such breach; or

(iii) the occurrence of the UCC Settlement Termination Date.

(b) The Creditors' Committee agrees that, upon the occurrence of a BrandCo Settlement Termination Date occurring pursuant to any of the events described in **Section 6.02(a)(i)** or **(ii)** (such date, the "UCC Settlement Waiver Date"), (i) the Creditors' Committee's obligations under **Section 6.01(b)** shall survive; (ii) the UCC BrandCo Challenge Deadline shall immediately and automatically be deemed to have expired; and (iii) the Creditors' Committee shall be deemed to have waived any and all rights to assert any Settled Litigation or objections to Confirmation of the Plan on any basis other than an objection on behalf of Holders of General Unsecured Claims and/or Unsecured Notes Claims to Confirmation based upon a valid Alternative Restructuring Proposal for an Acceptable Alternative Transaction (as defined in the restructuring term sheet attached as Exhibit B to the Original RSA) received by the Debtors.

(c) In the event of a breach by the Required Consenting BrandCo Lenders of their obligations under **Section 6.01(a)**, which breach remains uncured for ten (10) Business Days after the Creditors' Committee transmits a Breach Notice to counsel to the Ad Hoc Group of BrandCo Lenders detailing such breach, the Creditors' Committee may elect to either (i) terminate the Creditors' Committee's obligations under **Section 6.01(b)** by delivering a notice to counsel to the Ad Hoc Group of BrandCo Lenders (the date of such termination, the "UCC Settlement Termination Date") or (ii) seek specific performance of the Consenting BrandCo Lenders' obligations under **Section 6.01(a)**; *provided* that, for the avoidance of doubt, the Creditors' Committee shall not be permitted to seek specific performance of **Section 6.01(a)** at any time after the UCC Settlement Waiver Date. Upon the UCC Settlement Termination Date, (x) the Creditors' Committee shall be permitted to seek standing and, if granted standing, to prosecute a UCC BrandCo Challenge in respect to the Settled Litigation and (y) the UCC BrandCo Challenge Deadline shall be deemed to occur on the date that is five (5) days after the UCC Settlement Termination Date; *provided* that, if the breach by the Required Consenting BrandCo Lenders is subsequently cured, the Creditors' Committee shall immediately withdraw such UCC BrandCo Challenge and any notice of a UCC Settlement Termination Date shall be deemed rescinded. For the avoidance of doubt, at any time prior to the UCC Settlement Termination Date, the Required Consenting BrandCo Lenders may seek specific performance of the Creditors' Committee's obligations under **Section 6.01(b)**. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, the provisions of **Section 6** hereof shall survive termination of this Agreement.

Section 7. ***Commitments of the Debtors***.

7.01 Affirmative Commitments. Except as expressly permitted in **Section 9.02**, during the Agreement Effective Period, each of the Debtors agrees to, and agrees to cause each of its direct and indirect subsidiaries to:

(a) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with this Agreement and the Milestones;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, take all steps reasonably necessary and desirable to address any such impediment, and negotiate in good faith any appropriate additional or alternative provisions or agreements to address any such impediment;

(c) use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals for the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to take all steps reasonably necessary to (i) consummate the Restructuring Transactions and (ii) execute and implement the Definitive Documents;

(e) not file or seek authority to file any pleading inconsistent with this Agreement, including the consent rights set forth in **Section 3**, or the Restructuring Transactions;

(f) timely file a formal objection to any motion, application, or pleading filed with the Bankruptcy Court seeking the entry of an order for relief that: (i) is materially inconsistent with this Agreement or any Definitive Document; or (ii) would, or would be reasonably expected to, frustrate the purposes of this Agreement or any Definitive Document, including by preventing the consummation of the Restructuring Transactions;

(g) timely file a formal objection or opposition to any motion, application, or adversary proceeding or other action or proceeding asserting any Settled Litigation;

(h) oppose and object to any motion, application, adversary proceeding, or cause of action filed with the Bankruptcy Court by any party seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code); (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; (iii) dismissing the Chapter 11 Cases; or (iv) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(i) oppose any objections filed with the Bankruptcy Court to the Plan, any other Definitive Document, or the Restructuring Transactions;

(j) support inclusion in the Confirmation Order of (i) findings of fact and conclusions of law acceptable to the Required Consenting BrandCo Lenders that all claims and causes of action asserted in the Adversary Proceeding are Estate Causes of Action and released under the Plan, (ii) an injunction acceptable to the Required Consenting BrandCo Lenders barring any Person from pursuing any such claims or causes of action or any other claims arising out of or related to the facts and circumstances alleged in the Adversary Proceeding, and (iii) a bar order prohibiting the assertion by any party that is not a Released Party of any claim for indemnity or contribution against any Released Party arising out of or reasonably flowing from the claims or allegations in any claim that is released as against the Released Parties under the Plan, in each case to be binding and final from and after the Plan Effective Date;

(k) (i) prior to the hearing on the Disclosure Statement, take all actions necessary to cause an order acceptable to the Required Consenting BrandCo Lenders, the Debtors and the Required Consenting 2016 Lenders staying the Adversary Proceeding and holding such litigation in abeyance as to all parties to the Adversary Proceeding pending confirmation of the Plan and providing for the automatic dismissal of the Adversary Proceeding with prejudice as to all parties to the Adversary Proceeding upon the occurrence of the Plan Effective Date (the "Adversary Stay and Dismissal Order") to be submitted to the Bankruptcy Court, (ii) make a request at the hearing on the Disclosure Statement for the Adversary Stay and Dismissal Order to be entered by the Bankruptcy Court, and (iii) support the entry of the Adversary Stay and Dismissal Order by the Bankruptcy Court and deliver all consents necessary thereto;

(l) inform counsel to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, and the Creditors' Committee within two (2) Business Days after becoming aware of (i) any matter or circumstance, that they know or believe is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) a breach of this Agreement (including a breach by any Debtor); or (iii) any representation or statement made or deemed to be made by any Debtor under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(m) upon reasonable request of any Consenting Creditor Party, reasonably and promptly inform counsel to such party of: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; and (ii) the status of obtaining any necessary authorizations (including any consents) from each Consenting Creditor Party, any competent judicial body, governmental authority, banking, taxation, supervisory, regulatory body, or any stock exchange. For the avoidance of doubt, the Debtors shall continue to provide financial data to stakeholders, including the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, and the Creditors' Committee, as required by the Final DIP Order; and

(n) negotiate in good faith an amendment to the Debt Commitment Letter to reflect the increase of the Aggregate Rights Offering Amount from $650 million to $670 million and to provide in a manner consistent with the changes that were made to the Backstop Commitment Agreement in connection with the execution of this Agreement that the Backstop Commitment Cash Premium (as defined in the Debt Commitment Letter) shall not be payable if the Backstop Commitment Letter is terminated by any party thereto as a result of (i) the entry of Confirmation Order or the Backstop Order being denied, or any of such orders being reversed, vacated, reconsidered or otherwise ceasing to constitute a final order, (ii) any ruling in the Adversary Proceeding that would render confirmation of the Plan impractical or impossible, or (iii) any applicable law or order of any governmental unit shall prevent or prohibit the confirmation of the Plan or the consummation of a material portion of the transactions contemplated by the Debt Commitment Letter or the other First Lien Exit Facilities Documents (as defined in the Debt Commitment Letter).

7.02 Negative Commitments. Except as expressly permitted in **Section 9.02**, during the Agreement Effective Period, each of the Debtors shall not, and shall cause each of its direct and indirect subsidiaries to not, directly or indirectly:

(a) without the reasonable consent of the Required Consenting BrandCo Lenders, object to, delay, impede, or take any other action or inaction that is reasonably avoidable and would interfere with, delay, or impede the acceptance, implementation, or consummation of the Plan or the Restructuring Transactions;

(b) take any action or inaction that is inconsistent in any material respect with, or is intended or could reasonably be expected to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions or this Agreement;

(c) file any motion or pleading, with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, including the consent rights set forth in **Section 3**, or the Restructuring Transactions;

(d) execute or file any Definitive Document with the Bankruptcy Court (including any modifications or amendments thereto) that, in whole or in part, is inconsistent with this Agreement, including the consent rights set forth in **Section 3**, or the Restructuring Transactions;

(e) take any other action or inaction in contravention of this Agreement or any Definitive Document, or to the material detriment of the Restructuring Transactions;

(f) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, transfer any asset or right of any Debtor or any material asset or right used in the business of the Debtors to any Entity outside the ordinary course of business;

(g) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, take any action or inaction that would cause a change to the tax status of any Debtor; or

(h) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness, or other similar transaction outside of the ordinary course of business other than the Restructuring Transactions.

Section 8. ***Additional Commitments***.

8.01 Cooperation and Support. The Debtors shall provide draft copies of all material pleadings and documents that any Debtor intends to file with or submit to the Bankruptcy Court or any governmental authority (including any regulatory authority), as applicable, and draft copies of all press releases that any Debtor intends to issue regarding this Agreement or the Restructuring Transactions, to Davis Polk & Wardwell LLP, as counsel to the Ad Hoc Group of BrandCo Lenders, Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Group of 2016 Term Loan Lenders, and Brown Rudnick LLP, as counsel to the Creditors' Committee, at least two (2) Business Days prior to the date when such Debtor intends to file, submit or issue such document to the extent reasonably practicable, but in all events at least one (1) day prior to such date. Counsel to the respective Parties shall consult in good faith regarding the form and substance of any such proposed filing with or submission to the Bankruptcy Court. The Debtors shall provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, and the Creditors' Committee with, in each case, upon a minimum of two (2) Business Days' advance written notice to counsel to the Debtors, (a) reasonable access (without any material disruption to the conduct of the Debtors' businesses) during normal business hours to the Debtors' books and records, (b) reasonable access to the management and advisors of the Debtors for the purposes of evaluating the Debtors' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs, and (c) timely and reasonable responses to all reasonable diligence requests; *provided* that all rights provided for in this **Section 8.01** shall be subject to the terms of any agreements between the Debtors and third parties that may be affected by the exercise of the foregoing rights. Further, the Debtors shall reasonably consult with counsel to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, and the Creditors' Committee regarding any regulatory or other third-party approvals necessary to implement the Restructuring Transactions and share copies of any documents filed or submitted to any regulatory or other governmental authority in connection with obtaining any regulatory or other third-party approvals.

Section 9. ***Additional Provisions Regarding Fiduciary Obligations.***

9.01 Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require (a) any Debtor or the board of directors, board of managers, or similar governing body of any Debtor, or (b) the Creditors' Committee or any member thereof (the aforementioned parties collectively as to the Debtors and the Creditors' Committee, "Fiduciaries"), in each case, acting in their capacity as such, to take any action or to refrain from taking any action to the extent such Fiduciary determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation; *provided* that counsel to the Debtors or the Creditors' Committee, as applicable, shall give notice not later than two (2) Business Days following such determination (with email being sufficient) (a "Fiduciary Out Notice"), to counsel to each other Party to this Agreement following a determination made in accordance with this **Section 9.01** to take or not take action, in each case in a manner that would result in a breach of this Agreement. This **Section 9.01** shall not be deemed to amend, supplement or otherwise modify, or constitute a waiver of any Party's rights to terminate this Agreement pursuant to **Section 13** or 9.02 of this Agreement that may arise as a result of any such action or inaction.

9.02 Notwithstanding anything to the contrary in this Agreement:

(a) Each Debtor and its respective board of directors (or committees thereof, but not any individual director), officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives, each acting in their capacity as such, shall have the right, consistent with their fiduciary duties, to continue to conclusion any ongoing discussions with interested parties and to respond to any inbound indications of interest, but will no longer solicit Alternative Restructuring Proposals (or inquiries or indications of interest with respect thereto).

(b) If any Debtor or the board of directors of any of the Debtors determines, in the exercise of its fiduciary duties, to accept or pursue an Alternative Restructuring Proposal, including by making any written or oral proposal or counterproposal with respect thereto, the Debtors shall notify (with email being sufficient) counsel to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, and the Creditors' Committee within two (2) Business Days following such determination and/or proposal or counterproposal (with respect to a notice in respect of an Alternative Restructuring Proposal, an "Alternative Restructuring Counterproposal Notice"). Upon receipt of such Alternative Restructuring Counterproposal Notice, the Required Consenting BrandCo Lenders shall have the right to terminate this Agreement pursuant to **Section 13.01(e)** of this Agreement; *provided* that any such Termination Notice must notify the Debtors that the Required Consenting BrandCo Lenders do not support the applicable Alternative Restructuring Proposal and would intend to credit bid their claims as an alternative to such Alternative Restructuring Proposal.

(c) The Debtors' advisors shall provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Loan Lenders, the Creditors' Committee, and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals or the Debtors' actions taken pursuant to this **Section 9.02**.

(d) Nothing in this Agreement shall: (a) impair or waive the rights of any Debtor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, or (b) prevent any Debtor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement. Notwithstanding anything to the contrary in this Agreement, the sole remedy available to any Party upon termination of this Agreement resulting from the Debtors' exercise of their rights under this **Section 9** shall be to terminate this Agreement and no other remedy in equity or in Law, including specific performance or actual or expectation damages, shall be available.

Section 10. Transfer of Interests and Securities.

10.01 During the Agreement Effective Period, no Consenting Lender shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless (a "Permitted Transfer"):

(a) the authorized transferee is (i) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (ii) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (iii) an institutional accredited investor (as defined in rules 501(a)(1), (2), (3), and (7) of the Securities Act), or (iv) a Consenting Lender; and

(b) the transferee (i) executes and delivers to counsel to the Debtors and counsel to the Consenting Creditor Parties in accordance with **Section 15.07**, within two (2) Business Days of the Transfer, a fully executed Transfer Agreement, (ii) controls, is controlled by, or is under common control with such transferor Consenting Lender or is an affiliate, affiliated fund, or affiliated entity with a common investment advisor therewith that is bound by this Agreement, or (iii) is a Consenting Lender (or controls, is controlled by, or is under common control with a Consenting Lender or is an affiliate, affiliated fund, or affiliated entity with a common investment advisor therewith that is bound by this Agreement) unaffiliated with such transferor Consenting Lender, and, in the case of (iii), the transferee provides notice of such Transfer and the identification of the Consenting Lender that is the transferee or affiliated therewith (including the amount and type of Company Claim/Interest transferred) to counsel to the Debtors and counsel to the Consenting Creditor Parties in accordance with **Section 15.07**, within two (2) Business Days of the Transfer.

10.02 Upon compliance with the requirements of **Section 10.01**, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of **Section 10.01** shall be void *ab initio*. Any Consenting Lender that effectuates a Transfer in accordance with this **Section 10** shall have no liability under this Agreement arising from or related to the failure of the transferee to comply with the terms of this Agreement.

10.03 This Agreement shall in no way be construed to preclude the Consenting Lenders from acquiring additional Company Claims/Interests; *provided* that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Lender be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Debtors or counsel to the Consenting Creditor Parties), and (b) such Consenting Lender must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) on a confidential basis to counsel to the Debtors within three (3) Business Days of such acquisition.

10.04 This **Section 10** shall not impose any obligation on any Debtor to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Lender to Transfer any of its Company Claims/Interests or acquire any Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Debtor and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

10.05 Notwithstanding **Section 10.01**, a Qualified Marketmaker that acquires any Company Claims/Interests shall not (x) be required to be or become a Consenting Lender to effect any Transfer of any Company Claims/Interests by a Consenting Lender to such Qualified Marketmaker or (y) be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (a) such Qualified Marketmaker acquired such Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker, (b) such Qualified Marketmaker subsequently Transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor, (c) such subsequent transferee otherwise is a Permitted Transferee under **Section 10.01**, and (d) such subsequent Transfer otherwise is a Permitted Transfer under **Section 10.01**. To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer or participate any right, title, or interest in any Company Claims/Interests that the Qualified Marketmaker acquires from a holder of Company Claims/Interests who is not a party hereto without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, to the extent **Section 10.01** is applicable to such Transfer, the ultimate Permitted Transferee must deliver a properly executed Transfer Agreement to the Debtors in accordance with **Section 15.10** unless such Permitted Transferee is a Consenting Lender as of the date of the Transfer.

10.06 Notwithstanding anything to the contrary in this Section 10, the restrictions on Transfer set forth in this Section 10 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 11. ***Representations and Warranties of Consenting Lenders.***

(a) Each Consenting Lender, severally, and not jointly, represents and warrants that, as of the date such Consenting Lender executes and delivers this Agreement:

(i) it is (except as indicated on such Consenting Lender's signature page with respect to validly executed but unsettled trades), the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Lender's signature page to this Agreement, a Transfer Agreement or a Joinder, as applicable (as may be updated pursuant to **Section 10**);

(ii) the Company Claims/Interests held by it are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, Transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Lender's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and

(iii) (A) with respect to settled trades, it has the full power to vote and consent to matters concerning all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; and (B) with respect to trades that are not settled by the Voting Record Date (as defined in the Disclosure Statement), it shall use commercially reasonable efforts to exercise all rights it has under the related trade confirmation to cause and direct the applicable record holder to vote and consent to matters concerning all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; and

(iv) in connection with the Plan, it has the full power to settle and release all Settled Claims arising out of or relating to such Consenting Lender's Company Claims/Interests or such Consenting Lender's capacity as a creditor of the Debtors, including, as applicable, as a lender under the 2016 Credit Agreement or the BrandCo Credit Agreement, as applicable.

(b) In addition to the representations and warranties set forth in **Section 11(a)**, each Consenting Lender, severally, and not jointly, represents and warrants that, as of the date such Consenting Lender executes and delivers this Agreement:

(i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in rules 501(a)(1), (2), (3), and (7) of the Securities Act), and

(ii) any securities acquired by the Consenting Lender in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 12. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executes and delivers this Agreement and as of the Plan Effective Date:

(a) except as to the Creditors' Committee, such Party is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) as to the Creditors' Committee, it was duly appointed by the Office of the United States Trustee on or about June 24, 2022 (as reconstituted from time to time) and continues to exist as such pursuant to Section 1102 of the Bankruptcy Code;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association, or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement; and

(f) it has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel, and has not relied on any statements made by any other Party or its legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereby.

Section 13. Termination Events.

13.01 Consenting BrandCo Lender Termination Events. The Required Consenting BrandCo Lenders may terminate this Agreement as to all Parties (except as otherwise provided below), by delivering a Termination Notice to counsel to the Debtors, the Ad Hoc Group of 2016 Term Loan Lenders and the Creditors' Committee in accordance with Section 15.10 hereof upon the occurrence of any of the following events, unless waived in writing by the Required Consenting BrandCo Lenders (such events, the "Consenting BrandCo Lender Termination Events"):

(a) the material breach by any Debtor, any Consenting 2016 Lender (or the Ad Hoc Group of 2016 Term Loan Lenders acting at the direction of any Consenting 2016 Lender), or the Creditors' Committee of any of the representations, warranties, or covenants of the Debtors, the Consenting 2016 Lenders or the Creditors' Committee, as applicable set forth in this Agreement that remains uncured (to the extent curable) for ten (10) Business Days after the Required Consenting BrandCo Lenders transmit a Breach Notice in accordance with **Section 15.10** hereof detailing any such breach; *provided, however,* that (x) in the case of any breach according to the foregoing by the Creditors' Committee, the Required Consenting BrandCo Lenders may only terminate this Agreement as to the Creditors' Committee and (y) in the case of any breach according to the foregoing by a Consenting 2016 Lender, the Required Consenting BrandCo Lenders may only terminate this Agreement as to such Consenting 2016 Lender; *provided* that, in the case of any breach according to the foregoing by the Ad Hoc Group of 2016 Term Loan Lenders or by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders that hold a majority of the aggregate principal amount of the 2016 Term Loan Claims held by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the Required Consenting BrandCo Lenders may terminate this Agreement as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders;

(b) any of the Milestones set forth in **Section 4** (as may be extended or waived in accordance with this Agreement) has not been achieved by the date specified for such Milestone, unless such failure is the result of any act, omission, or delay on the part of the Required Consenting BrandCo Lenders in violation of their obligations under this Agreement;

(c) any Debtor files, amends, modifies, executes, or enters into, or files a pleading seeking authority to execute, enter into, amend or modify, any Definitive Document that is not in form or substance consistent with this Agreement, including the consent rights of the Required Consenting BrandCo Lenders set forth in **Section 3** of this Agreement, or publicly announces its intention to take any such action;

(d) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions, or (ii) (A) would prevent the consummation of a material portion of the Restructuring Transactions, and (B) remains in effect for ten (10) Business Days after such terminating Required Consenting BrandCo Lenders transmit a written notice in accordance with **Section 15.10** detailing any such issuance; notwithstanding the foregoing, this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) any Debtor or the Creditors' Committee (i) provides a Fiduciary Out Notice or Alternative Restructuring Counterproposal Notice to counsel to the Ad Hoc Group of BrandCo Lenders or (ii) publicly announces or executes a definitive agreement with respect to an Alternative Restructuring Proposal; *provided*, *however* that in the case of any breach by the Creditors' Committee according to the foregoing, the Required Consenting BrandCo Lenders may only terminate this Agreement as to the Creditors' Committee;

(f) any Debtor files any motion or application seeking authority to sell any material asset or right used in the business of the Debtors to any Entity outside the ordinary course of business without the prior written consent of the Required Consenting BrandCo Lenders, or provides notice thereof to counsel to the Ad Hoc Group of BrandCo Lenders;

(g) the entry of an order by the Bankruptcy Court or other court of competent jurisdiction, or the filing of a motion or application by any Debtor, any Consenting 2016 Lender, the Ad Hoc Group of 2016 Term Loan Lenders, or the Creditors' Committee seeking an order (without the prior written consent of the Required Consenting BrandCo Lenders):

(i) (A) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code; (B) appointing a trustee, receiver, or an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases of a Debtor; (C) dismissing the Chapter 11 Cases; or (D) terminating any of the Debtors' exclusive right to file a plan pursuant to section 1121 of the Bankruptcy Code;

(ii) (A) approving the rejection of this Agreement or the Backstop Commitment Agreement, or (B) denying approval of the Backstop Motion;

(iii) (A) denying confirmation of the Plan, or confirming the Plan pursuant to an order that is not in form and substance consistent with this Agreement, including the consent rights set forth in **Section 3**, and such order remains in effect for (10) Business Days after entry thereof; (B) reversing or vacating the Confirmation Order; or (C) approving any plan, disclosure statement, or Definitive Document, in any such case, that is not in form or substance consistent with this Agreement, including the consent rights set forth in **Section 3**; or

(iv) granting relief from the automatic stay (as set forth in Section 362 of the Bankruptcy Code) authorizing any party or Entity to proceed against any asset of a Debtor in excess of $25 million without the consent of the Required Consenting BrandCo Lenders;

provided that (x) upon any such filing by the Creditors' Committee, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to the Creditors' Committee and (y) upon any such filing by any Consenting 2016 Lender, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to such Consenting 2016 Lender; *provided* that, upon any such filing by the Ad Hoc Group of 2016 Term Loan Lenders or by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders that hold a majority of the aggregate principal amount of the 2016 Term Loan Claims held by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the Required Consenting BrandCo Lenders may terminate this Agreement as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders.

(h) the Debtors take any action or inaction to receive or obtain debtor-in-possession financing, cash collateral usage, exit financing, and/or financing arrangements, other than as expressly contemplated in this Agreement, the Final DIP Order, or with the consent of the Required Consenting BrandCo Lenders;

(i) [reserved];

(j) the occurrence and continuation of an event of default under, or the termination of, the Term DIP Credit Agreement (as defined in the Final DIP Order), ABL DIP Credit Agreement (as defined in the Final DIP Order), the Final DIP Order, the Backstop Commitment Agreement, or the Equity Rights Offering Documents;

(k) any Debtor, any Consenting 2016 Lender, the Ad Hoc Group of 2016 Term Loan Lenders, or the Creditors' Committee (i) investigates, asserts, prosecutes, or supports, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transfers material work product in furtherance of another's support of (except to the extent the transferor in complying with applicable Law), any Settled Litigation or (ii) consents to the standing of any third party to bring a motion, application, adversary proceeding, or other action or proceeding in respect of any Settled Litigation; *provided* that (x) upon any such action or consent by the Creditors' Committee, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to the Creditors' Committee and (y) upon any such action or consent by any Consenting 2016 Lender, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to such Consenting 2016 Lender; *provided* that, upon any such action or consent by the Ad Hoc Group of 2016 Term Loan Lenders or by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders that hold a majority of the aggregate principal amount of the 2016 Term Loan Claims held by Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the Required Consenting BrandCo Lenders may terminate this Agreement as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders;

(l) the failure of the Debtors to promptly pay the reasonable fees and expenses of the Ad Hoc Group of BrandCo Lenders in accordance with this Agreement;

(m) any Debtor enters into any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation agreement, in each case, outside of the ordinary course of business without obtaining the prior written consent of the Required Consenting BrandCo Lenders;

(n) the failure of the Consenting 2016 Lenders to constitute holders (or investment advisors, sub-advisors, or managers of discretionary accounts of holders) of, in the aggregate, at least two-thirds of the aggregate outstanding principal amount of 2016 Term Loans (inclusive of validly executed but unsettled trades as to which such Consenting 2016 Lenders have the power to direct the vote and consent in respect of such 2016 Term Loans); *provided* that, in such event, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders; or

(o) the Adversary Stay and Dismissal Order shall not have been entered by the Bankruptcy Court on or before February 24, 2023, or shall have been vacated, withdrawn, terminated, amended or otherwise no longer in full force and effect with respect to any plaintiff to the Adversary Proceeding; *provided* that, in such event, the Required Consenting BrandCo Lenders may terminate this Agreement solely as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders.

13.02 Consenting 2016 Lender Termination Events. The Required Consenting 2016 Lenders may terminate this Agreement as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders by delivering a Termination Notice to counsel to the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee in accordance with Section 15.10 hereof upon the occurrence of any of the following events, unless waived in writing by the Required Consenting 2016 Lenders (such events, the "Consenting 2016 Lender Termination Events"):

(a) the material breach by any Debtor, the Consenting BrandCo Lenders holding a majority of the 2020 Term B-1 Loan Claims and the 2020 Term B-2 Loan Claims held by the Ad Hoc Group of BrandCo Lenders, or the Creditors' Committee of any of the representations, warranties, or covenants of the Debtors, the Consenting BrandCo Lenders, or the Creditors' Committee, as applicable, set forth in this Agreement that remains uncured (to the extent curable) for ten (10) Business Days after the Required Consenting 2016 Lenders transmit a Breach Notice in accordance with **Section 15.10** hereof detailing any such breach;

(b) this Agreement or the Plan is amended or modified without the prior written consent of the Required Consenting 2016 Lenders in any manner that has a material, disproportionate and adverse effect on the treatment or economic recovery of the OpCo Term Loan Claims (including in a manner that disproportionately and materially adversely affects OpCo Term Loan Claims as a class as compared to 2020 Term B-2 Loan Claims as a class);

(c) the termination of the Backstop Commitment Agreement as to the 2016 Lender Equity Commitment Parties (as defined in the Backstop Commitment Agreement); or

(d) the Debtors (i) (A) provide a Fiduciary Out Notice to counsel to the Ad Hoc Group of 2016 Term Lenders or (B) publicly announce or execute a definitive agreement with respect to an Alternative Restructuring Proposal, and (ii) publicly announce their intention to withdraw the Plan and not support the Restructuring Transactions.

13.03 Creditors' Committee Termination Events. The Creditors' Committee may terminate this Agreement as to itself, by delivering a Termination Notice to counsel to the Debtors, the Consenting BrandCo Lenders and the Consenting 2016 Lenders in accordance with **Section 15.10** hereof upon the occurrence of any of the following events, unless waived (such events, the "Creditors' Committee Termination Events" and, together with the Consenting BrandCo Lender Termination Events and the Consenting 2016 Lender Termination Events, the "Consenting Creditor Parties Termination Events"):

(a) the material breach by a Debtor or the Required Consenting BrandCo Lenders of any of the representations, warranties, or covenants of the Debtors or the Consenting BrandCo Lenders, as applicable, set forth in this Agreement that (i) adversely affects the rights, obligations, or interests of holders of General Unsecured Claims and/or Unsecured Notes Claims and (ii) remains uncured (to the extent curable) for ten (10) Business Days after the Creditors' Committee transmits a Breach Notice in accordance with **Section 15.10** hereof detailing any such breach; or

(b) this Agreement or the Plan is amended or modified without the prior written consent of the Creditors' Committee in any manner that is adverse to the treatment of General Unsecured Claims and/or Unsecured Notes Claims.

13.04 Debtor Termination Events. Any Debtor may terminate this Agreement as to all Parties (except as otherwise provided below) by delivering written notice to all Parties in accordance with **Section 15.10** hereof upon the occurrence of any of the following events (such events, the "Debtor Termination Events" and, together with the Consenting Lender Termination Events, the "Termination Events"):

(a) the board of directors, board of managers, restructuring officer, or such similar governing body of any Debtor determines in good faith, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or its compliance with applicable Law, or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(b) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions, and (ii) remains in effect for ten (10) Business Days after such terminating Debtor transmits a written notice in accordance with **Section 15.10** hereof detailing any such issuance; *provided* that this termination right shall not apply to or be exercised by any Debtor that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(c) the material breach by any Consenting Lender or the Creditors' Committee of any of the representations, warranties, or covenants made thereby set forth in this Agreement that remains uncured for a period of ten (10) Business Days after the receipt by counsel to the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Term Loan Lenders of a Breach Notice; *provided*, *however*, that (x) in the case of a breach by the Creditors' Committee according to the foregoing, the Debtors may solely terminate this Agreement as to the Creditors' Committee, (y) in the case of a breach by any Consenting BrandCo Lender according to the foregoing, the Debtors may choose to terminate this Agreement solely as to such Consenting BrandCo Lender, and (z) in the case of a breach by any Consenting 2016 Lender according to the foregoing, the Debtors may solely terminate this Agreement as to such Consenting 2016 Lender;

(d) the failure of the Consenting BrandCo Lenders to constitute holders (or investment advisors, sub-advisors, or managers of discretionary accounts of holders) of, in the aggregate, at least two-thirds of the aggregate outstanding principal amount of 2020 Term B-1 Loans;

(e) the failure of the Consenting BrandCo Lenders to constitute holders (or investment advisors, sub-advisors, or managers of discretionary accounts of holders) of, in the aggregate, at least two-thirds of the aggregate outstanding principal amount of 2020 Term B-2 Loans;

(f) the failure of the Consenting 2016 Lenders to constitute holders (or investment advisors, sub-advisors, or managers of discretionary accounts of holders) of, in the aggregate, at least two-thirds of the combined aggregate amount of (i) Allowed 2016 Term Loan Claims (inclusive of validly executed but unsettled trades as to which such Consenting 2016 Lenders have the power to direct the vote and consent in respect of such 2016 Term Loans) and (ii) Allowed 2020 Term B-3 Loan Claims; *provided* that, in such event, the Debtors may terminate this Agreement solely as to all Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders.; or

(g) the failure of the Required Consenting BrandCo Lenders to, by March 2, 2023, reach an agreement with the Debtors on the terms and conditions of the Global Bonus Program in a form and manner consistent with this Agreement, the Executive Employment Term Sheet and the Executive Severance Term Sheet (as applicable); *provided* that so long as the Required Consenting BrandCo Lenders continue to negotiate such terms in good faith, the Debtors shall not terminate this Agreement.

13.05 Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting BrandCo Lenders; (b) the Required Consenting 2016 Lenders; (c) the Creditors' Committee; and (d) each Debtor.

13.06 Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the occurrence of the Plan Effective Date.

13.07 Effect of Termination. Upon the occurrence of a Termination Date as to a Party, except as provided in this section or **Section 6** hereof, this Agreement shall be of no further force or effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action. Upon a termination of this Agreement solely as to the Creditors' Committee or that arises from any breach of this Agreement by the Creditors' Committee, the other Parties shall have no further obligations to the Creditors' Committee hereunder, or to any other Party with respect to the treatment of General Unsecured Claims and/or Unsecured Notes Claims under the Plan. Upon a termination of this Agreement solely as to the Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders or that arises from any breach of this Agreement by the Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the other Parties shall have no further obligations to the Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders with respect to the treatment of their OpCo Term Loan Claims under the Plan as provided under this Agreement, and the treatment of the OpCo Term Loan Claims of such Consenting 2016 Lenders may be reverted to the treatment contemplated under the Original RSA; *provided* that such terminated Consenting 2016 Lenders shall retain all rights to contest such treatment. Upon the occurrence of a Termination Date other than pursuant to **Section 13.06**, (x) any and all consents or ballots tendered prior to such Termination Date by the Parties subject to such termination shall automatically be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Plan, the Restructuring Transactions or otherwise; and (y) such ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission); *provided, however*, that any Consenting Lender withdrawing or changing its vote pursuant to this **Section 13.07** shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement. Nothing in this Agreement shall be construed as prohibiting any Party from contesting whether any such termination is in accordance with the terms of this Agreement or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Party or the ability of any Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any other Party. No purported termination of this Agreement shall be effective under this **Section 13.07** or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, with such material breach causing, or resulting in, the occurrence of one or more Termination Events. Nothing in this **Section 13.07** shall restrict any Debtor's right to terminate this Agreement in accordance with **Section 13.04(a)**. Following the occurrence of a Termination Date, the following shall survive any such termination: (a) any claim for breach of this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall not be prejudiced in any way; (b) the Debtors' obligations in **Section 15.22** of this Agreement up to and including such Termination Date, and after any such Termination Date arising under **Section 13.06**; and (c) **Sections 1.02**, **6.01**, **6.02**, **13.07**, **15.01**, **15.02**, **15.04**, **15.05**, **15.06**, **15.07**, **15.08**, **15.09**, **15.10**, **15.11**, **15.13**, **15.14**, **15.15**, **15.16**, **15.17**, **15.18**, and **15.19** hereof. The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action or delivering any notice necessary to effectuate the termination of this Agreement pursuant to and in accordance with the terms hereof. For the avoidance of doubt, in the event that any provision of this **Section 13.07** conflicts with **Section 6** hereof, **Section 6** shall control.

Section 14. Amendments and Waivers.

(a) Except as otherwise set forth in this **Section 14**, this Agreement (including the exhibits, annexes, and schedules hereto (including the Plan)) may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner without the prior written consent of each of the Debtors and the Required Consenting BrandCo Lenders; *provided* that (i) if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on the rights of the holders of General Unsecured Claims and/or Unsecured Notes Claims, then the consent of the Creditors' Committee shall also be required to effectuate such modification, amendment, waiver, or supplement; (ii) if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on the treatment or economic recovery of the OpCo Term Loan Claims (including in a manner that disproportionately and materially adversely affects OpCo Term Loan Claims as a class as compared to 2020 Term B-2 Loan Claims as a class), then the consent of the Required Consenting 2016 Lenders shall also be required to effectuate such modification, amendment, waiver, or supplement; and (iii) if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on the treatment or economic recovery of any of the Company Claims/Interests held by a Consenting Lender, then the consent of each such affected Consenting Lender shall also be required to effectuate such modification, amendment, waiver, or supplement.

(b) Any proposed modification, amendment, waiver, or supplement that does not comply with this **Section 14** shall be ineffective and void *ab initio*.

(c) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

(d) Any consent or waiver contemplated in this **Section 14** may be provided by electronic mail from counsel to the relevant Party.

Section 15. Miscellaneous.

15.01 Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

15.02 Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto (including the Plan), this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

15.03 Further Assurances. Subject to the other terms of this Agreement during the Agreement Effective Period, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04 Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

15.05 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

15.06 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

15.07 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party. No Party or its advisors shall disclose to any Person or Entity (including, for the avoidance of doubt, any other Party) the holdings information of any Consenting Lender without such Consenting Lender's prior written consent; *provided* that signature pages executed by Consenting Lenders shall be delivered to (a) all Consenting Lenders in redacted form that removes the details of such Consenting Lenders' holdings of the Company Claims/Interests listed thereon, (b) the Debtors in unredacted form (to be held by the Debtors on a professionals' eyes-only basis), and (c) the Creditors' Committee in redacted form that removes the details of Consenting Lenders' holdings of the Company Claims/Interests listed thereon. Any public filing of this Agreement, with the Bankruptcy Court or otherwise, which includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the holdings of each Consenting Lender, unless specifically required by the Bankruptcy Code.

15.08 Rules of Construction. This Agreement is the product of negotiations among the Debtors and the Consenting Creditor Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Debtors and the Consenting Creditor Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and, except as set forth in **Section 10**, the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity.

15.10 Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Debtor, to:

Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Email: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com

(b) if to the Consenting BrandCo Lenders:

To the address set forth on its signature page hereto or such Consenting BrandCo Lender's Transfer Agreement or Joinder, as applicable

with copies to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman
Email: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

(c) if to the Consenting 2016 Lenders:

To the address set forth on such Consenting 2016 Lender's Transfer Agreement or Joinder, as applicable

with copies to:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street, N.W.
Washington, D.C. 20006
Facsimile: (202) 887-4288
Attention: James Savin
Kevin Zuzolo
Email: jsavin@akingump.com
kzuzolo@akingump.com

(d) if to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
Email: rstark@brownrudnick.com
bsilverberg@brownrudnick.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11 Reservation of Rights; Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason pursuant to **Section 13** (other than pursuant to **Section 13.06**), the Parties each fully reserve any and all of their respective rights, remedies, claims, and interests, subject to **Sections 14** and **Section 6** herein, in the case of any claim for breach of this Agreement. Further, nothing herein shall be construed to prohibit any Party from appearing as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, during the Agreement Effective Period, such appearance and the positions advocated in connection therewith are consistent with this Agreement and any Definitive Document and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying, or preventing the consummation of the Restructuring Transactions.

15.12 Independent Due Diligence and Decision-Making. Each Consenting Creditor Party hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial, and other conditions, and prospects of the Debtors.

15.13 Settlement or Compromise. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, pursue the consummation of the Restructuring Transactions, or the payment of damages to which a Party may be entitled under this Agreement.

15.14 Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and, except as otherwise provided herein (including **Section 6.02** hereof), each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect, or consequential damages or damages for lost profits.

15.15 Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Consenting Creditor Parties under this Agreement are, in all respects, several and not joint.

15.16 Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.17 Remedies Cumulative. Except as otherwise provided herein (including **Section 6.02** hereof), all rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

15.18 Capacities of Consenting Lenders. Each Consenting Lender has entered into this Agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

15.19 Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to **Section 3**, **Section 14**, or otherwise, including a written approval by the Debtors, the Required Consenting BrandCo Lenders, the Required Consenting 2016 Lenders, and the Creditors' Committee, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.20 Enforceability of Agreement. Each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

15.21 Relationship among Consenting Creditor Parties.

(a) None of the Consenting Creditor Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, any Consenting Creditor Party, any Debtor, or any of the Debtor's respective creditors or other stakeholders, and there are no commitments among or between the Consenting Lenders as a result of this Agreement or the transactions contemplated herein or in the Plan, in each case except as expressly set forth in this Agreement. Nothing contained in this Agreement, and no action taken by any Consenting Lender pursuant hereto is intended to constitute the Consenting Lenders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that any Consenting Lender is in any way acting in concert or as a member of a "group" with any other Consenting Lender or Consenting Lenders within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended. As of the date hereof and for so long as this Agreement remains in effect, the Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, holding, voting or disposing of any securities of any of the Debtors and do not constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act or Rule 13d-5 promulgated thereunder.

(b) The Debtors acknowledge that the Consenting Lenders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Consenting Lenders and the Debtors acknowledge and agree that the obligations set forth in this Agreement shall only apply to the trading desk(s) and/or business group(s) of the Consenting Lenders that principally manage and/or supervise such Consenting Lender's investment in the Debtors, and shall not apply to any other trading desk or business group of such Consenting Lender so long as they are not acting at the direction or for the benefit of such Consenting Lender.

15.22 Fees and Expenses. The Debtors shall promptly pay or reimburse when due all reasonable and documented fees and expenses of (a) the BrandCo Lender Group Advisors incurred prior to and during the Agreement Effective Period and after any termination pursuant to **Section 13.06**, and (b) subject to the terms and conditions set forth herein or in the Final DIP Order and consistent with the orders and procedures applicable to the payment of compensation to estate professionals, the Creditors' Committee; *provided* that nothing herein shall alter or modify the Debtors' payment obligations under the Final DIP Order or any other order of the Bankruptcy Court governing compensation of estate professionals. On the Plan Effective Date, subject to the terms and conditions set forth in the Plan and so long as this Agreement has not been terminated as to all of the Consenting 2016 Lenders that are members of the Ad Hoc Group of 2016 Term Loan Lenders, the Debtors shall pay or reimburse all reasonable and documented fees and expenses of (x) the 2016 Term Loan Lender Group Advisors incurred prior to February 16, 2023, in an aggregate amount not to exceed $11 million (excluding any fees and expenses paid to the 2016 Term Loan Lender Group Advisors prior to February 16, 2023) and (y) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Group of 2016 Term Loan Lenders, incurred after February 16, 2023 through the Plan Effective Date, in an aggregate amount not to exceed $350,000 per month (with such cap prorated for any partial months during such period); *provided* that such fees and expenses referenced in this clause (y) shall be limited to amounts incurred in furtherance of the Restructuring Transactions and shall be subject to the limitations on the use of funds set forth in paragraph 28 of the Final DIP Order.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

REVLON, INC., and each of the Debtors
listed on Exhibit A to this Agreement

By: */s/ Robert M. Caruso*
Name: Robert M. Caruso
Title: Authorized Signatory

[*Debtor Signature Page to Amended and Restated Restructuring Support Agreement*]

Consenting BrandCo Lender Signature Page to
the Amended and Restated Restructuring Support Agreement

[*Consenting BrandCo Lender Signature Pages are on file with the Debtors*]

Consenting 2016 Lender Signature Page to
the Amended and Restated Restructuring Support Agreement

[*Consenting 2016 Lender Signature Pages are on file with the Debtors*]

[*Consenting 2016 Lender Signature Page to Amended and Restated Restructuring Support Agreement*]

Creditors' Committee Signature Page to
the Amended and Restated Restructuring Support Agreement

[*Creditors' Committee Signature Page is on file with the Debtors*]

[*Creditors' Committee Signature Page to Amended and Restated Restructuring Support Agreement*]

Exhibit A

Debtors

Revlon, Inc.
Elizabeth Arden USC, LLC
BrandCo Almay 2020 LLC
Elizabeth Arden, Inc.
BrandCo Charlie 2020 LLC
FD Management, Inc.
Revlon Consumer Products Corporation
BrandCo CND 2020 LLC
North America Revsale Inc.
OPP Products, Inc.
Almay, Inc.
BrandCo Curve 2020 LLC
RDEN Management, Inc.
BrandCo Elizabeth Arden 2020 LLC
Art & Science, Ltd.
Realistic Roux Professional Products Inc.
Roux Laboratories, Inc.
BrandCo Giorgio Beverly Hills 2020 LLC
Revlon Development Corp.
Roux Properties Jacksonville, LLC
BrandCo Halston 2020 LLC
Revlon Government Sales, Inc.
SinfulColors Inc.
BrandCo Jean Nate 2020 LLC
RML, LLC
Revlon International Corporation
Bari Cosmetics, Ltd.
PPI Two Corporation
Revlon Professional Holding Company LLC
BrandCo Mitchum 2020 LLC
Revlon (Puerto Rico) Inc.
Riros Corporation
BrandCo Multicultural Group 2020 LLC
Elizabeth Arden (UK) Ltd.
Riros Group Inc.
Beautyge Brands USA, Inc.
Elizabeth Arden (Canada) Limited
BrandCo PS 2020 LLC
BrandCo White Shoulders 2020 LLC
Revlon Canada Inc.
Beautyge USA, Inc.
Beautyge I
Charles Revson Inc.
Beautyge II, LLC
Creative Nail Design, Inc.
Cutex, Inc.
DF Enterprises, Inc.
Elizabeth Arden (Financing), Inc.
Elizabeth Arden Investments, LLC
Elizabeth Arden NM, LLC
Elizabeth Arden Travel Retail, Inc.

Exhibit B

Plan

Exhibit C

First Lien Exit Facilities Term Sheet

[*Joinder to Amended and Restated Restructuring Support Agreement*]

Exhibit D

Joinder

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Amended and Restated Chapter 11 Restructuring Support Agreement, dated as of February 21, 2023 (the "**Agreement**"),[1] by and among Revlon and its affiliates and subsidiaries bound thereto and the Consenting Creditor Parties, and agrees to be bound by the terms and conditions thereof, and shall be deemed a (a) "Consenting Creditor Party" and (b) "Consenting BrandCo Lender" or "Consenting 2016 Lender", as applicable, under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement applicable to a Consenting Creditor Party as of the date hereof and any further date specified in the Agreement, in each case, applicable to such class of Consenting Creditor Party.

Date Executed:

_____

Name:
Title:
Address:
Email address(es):

Aggregate Principal Amounts Beneficially Owned or Managed on Account of:	
ABL DIP Facility	
Term DIP Facility	
FILO ABL Claims	
2020 Term B-1 Loan Claims	
2020 Term B-2 Loan Claims	
2020 Term B-3 Loan Claims	
2016 Term Loan Claims	
Unsecured Notes Claims	
General Unsecured Claims	
Interests	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit E

Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Amended and Restated Chapter 11 Restructuring Support Agreement, dated as of February 21, 2023 (the "**Agreement**"),[1] by and among the Debtors and the Consenting Creditor Parties, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a (a) "Consenting Creditor Party" and (b) "Consenting BrandCo Lender" or "Consenting 2016 Lender", as applicable, under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement applicable to a Consenting Creditor Party as of the date of the Transfer, including the agreement to be bound by the vote of (and release of claims and actions by) the Transferor if such vote was cast (or release granted) before the effectiveness of the Transfer discussed herein.

Date Executed:

_____

Name:
Title:
Address:
Email address(es):

Aggregate Principal Amounts Beneficially Owned or Managed on Account of:	
ABL DIP Facility	
Term DIP Facility	
FILO ABL Claims	
2020 Term B-1 Loan Claims	
2020 Term B-2 Loan Claims	
2020 Term B-3 Loan Claims	
2016 Term Loan Claims	
Unsecured Notes Claims	
General Unsecured Claims	
Interests	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit 10.2

EXECUTION VERSION

AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT

AMONG

REVLON, INC.

REVLON CONSUMER PRODUCTS CORPORATION

EACH OF THE OTHER DEBTORS LISTED ON SCHEDULE 1 HERETO

AND

THE EQUITY COMMITMENT PARTIES PARTY HERETO

Dated as of February 21, 2023

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SCHEDULES

EXHIBITS

THE AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT[1]

THIS AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT (this "**Agreement**"), dated as of February 21, 2023, is made by and among (i) Revlon, Inc. (including as debtor in possession and as reorganized pursuant to the First Amended Plan, as applicable, "**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), and their directly- and indirectly-owned subsidiaries listed on Schedule 1 (each, a "**Debtor**" and, collectively with Holdings and RCPC, the "**Debtors**"), on the one hand, and (ii) each of the Equity Commitment Parties, on the other hand. Each Debtor and each Equity Commitment Party is referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

WHEREAS, on June 15, 2022, (the "**Petition Date**"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended from time to time, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), initiating their respective cases (collectively, the "**Chapter 11 Cases**"), which are jointly administered and pending before the Bankruptcy Court;

WHEREAS, certain of the Parties entered into the Restructuring Support Agreement, dated as of December 19, 2022, by and among (i) the Debtors, (ii) the Consenting BrandCo Lenders, and (iii) the Creditors' Committee, which provided for the restructuring of the Debtors' capital structure and financial obligations pursuant to the terms set forth therein;

WHEREAS, the Parties entered into or have delivered joinders to the Amended and Restated Restructuring Support Agreement, dated as of February 21, 2023, by and among (i) the Debtors, (ii) the Consenting BrandCo Lenders, (iii) the Consenting 2016 Lenders, and (iv) the Creditors' Committee (such agreement, along with all exhibits thereto, including the First Amended Plan, as may be amended, restated, supplemented or otherwise modified from time to time, the "**RSA**");

WHEREAS, in connection with the Chapter 11 Cases, the Debtors have engaged in good faith, arm's-length negotiations with certain parties in interest regarding the terms of the First Amended Plan;

WHEREAS, certain of the Parties entered into that certain Backstop Commitment Agreement, dated as of January 17, 2023, by and among (i) the Debtors and (ii) certain of the Consenting BrandCo Lenders (including all exhibits, annexes, and schedules thereto) (the "**Original Backstop Commitment Agreement**");

WHEREAS, subject to entry of the Backstop Order, pursuant to the First Amended Plan and this Agreement, Holdings will conduct a rights offering in accordance with the Equity Rights Offering Procedures, whereby it shall (x) distribute Subscription Rights to purchase the Subscription Shares and (y) offer for purchase to the Equity Commitment Parties the Direct Allocation Shares, for an aggregate purchase price of $670 million (the "**Aggregate Rights Offering Amount**") (or, if applicable, the Adjusted Aggregate Rights Offering Amount, which amount shall represent a reduction of the Aggregate Rights Offering Amount on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet), at a purchase price per Rights Offering Share calculated at a 30% discount to Plan Equity Value (the "**Purchase Price**") (the foregoing collectively, the "**Equity Rights Offering**");

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[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the First Amended Plan.

WHEREAS, subject to the terms and conditions contained in this Agreement, each Equity Commitment Party has agreed (on a several and not joint basis) to fully exercise (x) all Subscription Rights and (y) Direct Allocation Rights issued to it;

WHEREAS, subject to the terms and conditions contained in this Agreement, Holdings has agreed to sell to each Equity Commitment Party, and each Equity Commitment Party has agreed to purchase (on a several and not joint basis), its Backstop Commitment Percentage of the Unsubscribed Shares, if any;

WHEREAS, as consideration for their respective Funding Commitments, the Debtors have agreed, subject to the terms, conditions and limitations set forth herein, to pay the Equity Commitment Parties the Backstop Commitment Premium (or in the alternative, the Backstop Commitment Termination Premium (if applicable)) and the Expense Reimbursement, and provide the indemnification on the terms set forth herein;

WHEREAS, Section 6.2 and Section 11.7 of the Original Backstop Commitment Agreement provide that the Original Backstop Commitment Agreement may be amended, restated, modified, or changed in accordance with its terms and subject to the consent rights set forth therein; and

WHEREAS, pursuant to Section 6.2 and Section 11.7 of the Original Backstop Commitment Agreement, the Parties desire to amend, restate and replace in its entirety the Original Backstop Commitment Agreement with this Agreement, effective as of the date of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below:

"**2016 Lender Equity Commitment Party**" means each Equity Commitment Party under this Agreement identified on Schedule 2.2.

"**2016 Term Loan Lender Group Advisors**" has the meaning set forth in the First Amended Plan.

"**2020 Term B-1 Loan Claim**" has the meaning set forth in the First Amended Plan.

"**2020 Term B-2 Loan Claim**" has the meaning set forth in the First Amended Plan.

"**ABL DIP Facility Credit Agreement**" has the meaning set forth in the First Amended Plan.

"**Ad Hoc Group of 2016 Term Loan Lenders**" has the meaning set forth in the First Amended Plan.

"**Ad Hoc Group of BrandCo Lenders**" has the meaning set forth in the First Amended Plan.

"**Adjusted Aggregate Rights Offering Amount**" has the meaning set forth in the First Amended Plan.

"**Administrative Claim**" has the meaning set forth in the First Amended Plan.

"**Adversary Proceeding**" means the adversary proceeding captioned *AIMCO CLO 10 LTD, et al. v. Revlon, Incl., et al.*, Adv. Pro. No. 22-01167 (DSJ) (Bankr. S.D.N.Y. Oct. 31, 2022).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Related Funds of such Person); *provided* that for purposes of this Agreement, no Equity Commitment Party shall be deemed an Affiliate of the Debtors or any of their Subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Aggregate Rights Offering Amount**" has the meaning set forth in the Recitals.

"**Agreement**" has the meaning set forth in the Preamble.

"**Allowed**" has the meaning set forth in the First Amended Plan.

"**Alternative Restructuring Counterproposal Notice**" has the meaning set forth in Section 7.1.

"**Alternative Restructuring Proposal**" has the meaning set forth in the First Amended Plan.

"**Anti-Corruption Law**" means 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.

"**Antitrust Approvals**" means any notification, authorization, approval, consent, filing, application, nonobjection, expiration or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration or notification required or, if agreed between the Debtors and the Required Equity Commitment Parties (in each case, acting reasonably) advisable, under any Antitrust Laws.

"**Antitrust Authorities**" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other Governmental Authority having jurisdiction pursuant to the Antitrust Laws, and "**Antitrust Authority**" means any one of them.

"**Antitrust Laws**" mean the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, each, as amended, and any other Law governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment Laws.

"**Applicable Consent**" has the meaning set forth in Section 4.8.

"**Available Shares**" means, collectively, the (x) Unsubscribed Shares and (y) Direct Allocation Shares that any Equity Commitment Party fails to purchase in accordance with the terms of this Agreement.

"**Backstop Amount**" has the meaning set forth in Section 2.4(a)(v).

"**Backstop Commitment**" has the meaning set forth in Section 2.2(b).

"**Backstop Commitment Percentage**" means, with respect to any Equity Commitment Party, such Equity Commitment Party's percentage of the Backstop Commitment as set forth opposite such Equity Commitment Party's name under the column titled "**Backstop Commitment Percentage**" on Schedule 2.1 or Schedule 2.2 (as such schedule may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement), as applicable. Any reference to "Backstop Commitment Percentage" in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

"**Backstop Commitment Premium**" has the meaning set forth in Section 3.1.

"**Backstop Commitment Premium Share Amount**" means, with respect to an Equity Commitment Party, the number of shares of New Common Stock equal to the product of (i) such Equity Commitment Party's Backstop Commitment Percentage and (ii) the number of shares of New Common Stock issued on account of the Backstop Commitment Premium pursuant to Section 3.2 hereof.

"**Backstop Commitment Termination Premium**" means a nonrefundable aggregate premium in an amount equal to 100% of the dollar value of the Backstop Commitment Premium.

"**Backstop Order**" means the order entered by the Bankruptcy Court approving and authorizing the Debtors' entry into this Agreement and the other Equity Rights Offering Documents, including the Debtors' obligation to pay the Backstop Commitment Premium, or in the alternative, the Backstop Commitment Termination Premium, which shall be in form and substance acceptable to the Debtors and the Required Equity Commitment Parties.

"**Bankruptcy Code**" has the meaning set forth in the Recitals.

"**Bankruptcy Court**" has the meaning set forth in the Recitals.

"**Bankruptcy Rules**" has the meaning set forth in the First Amended Plan.

"**BrandCo Lender Equity Commitment Party**" means each Equity Commitment Party under this Agreement identified on Schedule 2.1.

"**Breach Notice**" has the meaning set forth in the First Amended Plan.

"**Business Day**" has the meaning set forth in the First Amended Plan.

"**Bylaws**" means the amended and restated bylaws of Holdings as of the Closing Date, which shall be consistent with the terms set forth in the RSA and otherwise be in form and substance satisfactory to the Required Equity Commitment Parties.

"**Canadian Defined Benefit Pension Plan**" means a Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"**Canadian Pension Plans**" means (i) a "registered pension plan," as that term is defined in subsection 248(1) of the Income Tax Act (Canada), or (ii) a pension plan under other Canadian applicable law, in each case which is or was sponsored, administered or contributed to, or required to be contributed to by, any Debtor or under which any Debtor has any actual or potential liability.

"**Cash**" has the meaning set forth in the First Amended Plan.

"**Certificate of Incorporation**" means the amended and restated certificate of incorporation of Holdings as of the Closing Date, which shall be consistent with the terms set forth in the RSA and otherwise be in form and substance satisfactory to the Required Equity Commitment Parties.

"**Chapter 11 Cases**" has the meaning set forth in the Recitals.

"**Claim**" has the meaning set forth in the First Amended Plan.

"**Closing**" has the meaning set forth in Section 2.5(a).

"**Closing Date**" has the meaning set forth in Section 2.5(a).

"**Company Disclosure Schedules**" means the disclosure schedules delivered by the Debtors to the Equity Commitment Parties on the date of this Agreement.

"**Company Plan**" means any employee benefit plan, as defined in Section 3(3) of ERISA and in respect of which any Debtor or any ERISA Affiliate 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 or has any liability, including a Multiemployer Plan.

"**Company SEC Documents**" has the meaning set forth in Section 4.11.

"**Complete Business Day**" means on any Business Day, the time from 12:00 a.m. to 11:59 p.m. (inclusive) on such Business Day.

"**Confirmation Order**" has the meaning set forth in the First Amended Plan, which shall also be in form and substance acceptable to the Required Equity Commitment Parties and the Debtors.

"**Consenting 2016 Lenders**" has the meaning set forth in the RSA.

"**Consenting 2016 Lender Significant Terms**" means, collectively, (i) the definition of "Required Consenting 2016 Lenders", (ii) the aggregate Backstop Commitment Percentage and Direct Allocation Percentage of the 2016 Lender Commitment Parties and (iii) the terms of Section 3.1, Section 10.6 and Section 11.7.

"**Consenting BrandCo Lenders**" has the meaning set forth in the RSA.

"**Consummation**" has the meaning set forth in the First Amended Plan.

"**Contract**" means any legally binding agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto, whether written or oral, but excluding the First Amended Plan.

"**Contracted Related Parties**" means any Related Party that is a party to this Agreement or the RSA.

"**Creditors' Committee**" has the meaning set forth in the First Amended Plan.

"**Debtor**" has the meaning set forth in the Preamble.

"**Defaulting Equity Commitment Party**" means in respect of an Equity Commitment Party Default that is continuing, the applicable defaulting Equity Commitment Party.

"**Defined Period**" means a period beginning on January 1, 2018.

"**Definitive Documents**" has the meaning set forth in the First Amended Plan.

"**DIP Credit Agreement**" means any of the Term DIP Facility Credit Agreement and the ABL DIP Facility Credit Agreement, as applicable.

"**Direct Allocation Amount**" has the meaning set forth in Section 2.4(a)(iii).

"**Direct Allocation Commitment**" has the meaning set forth in Section 2.2(c).

"**Direct Allocation Percentages**" means, with respect to any Equity Commitment Party, such Equity Commitment Party's percentage of the Direct Allocation Commitment as set forth opposite such Equity Commitment Party's name under the column titled "**Direct Allocation Percentage**" on Schedule 2.1 or Schedule 2.2 (as such schedule may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement), as applicable. Any reference to "Direct Allocation Percentage" in this Agreement means the Direct Allocation Percentage in effect at the time of the relevant determination.

"**Direct Allocation Right**" has the meaning set forth in Section 2.1.

"**Direct Allocation Shares**" means the New Common Stock issued in connection with the Direct Allocation Right.

"**Disclosure Statement**" has the meaning set forth in the First Amended Plan, which shall also be in form and substance reasonably acceptable to the Required Equity Commitment Parties and the Debtors.

"**Disclosure Statement Order**" has the meaning set forth in the First Amended Plan, which shall also be in form and substance acceptable to the Required Equity Commitment Parties and the Debtors.

"**Effective Date**" has the meaning set forth in the First Amended Plan.

"**Entity**" has the meaning set forth in the First Amended Plan.

"**Environmental Laws**" means all applicable laws (including common law), rules, regulations, codes, ordinances, orders in council, Orders, decrees, treaties, directives, judgments or legally binding agreements promulgated or entered into by or with any Governmental Unit, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, transportation, storage, use, Release or threatened Release of, or exposure to, any Hazardous Material or to health and safety matters.

"**Environmental Liability**" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise, resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials or (d) the Release or threatened Release of any Hazardous Materials.

"**Equity Commitment Party**" means each Entity that holds a Funding Commitment pursuant to this Agreement, including without limitation, any holder of a Funding Commitment that is a Related Purchaser, Existing Commitment Party Purchaser or a New Purchaser that has joined this Agreement pursuant to a joinder or amendment entered into pursuant to Section 2.6(b), Section 2.6(c), or Section 2.6(d), respectively.

"**Equity Commitment Party Default**" means a breach of this Agreement arising if any Equity Commitment Party (x) fails to (i) fully exercise its Subscription Rights and Direct Allocation Right pursuant to and in accordance with Section 2.2(a), Section 2.2(c) and Section 2.4 of this Agreement and to pay the applicable aggregate Purchase Price for such Subscription Shares and Direct Allocation Shares and/or (ii) deliver and pay the applicable aggregate Purchase Price for such Equity Commitment Party's Backstop Commitment Percentage of any Unsubscribed Shares by the Subscription Escrow Funding Date in accordance with Section 2.4, and/or (y) denies or disaffirms such Equity Commitment Party's obligations pursuant to this Agreement.

"**Equity Commitment Party Replacement**" has the meaning set forth in Section 2.3(a).

"**Equity Commitment Party Replacement Period**" has the meaning set forth in Section 2.3(a).

"**Equity Rights Offering**" has the meaning set forth in the Recitals.

"**Equity Rights Offering Documents**" has the meaning set forth in the First Amended Plan, which, in each case, shall also be in form and substance acceptable to the Required Equity Commitment Parties.

"**Equity Rights Offering Expiration Time**" means the time and the date on which the applicable rights offering subscription form must be duly delivered to the Equity Rights Offering Subscription Agent in accordance with the Equity Rights Offering Procedures.

"**Equity Rights Offering Participants**" means those Persons who duly subscribe for Subscription Shares in accordance with the Equity Rights Offering Procedures.

"**Equity Rights Offering Procedures**" has the meaning set forth in the First Amended Plan, which shall also be in form and substance acceptable to the Required Equity Commitment Parties and the Debtors, as may be amended or modified in a manner that is acceptable to the Debtors and the Required Equity Commitment Parties.

"**Equity Rights Offering Record Date**" has the meaning set forth in the Equity Rights Offering Procedures.

"**Equity Rights Offering Subscription Agent**" means Kroll Restructuring Administration LLC or another subscription agent appointed by the Debtors and reasonably satisfactory to the Required Equity Commitment Parties.

"**ERISA**" has the meaning set forth in the First Amended Plan.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Debtors, is treated as a single employer under Section 414(b) or (c) of the IRC, or, solely for purposes of Section 302 of ERISA and Section 412 of the IRC, is treated as a single employer under Section 414 of the IRC.

"**Event**" means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

"**Excess Liquidity**" has the meaning set forth in the First Amended Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Existing Commitment Party Purchaser"** has the meaning set forth in Section 2.6(c).

"**Exit Facilities**" has the meaning set forth in the First Amended Plan.

"**Exit Facilities Documents**" has the meaning set forth in the First Amended Plan.

"**Expense Reimbursement**" has the meaning set forth in Section 3.3.

"**Fiduciaries**" has the meaning set forth in Section 7.1.

"**Fiduciary Out Notice**" has the meaning set forth in Section 7.1.

"**Filing Party**" has the meaning set forth in Section 6.14(a).

"**Final DIP Order**" means the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* entered by the Bankruptcy Court on August 2, 2022 [Docket No. 330].

"**Final Order**" has the meaning set forth in the First Amended Plan.

"**Final Outside Date**" means June 17, 2023.

"**Financial Statements**" has the meaning set forth in Section 4.10.

"**First Amended Plan**" means the First Amended Plan that was filed by the Debtors with the Bankruptcy Court on February 21, 2023 [Docket No. 1499] (without reference to any modifications, amendments, or supplements to such Plan).

"**First Lien Exit Facilities Term Sheet**" has the meaning set forth in the First Amended Plan.

"**Funding Amount**" has the meaning set forth in Section 2.4(a)(v).

"**Funding Commitment**" has the meaning set forth in Section 2.2(c).

"**Funding Notice**" has the meaning set forth in Section 2.4(a).

"**GAAP**" has the meaning set forth in Section 4.10.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state, provincial or local, governmental authority, quasi-governmental, regulatory or administrative agency, self-regulatory authority, department, court, commission, board, bureau, agency or official, including any political subdivision thereof.

"**Governmental Unit**" has the meaning set forth in the First Amended Plan.

"**Hazardous Materials**" means all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, exposure to which or release of which can pose a hazard to human health or the environment or are listed, regulated or defined as hazardous, toxic, pollutants or contaminants under any Environmental Laws, including materials defined as "hazardous substances" under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., and any radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, per- and polyfluoroalkyl substances, polychlorinated biphenyls or radon gas.

"**Holder**" has the meaning set forth in the First Amended Plan.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Indemnified Claim**" has the meaning set forth in Section 9.2.

"**Indemnified Person**" has the meaning set forth in Section 9.1.

"**Indemnifying Party**" has the meaning set forth in Section 9.1.

"**Initial Equity Commitment Parties**" means each Equity Commitment Party that was a party to the Original Backstop Commitment Agreement as of the date of execution thereof.

"**Initial Equity Commitment Parties Advisors**" means (i) Davis Polk & Wardwell LLP and Centerview Partners LLC in their capacities as legal and financial advisors, respectively, to the Ad Hoc Group of BrandCo Lenders, certain members of which are Initial Equity Commitment Parties, and (ii) any other professionals retained by the Ad Hoc Group of BrandCo Lenders in connection with the Equity Rights Offering.

"**Intellectual Property**" means 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.

"**Intended Tax Treatment**" has the meaning set forth in Section 3.4.

"**IRC**" has the meaning set forth in the First Amended Plan.

"**Joint Filing Party**" has the meaning set forth in Section 6.14(b).

"**Knowledge**" means the actual knowledge, after reasonable inquiry of their direct reports, of the chief executive officer, interim chief financial officer, chief operating officer and general counsel of such Person. As used herein, "actual knowledge" means information that is personally known by the listed individual(s).

"**Law**" means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Unit.

"**Legal Proceedings**" has the meaning set forth in Section 4.14.

"**Legend**" has the meaning set forth in Section 6.13.

"**Lien**" has the meaning set forth in the First Amended Plan.

"**Losses**" has the meaning set forth in Section 9.1.

"**Management Incentive Plan**" has the meaning set forth in the First Amended Plan.

"**Material Adverse Effect**" means any Event after September 30, 2022 which individually, or together with all other Events, has had or would reasonably be expected to have a material and adverse effect on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Debtors, taken as a whole, or (b) the ability of the Debtors, taken as a whole, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement, the RSA, or the other Definitive Documents, including the Equity Rights Offering, in each case, except to the extent such Event results from, arises out of, or is attributable to, the following (either alone or in combination): (i) any change after the date hereof in global, national or regional political conditions (including acts of war, terrorism or natural disasters) or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Debtors operate; (ii) any changes after the date hereof in applicable Law or GAAP, or in the interpretation or enforcement thereof; (iii) the execution, announcement or performance of this Agreement, the RSA, or the other Definitive Documents or the transactions contemplated hereby or thereby, including, without limitation, the Restructuring Transactions; (iv) changes in the market price or trading volume of the claims or equity or debt securities of the Debtors (but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to the clauses contained in this definition); (v) the filing or pendency of the Chapter 11 Cases; (vi) acts of God, including any natural (including weather-related) or man-made event or disaster, epidemic, pandemic or disease outbreak (including the COVID-19 virus or any strain, mutation or variation thereof); (vii) any action taken at the express written request of the Equity Commitment Parties or taken by the Equity Commitment Parties, including any breach of this Agreement by the Equity Commitment Parties; or (viii) any failure by the Debtors to meet any internal or published projection for any period (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to other clauses contained in this definition); or (ix) any objections in the Bankruptcy Court to (A) this Agreement, the other Definitive Documents or the transactions contemplated hereby or thereby or (B) the reorganization of the Debtors, the First Amended Plan or the Disclosure Statement; *provided* that the exceptions set forth in clauses (i), (ii) and (vi) of this definition shall apply to the extent that such Event is disproportionately adverse to the Debtors, taken as a whole, as compared to other companies comparable in size and scale to the Debtors operating in the industries in which the Debtors operate, but in each case, solely to the extent of such disproportionate impact.

"**Material Contracts**" means (a) all "plans of acquisition, reorganization, arrangement, liquidation or succession" and "material contracts" (as such terms are defined in Items 601(b)(2) and 601(b)(10) of Regulation S-K under the Exchange Act or required to be discussed on a current report on Form 8-K) to which any Debtor is a party and (b) any Contracts to which any Debtor is a party that is likely to reasonably involve consideration of more than $20 million, in the aggregate, over a 12 month period.

"**MIP Award**" has the meaning set forth in the First Amended Plan.

"**MNPI**" means material nonpublic information.

"**Money Laundering Laws**" has the meaning set forth in Section 4.27.

"**Multiemployer Plan**" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Debtors are making or accruing an obligation to make contributions, have within any of the preceding six plan years made or accrued an obligation to make contributions, or otherwise have any actual or contingent liability or obligation, including on account of an ERISA Affiliate.

"**New Common Stock**" has the meaning set forth in the First Amended Plan.

"**New Organizational Documents**" has the meaning set forth in the First Amended Plan, which, in each case, shall also be in form and substance acceptable to the Required Equity Commitment Parties.

"**New Purchaser"** has the meaning set forth in Section 2.6(d).

"**New Warrants**" has the meaning set forth in the First Amended Plan.

"**OpCo Term Loan Claim**" has the meaning set forth in the First Amended Plan.

"**Order**" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

"**Original Backstop Commitment Agreement**" has the meaning set forth in the Recitals.

"**Outside Date**" has the meaning set forth in Section 10.4(e).

"**Party**" has the meaning set forth in the Preamble.

"**Paul, Weiss**" means Paul, Weiss, Rifkind, Wharton & Garrison LLP.

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"**Permitted Liens**" means (a) Liens for Taxes that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics' Liens and similar Liens for labor, materials or supplies provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice and do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of the Debtors; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Unit having jurisdiction over such Real Property; *provided* that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Real Property; (d) easements, covenants, conditions, restrictions and other similar matters adversely affecting title to any Real Property and other title defects that do not or would not materially impair the use or occupancy of such Real Property or the operation of the Debtors' business; (e) any interest or title of a lessor under any leases or subleases entered into by any of the Debtors in the ordinary course of business and any financing statement filed in connection with any such lease; (f) from and after the occurrence of the Effective Date, Liens granted in connection with the Exit Facilities; (g) Liens listed in the Company Disclosure Schedules; and (h) Liens listed on Schedule 7.3(f) to the DIP Credit Agreements; and (i) Liens that, pursuant to the Confirmation Order, will not survive beyond the Effective Date.

"**Person**" means a person as such term is defined in Section 101(41) of the Bankruptcy Code.

"**Petition Date**" means June 15, 2022.

"**Plan**" has the meaning set forth in the First Amended Plan, which shall be consistent with the terms set forth in the RSA, and which shall also be in form and substance acceptable to the Debtors and the Required Equity Commitment Parties.

"**Pre-Closing Period**" has the meaning set forth in Section 6.3.

"**Purchase Price**" has the meaning set forth in the Recitals.

"**Real Property**" means, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned in fee simple or leased by the Debtors, together with all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"**Registration Rights Agreement**" has the meaning set forth in Section 8.1(e).

"**Related Fund**" means, with respect to an Equity Commitment Party, any Affiliates (including at the institutional level) of such Equity Commitment Party or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Equity Commitment Party, an Affiliate of such Equity Commitment Party or by the same investment manager, advisor or subadvisor as such Equity Commitment Party or an Affiliate of such Equity Commitment Party.

"**Related Party**" means, with respect to any Person, (i) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, controlling persons, manager or stockholder of such Person and (ii) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, controlling persons, manager or stockholder of any of the foregoing, in each case solely in their respective capacity as such.

"**Related Purchaser**" has the meaning set forth in Section 2.6(b).

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"**Reorganized Debtors**" has the meaning set forth in the First Amended Plan.

"**Replacement Equity Commitment Parties**" has the meaning set forth in Section 2.3(a).

"**Reportable Event**" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Company Plan (other than a Company Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the IRC).

"**Representatives**" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

"**Required Consenting 2016 Lenders**" has the meaning set forth in the RSA.

"**Required Consenting BrandCo Lenders**" has the meaning set forth in the RSA.

"**Required Equity Commitment Parties**" means, as of the date of determination, the BrandCo Lender Equity Commitment Parties holding a majority of the aggregate amount of Backstop Commitments of all BrandCo Lender Equity Commitment Parties (excluding any Defaulting Equity Commitment Parties and their corresponding Backstop Commitments).

"**Restructuring Transactions**" has the meaning set forth in the First Amended Plan.

"**Rights Offering Shares**" means, collectively, (x) the Subscription Shares (including all Unsubscribed Shares) issued by Holdings pursuant to and in accordance with the Equity Rights Offering Procedures (and, in the case of the Unsubscribed Shares, this Agreement), and (y) the Direct Allocation Shares issued pursuant to this Agreement. For the avoidance of doubt, the product of (i) the number of Rights Offering Shares multiplied by (ii) the Purchase Price shall equal the Aggregate Rights Offering Amount (or the Adjusted Aggregate Rights Offering Amount, if applicable).

"**RSA**" has the meaning set forth in the Recitals.

"**Sanctioned Jurisdiction**" has the meaning set forth in Section 4.28.

"**Sanctions**" has the meaning set forth in Section 4.28.

"**SEC**" has the meaning set forth in the First Amended Plan.

"**Securities Act**" has the meaning set forth in the First Amended Plan.

"**Settled Litigation**" has the meaning set forth in the First Amended Plan.

"**Significant Terms**" means, collectively, (i) the definitions of "Adjusted Aggregate Rights Offering Amount", "Aggregate Rights Offering Amount", "Final Outside Date", "Purchase Price", "Required Equity Commitment Parties" and "Significant Terms" and (ii) the terms of Section 10.5 and Section 11.7.

"**Single Employer Plan**" means any Company Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA and in respect of which any Debtor or any ERISA Affiliate 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 or has any liability.

"**Specified Debtor RSA Termination Rights**" has the meaning set forth in Section 10.6(b).

"**Specified Lender RSA Termination Rights**" has the meaning set forth in Section 10.6(b).

"**Specified RSA Termination Rights**" has the meaning set forth in Section 10.6(b).

"**Subscription Amount**" has the meaning set forth in Section 2.4(a)(ii).

"**Subscription Commitment**" has the meaning set forth in Section 2.2(a).

"**Subscription Escrow Account**" has the meaning set forth in Section 2.4(a)(vi).

"**Subscription Escrow Funding Date**" has the meaning set forth in Section 2.4(b).

"**Subscription Rights**" means those certain rights to purchase the Subscription Shares at the applicable Purchase Price in accordance with the Equity Rights Offering Procedures, which Holdings will issue to the Holders of OpCo Term Loan Claims and 2020 Term B-2 Loan Claims on account of such claims as set forth in the First Amended Plan.

"**Subscription Shares**" means the shares of New Common Stock (including all Unsubscribed Shares) issued by Holdings in connection with the Subscription Rights pursuant to and in accordance with the Equity Rights Offering Procedures.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary or Affiliate), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body thereof or (c) has the power to direct, or otherwise control, the business and policies thereof.

"**Subsidiary Interests**" has the meaning set forth in Section 4.1.

"**Supermajority Equity Commitment Parties**" means, as of the date of determination, the Equity Commitment Parties holding at least two-thirds of the aggregate amount of Backstop Commitments of all Equity Commitment Parties (excluding any Defaulting Equity Commitment Parties and their corresponding Backstop Commitments).

"**Takeover Statute**" means any restrictions contained in any "fair price," "moratorium," "control share acquisition," "business combination" or other similar anti-takeover statute or regulation.

"**Taxes**" means all taxes, assessments, duties, levies or other similar mandatory governmental charges paid to a Governmental Unit in the nature of a tax, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other similar mandatory governmental charges of any kind whatsoever paid to a Governmental Unit (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon.

"**Term DIP Facility Credit Agreement**" has the meaning set forth in the First Amended Plan.

"**Total Outstanding Shares**" means the total number of shares of Holdings' New Common Stock outstanding immediately following the Closing, as provided in the First Amended Plan, (including those issued as payment of the Backstop Commitment Premium) but excluding any shares of New Common Stock reserved to be issued pursuant to the Management Incentive Plan and any shares of New Common Stock issuable upon the exercise of the New Warrants.

"**Transfer**" means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) a Funding Commitment, a Subscription Right, an OpCo Term Loan Claim, 2020 Term B-2 Loan Claim, New Warrants or New Common Stock or the act of any of the aforementioned actions.

"**Unsubscribed Shares**" means the Subscription Shares that have not been duly and timely subscribed for by the Equity Rights Offering Participants in accordance with the Equity Rights Offering Procedures and the First Amended Plan.

"**willful or intentional breach**" has the meaning set forth in Section 10.3(d).

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail, in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) 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, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(e) the term this "Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(f) "include," "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(g) references to "day" or "days" are to calendar days;

(h) references to "the date hereof" means the date of this Agreement;

(i) unless otherwise specified, references to a statute mean such statute as amended from time to time and include any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(j) references to "dollars" or "$" refer to the currency of the United States of America, unless otherwise expressly provided.

ARTICLE II

BACKSTOP COMMITMENT

Section 2.1 The Equity Rights Offering. On and subject to the terms and conditions hereof, including entry of the Backstop Order, the Debtors shall conduct the Equity Rights Offering pursuant to, and in accordance with, the Equity Rights Offering Procedures, this Agreement, and the Plan. Thirty percent (30%) of the New Common Stock to be issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties *pro rata* based on the Equity Commitment Parties' Direct Allocation Percentages (the "**Direct Allocation Right**").

Section 2.2 The Subscription Commitment; The Backstop Commitment. (a) On and subject to the terms and conditions hereof, each Equity Commitment Party agrees, severally and not jointly, to fully and timely exercise, in accordance with Section 2.4, and to cause its Related Funds to fully and timely exercise, in accordance with Section 2.4, all Subscription Rights that are properly issued to it based on its OpCo Term Loan Claims or 2020 Term B-2 Loan Claims, as applicable, and to duly purchase, and to cause its Related Funds to duly purchase, on the Effective Date for the applicable aggregate Purchase Price all Subscription Shares issuable to it in connection with such Subscription Rights (the "**Subscription Commitment**").

(b) On and subject to the terms and conditions hereof, each Equity Commitment Party agrees, severally and not jointly, to purchase, and Holdings agrees to sell to such Equity Commitment Party, on the Effective Date for the applicable aggregate Purchase Price, the number of Unsubscribed Shares equal to (i) such Equity Commitment Party's Backstop Commitment Percentage multiplied by (ii) the aggregate number of Unsubscribed Shares (rounded to the nearest whole share among the Equity Commitment Parties solely to avoid fractional shares of New Common Stock as the Required Equity Commitment Parties may determine in their sole discretion) (the "**Backstop Commitment**").

(c) On and subject to the terms and conditions hereof, each Equity Commitment Party agrees, severally and not jointly, to purchase, and Holdings agrees to sell to such Equity Commitment Party, on the Effective Date for the applicable aggregate Purchase Price, the number of Direct Allocation Shares equal to (i) such Equity Commitment Party's Direct Allocation Percentage multiplied by (ii) the aggregate number of Direct Allocation Shares (rounded to the nearest whole share among the Equity Commitment Parties solely to avoid fractional shares of New Common Stock as the Required Equity Commitment Parties may determine in their sole discretion) (the "**Direct Allocation Commitment**" and, together with the Subscription Commitment and the Backstop Commitment, the "**Funding Commitment**").

Section 2.3 Equity Commitment Party Default. (a) Within five (5) Business Days after receipt of written notice from the Debtors to all Equity Commitment Parties of an Equity Commitment Party Default, which notice shall be given promptly to all Equity Commitment Parties substantially concurrently following the occurrence of such Equity Commitment Party Default (such five (5) Business Day period, which may be extended with the consent of the Required Equity Commitment Parties and the Debtors, the "**Equity Commitment Party Replacement Period**"), (x) if such Equity Commitment Party Default is by a 2016 Lender Equity Commitment Party, for two (2) Business Days, the Required Consenting 2016 Lenders and their respective Related Funds (other than any Defaulting Equity Commitment Party) shall have the right, but not the obligation, to make arrangements for one or more of the 2016 Lender Equity Commitment Parties (other than any Defaulting Equity Commitment Party) to purchase all or any portion of the Available Shares (such purchase, an "**Equity Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the 2016 Lender Equity Commitment Parties electing to purchase all or any portion of the Available Shares, or, if no such agreement is reached, based upon the applicable Backstop Commitment Percentage of any such 2016 Lender Equity Commitment Parties and their respective Related Purchasers (other than any Defaulting Equity Commitment Party) and (y) if such Equity Commitment Party Default is not by a 2016 Lender Equity Commitment Party (or if no arrangements are made under the foregoing clause (x) within two (2) Business Days), for the remaining Business Days of the Equity Commitment Party Replacement Period, the Required Equity Commitment Parties and their respective Related Funds (other than any Defaulting Equity Commitment Party) shall have the right, but not the obligation, to make arrangements for one or more of the Equity Commitment Parties (other than any Defaulting Equity Commitment Party) to purchase an Equity Commitment Party Replacement on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Replacement Equity Commitment Parties electing to purchase all or any portion of the Available Shares, or, if no such agreement is reached, based upon the applicable Backstop Commitment Percentage of any such Equity Commitment Parties and their respective Related Purchasers (other than any Defaulting Equity Commitment Party) (such replacement Equity Commitment Parties under this Section 2.3, the "**Replacement Equity Commitment Parties**"). Any such Available Shares purchased by a Replacement Equity Commitment Party shall be included, among other things, in the determination of (x) the Unsubscribed Shares to be purchased by such Replacement Equity Commitment Party for all purposes hereunder, (y) the Backstop Commitment Percentage of such Replacement Equity Commitment Party for all purposes hereunder and (z) the Backstop Commitment of such Replacement Equity Commitment Party for purposes of the definition of the "Required Equity Commitment Parties." If an Equity Commitment Party Default occurs, (i) the Outside Date shall be delayed and (ii) each Equity Commitment Party shall support an extension of the Milestones (as defined in the RSA), in each case only to the extent necessary to allow for the Equity Commitment Party Replacement to be completed within the Equity Commitment Party Replacement Period.

(b) In the event that this Agreement is terminated as to one or more 2016 Lender Equity Commitment Parties pursuant to Section 10.5(a), subject to the terms of this Section 2.3, within five (5) Business Days after written notice of such termination is provided pursuant to Section 10.5(a) (which five (5) Business Day period may be extended with the consent of the Required Equity Commitment Parties and the Debtors), the Required Equity Commitment Parties shall have the right but not the obligation, to make arrangements for one or more of the Equity Commitment Parties to purchase all or any portion of the Available Shares resulting from such termination; provided that, solely to the extent such termination results from a termination of the RSA as to such 2016 Lender Equity Commitment Parties pursuant to Section 13.02 of the RSA, the non-terminating 2016 Lender Equity Commitment Parties shall have the right, but not the obligation, to make arrangements for one or more of the non-terminating 2016 Lender Equity Commitment Parties to purchase all or any portion of the Available Shares resulting from such termination; provided that if none of the non-terminating 2016 Lender Equity Commitment Parties decide to purchase any portion of the Available Shares resulting from such termination, the BrandCo Lender Equity Commitment Parties shall then have the right, but not the obligation, to make arrangements for one or more of the Equity Commitment Parties to purchase all or any portion of the remaining Available Shares resulting from such termination.

(c) Notwithstanding anything in this Agreement to the contrary, if an Equity Commitment Party is a Defaulting Equity Commitment Party, (x) it shall not be entitled to any of the Backstop Commitment Premium, Backstop Commitment Termination Premium, or any expense reimbursement applicable solely to such Defaulting Equity Commitment Party (including the Expense Reimbursement) provided, or to be provided, under or in connection with this Agreement, and (y) it and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons shall not be entitled to any indemnification pursuant to Article IX hereof. All distributions of New Common Stock distributable to a Defaulting Equity Commitment Party on account of the Backstop Commitment Premium or payments of cash in respect of the Backstop Commitment Termination Premium, as applicable, (i) shall be re-allocated contractually and turned over as liquidated damages to those non-Defaulting Equity Commitment Parties that have elected to subscribe for their full adjusted Backstop Commitment Percentage, or (ii) if Available Shares are not purchased by the non-Defaulting Equity Commitment Parties, forfeited and retained by the Debtors, as applicable.

(d) Nothing in this Agreement shall be deemed to require an Equity Commitment Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed Shares or its Direct Allocation Percentage of the Direct Allocation Shares.

(e) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 10.6, but subject to Section 11.10, no provision of this Agreement shall relieve any Defaulting Equity Commitment Party from any liability hereunder, or limit the availability of the remedies set forth in Section 11.9, in connection with any such Defaulting Equity Commitment Party's Equity Commitment Party Default under this Article II or otherwise.

Section 2.4 Subscription Escrow Account Funding. (a) Promptly, and in any event no later than the third (3rd) Business Day following the Equity Rights Offering Expiration Time (or sooner, as directed by the Required Equity Commitment Parties and the Debtors to the Equity Rights Offering Subscription Agent), the Equity Rights Offering Subscription Agent shall deliver to each Equity Commitment Party a written notice (the "**Funding Notice**") of:

(i) the number of Subscription Shares elected to be purchased by the Equity Rights Offering Participants in the Equity Rights Offering and the aggregate Purchase Price therefor;

(ii) the number of Subscription Shares to be issued and sold by Holdings to such Equity Commitment Party on account of the Subscription Commitment and the aggregate Purchase Price therefor (as it relates to each Equity Commitment Party, such Equity Commitment Party's "**Subscription Amount**");

(iii) the number of Direct Allocation Shares (based upon such Equity Commitment Party's Direct Allocation Percentage) to be issued and sold by Holdings to such Equity Commitment Party on account of the Direct Allocation Commitment and the aggregate Purchase Price therefor (as it relates to each Equity Commitment Party, such Equity Commitment Party's "**Direct Allocation Amount**");

(iv) the aggregate number of Unsubscribed Shares, if any, and the aggregate Purchase Price required for the purchase thereof;

(v) the number of Unsubscribed Shares (based upon such Equity Commitment Party's Backstop Commitment Percentage) to be issued and sold by Holdings to such Equity Commitment Party and the aggregate Purchase Price therefor (as it relates to each Equity Commitment Party, such Equity Commitment Party's "**Backstop Amount**", and, together with such Equity Commitment Party's Subscription Amount and Direct Allocation Amount, the "**Funding Amount**"); and

(vi) the account information (including wiring instructions) for the escrow account to which such Equity Commitment Party shall deliver and pay its Funding Amount (the "**Subscription Escrow Account**").

(b) No later than three (3) Business Days prior to the expected Effective Date (such date, the "**Subscription Escrow Funding Date**"), each Equity Commitment Party shall deliver and pay its Funding Amount by wire transfer (for the avoidance of doubt, Equity Commitment Parties that are Affiliates may pay their Funding Amount together by way of one or more wire transfers) in immediately available funds in U.S. dollars into the Subscription Escrow Account in satisfaction of such Equity Commitment Party's Funding Commitment. The Subscription Escrow Account shall be established with an escrow agent reasonably satisfactory to the Required Equity Commitment Parties and the Debtors pursuant to an escrow agreement (a) in form and substance reasonably satisfactory to the Required Equity Commitment Parties and the Debtors and (b) any provisions in the escrow agreement related to the 2016 Lender Equity Commitment Parties shall be in form and substance reasonably satisfactory to the Required Consenting 2016 Lenders. If this Agreement is terminated in accordance with its terms, the funds held in the Subscription Escrow Account shall be released, and each Equity Commitment Party shall receive from the Subscription Escrow Account the Cash amount actually funded to the Subscription Escrow Account by such Equity Commitment Party, without any interest, promptly following such termination but in any event within seven (7) Business Days following such termination. The Debtors shall promptly direct the Equity Rights Offering Subscription Agent to provide any written backup, information and documentation relating to the information contained in the Funding Notice as any Equity Commitment Party may reasonably request.

Section 2.5 Closing. (a) Subject to Article VIII, unless otherwise mutually agreed in writing between the Debtors and the Required Equity Commitment Parties, the closing of the Equity Rights Offering, including the Backstop Commitments and the Direct Allocation Commitments (the "**Closing**"), shall take place at the offices of Paul, Weiss, located at 1285 Avenue of the Americas, New York, NY 10019, at 9:00 a.m., New York City time, on the Effective Date (provided that all of the conditions set forth in Article VIII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions)). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**."

(b) At the Closing, the funds held in the Subscription Escrow Account shall be released to Holdings and utilized as set forth in, and in accordance with, the Plan and the Confirmation Order.

(c) At the Closing, the issuance of the Rights Offering Shares will be made by Holdings to each Equity Commitment Party (or to its designee in accordance with Section 2.7) against payment of such Equity Commitment Party's Funding Amount, in satisfaction of such Equity Commitment Party's Funding Commitment.

Section 2.6 Transfer of Backstop Commitments. (a)(i) No Equity Commitment Party (or any permitted transferee thereof) may Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Debtor or any of the Debtors' Affiliates; and (ii) notwithstanding any other provision of this Agreement, the Backstop Commitment and/or Direct Allocation Commitment may not be Transferred later than the earlier of (x) the third (3rd) Business Day following the Equity Rights Offering Expiration Time and (y) the date on which the Debtors have caused the Equity Rights Offering Subscription Agent to send the Funding Notice. For the avoidance of doubt, Subscription Rights may (subject to applicable contractual limitations) be designated in accordance with the Equity Rights Offering Procedures.

(b) Each Equity Commitment Party may Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Related Fund (each, a "**Related Purchaser**"), *provided* that such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit A, executed by such Related Fund, and a joinder to the RSA, in a form reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Related Fund. A Transfer of Backstop Commitment and/or Direct Allocation Commitment made pursuant to this Section 2.6(b) shall relieve such transferring Equity Commitment Party from its obligations under this Agreement with respect to such Transfer.

(c) Each Equity Commitment Party may Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any other Equity Commitment Party or such other Equity Commitment Party's Related Fund (each, an "**Existing Commitment Party Purchaser**"), *provided* that (A) to the extent such Existing Commitment Party Purchaser is not an Equity Commitment Party hereunder, prior to or concurrently with such Transfer such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit B-1, executed by such Existing Equity Commitment Party Purchaser, and a joinder to the RSA, in a form reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Existing Equity Commitment Party Purchaser, and (B) to the extent such Existing Commitment Party Purchaser is already an Equity Commitment Party hereunder, such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent (x) an amendment to this Agreement, substantially in the form attached hereto as Exhibit B-2, executed by such Equity Commitment Party and such Existing Commitment Party Purchaser, and (y) to the extent it is not already a party thereto, a joinder to the RSA, in a form reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Existing Equity Commitment Party Purchaser. A Transfer of Backstop Commitment and/or Direct Allocation Commitment made pursuant to this Section 2.6(c) shall relieve such transferring Equity Commitment Party from its obligations under this Agreement with respect to such Transfer.

(d) Subject to Section 2.6(e), each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Person that is not an Existing Commitment Party Purchaser or a Related Fund (each of the Persons to whom such a Transfer is made, a "**New Purchaser**"), *provided* that (i) such Transfer shall be subject to the reasonable consent of the Required Equity Commitment Parties (such consent shall be deemed to have been given after three (3) Complete Business Days following notification in writing to counsel to the Initial Equity Commitment Parties of a proposed Transfer by such Equity Commitment Party); (ii) such Transfer shall be subject to the reasonable written consent of the Debtors (such consent shall be deemed to have been given after three (3) Complete Business Days following written notification of a proposed Transfer by such Equity Commitment Party to the Debtors, unless any written objection is provided by the Debtors to such Equity Commitment Party during such three (3) Complete Business Day period; *provided* that if the Debtors, within such three (3) Complete Business Day period, request customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, such consent shall be deemed to have been given after five (5) Complete Business Days following the Debtors receiving customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, unless any written objection is provided by the Debtors to such Equity Commitment Party during such five (5) Complete Business Day period; and (iii) prior to and in connection with such Transfer such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit C, executed by such New Purchaser, and a joinder to the RSA, in a form reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such New Purchaser; *provided* that the Debtors shall be deemed to have consented to such proposed Transfer to the extent such New Purchaser deposits in the Subscription Escrow Account on or before the date of such Transfer a Funding Amount sufficient to satisfy such transferring Equity Commitment Party's obligations under this Agreement.

(e) Any Transfer of Backstop Commitment and/or Direct Allocation Commitment made (or attempted to be made) in violation of this Agreement shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Parties or any Equity Commitment Party, and shall not create (or be deemed to create) any obligation or liability of any other Equity Commitment Party or any Debtor to the purported transferee or limit, alter or impair any agreements, covenants, or obligations of the proposed transferor under this Agreement. Any Transfer of any Backstop Commitment and/or Direct Allocation Commitment made pursuant to this Agreement shall be made in compliance with applicable securities laws. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Equity Commitment Party (or any permitted transferee thereof) to Transfer any of the New Common Stock or any interest therein.

Section 2.7 Designation Rights. Each Equity Commitment Party shall have the right to designate by written notice to the Debtors, counsel to the Initial Equity Commitment Parties and the Equity Rights Offering Subscription Agent no later than five (5) Business Days prior to the Closing Date that some or all of the Rights Offering Shares or the Backstop Commitment Premium that it is obligated to purchase or has the right to receive hereunder be issued in the name of, and delivered to a Related Fund of such Equity Commitment Party upon receipt by Holdings of payment therefor in accordance with the terms hereof (it being understood that payment by either the Related Fund or the Equity Commitment Party shall satisfy the applicable payment obligations of the Equity Commitment Party), which notice of designation shall (a) be addressed to the Equity Rights Offering Subscription Agent and signed by such Equity Commitment Party and each such Related Fund, (b) specify the number of Rights Offering Shares or shares of New Common Stock issuable on account of the Backstop Commitment Premium, as applicable, to be delivered to or issued in the name of such Related Fund and (c) contain a confirmation by each such Related Fund of the accuracy of the representations set forth in Sections 5.4 through 5.6 as applied to such Related Fund; *provided* that no such designation pursuant to this Section 2.7 shall relieve such Equity Commitment Party from its obligations under this Agreement.

Section 2.8 [Reserved.]

Section 2.9 Notification of Aggregate Number of Exercised Subscription Rights. Upon request from counsel to the Initial Equity Commitment Parties or counsel to the 2016 Lender Equity Commitment Parties from time to time prior to the Equity Rights Offering Expiration Time (and any permitted extensions thereto), the Debtors shall promptly notify, or cause the Equity Rights Offering Subscription Agent to promptly notify, the Equity Commitment Parties of the aggregate number of Subscription Rights known by the Debtors or the Equity Rights Offering Subscription Agent to have been exercised pursuant to the Equity Rights Offering as of the most recent practicable time before such request.

ARTICLE III

BACKSTOP COMMITMENT PREMIUM AND EXPENSE REIMBURSEMENT

Section 3.1 Premium Payable by the Debtors. Subject to Section 3.2, as consideration for the Funding Commitment and the other agreements of the Equity Commitment Parties in this Agreement, Holdings shall pay or cause to be paid a nonrefundable aggregate premium of 12.5% of the Aggregate Rights Offering Amount (the "**Backstop Commitment Premium**"), payable in New Common Stock, to the Equity Commitment Parties on the Effective Date, calculated based on the Purchase Price. The Backstop Commitment Premium shall be payable, in accordance with Section 3.2, to the Equity Commitment Parties (including any Replacement Equity Commitment Party, but excluding any Defaulting Equity Commitment Party) or their designees in proportion to their respective Backstop Commitment Percentages at the time the payment of the Backstop Commitment Premium is made. Under no circumstances shall a reduction in the Aggregate Rights Offering Amount result in a reduction of the Backstop Commitment Premium, including to the extent the Adjusted Aggregate Rights Offering Amount is applicable.

Section 3.2 Payment of Premium. The Backstop Commitment Premium shall be fully earned by the Equity Commitment Parties upon execution of this Agreement, nonrefundable and non-avoidable upon entry of the Backstop Order and shall be paid by Holdings, free and clear of any withholding or deduction for any applicable Taxes, on the Effective Date as set forth above. For the avoidance of doubt, to the extent payable in accordance with the terms of this Agreement, the Backstop Commitment Premium will be payable regardless of the amount of Unsubscribed Shares (if any) actually purchased; *provided* that subject to Section 2.3, the Backstop Commitment Premium shall not be payable in respect of the Funding Commitments of any Defaulting Equity Commitment Party. Holdings shall satisfy its obligation to pay the Backstop Commitment Premium on the Effective Date by issuing the number of additional shares of New Common Stock (in each case rounded to the nearest whole share among the Equity Commitment Parties solely to avoid fractional shares of New Common Stock as the Required Equity Commitment Parties may determine in their sole discretion) to each Equity Commitment Party (or its designee pursuant to Section 2.7) equal to such Equity Commitment Party's Backstop Commitment Premium Share Amount; *provided* that if the Closing does not occur, the Backstop Commitment Termination Premium shall be payable (in lieu of the Backstop Commitment Premium) in Cash, to the extent provided in (and in accordance with) Section 10.6. For the avoidance of doubt, in no event shall both the Backstop Commitment Premium and the Backstop Commitment Termination Premium be payable by the Debtors.

Section 3.3 Expense Reimbursement. (a) Whether or not the transactions contemplated hereunder are consummated, the Debtors agree to pay all of the reasonable and documented out of pocket fees and expenses incurred by the Initial Equity Commitment Parties before, on or after the date hereof until the termination of this Agreement in accordance with its terms that have not otherwise been paid pursuant to the RSA, the Final DIP Order or in connection with the Chapter 11 Cases, including: (A) the reasonable and documented fees and expenses (including reasonable travel costs and expenses) of the Initial Equity Commitment Parties Advisors in connection with the transactions contemplated by this Agreement and the RSA; (B) all filing fees or other costs or fees associated with the matters contemplated by Section 5.10 and Section 6.14 (including, without limitation, all filing fees, if any, required by the HSR Act or any other Antitrust Law) in connection with the transactions contemplated by this Agreement and all reasonable and documented out-of-pocket expenses of the Equity Commitment Parties related thereto; and (C) all reasonable and documented out-of-pocket fees and expenses incurred in connection with any required regulatory filings in connection with the transactions contemplated by this Agreement (including, without limitation, filings done on Schedule 13D, Schedule 13G, Form 3 or Form 4, in each case, promulgated under the Exchange Act), in each case, that have been paid or are payable by the Equity Commitment Parties (such payment obligations set forth in clauses (A), (B), and (C) above, collectively, the "**Expense Reimbursement**"). The Expense Reimbursement shall, pursuant to the Backstop Order, constitute allowed administrative expenses of the Debtors' estates under Sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estates; *provided* that nothing herein shall alter or modify the Debtors' payment obligations under the Final DIP Order. Notwithstanding anything to the contrary in this Agreement, this Section 3.3 shall survive the termination of this Agreement.

(b) The Expense Reimbursement as described in this Section 3.3 shall be paid in Cash in accordance with the terms herein. The Expense Reimbursement accrued through the date on which the Backstop Order is entered shall be paid when due (for the avoidance of doubt, (x) in no event shall such invoices be due earlier than ten days after receipt thereof and (y) the invoices that shall set forth such Expense Reimbursements shall not include time details). The Expense Reimbursement accrued thereafter shall be payable by the Debtors promptly when due. Unless otherwise ordered by the Bankruptcy Court, no recipient of any payment hereunder shall be required to file with respect thereto any interim or final fee application with the Bankruptcy Court with respect to such payment.

(c) For the avoidance of doubt, nothing herein shall alter or modify the Debtors' payment obligations under the Final DIP Order or the RSA.

Section 3.4 Tax Treatment. The parties hereto agree that, for U.S. federal income tax purposes, the Backstop Commitment Premium and the Backstop Commitment Termination Premium shall be treated as a "put premium" paid to the Equity Commitment Parties (the "**Intended Tax Treatment**"). Each party shall file all tax returns consistent with, and take no position inconsistent with such treatment (whether in audits, tax returns or otherwise) unless required to do so pursuant to a "determination" within the meaning of Section 1313(a) of the IRC.

Section 3.5 Integration; Administrative Expense. The provisions for the payment of the Backstop Commitment Premium, the Backstop Commitment Termination Premium and Expense Reimbursement, and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Equity Commitment Parties would not have entered into this Agreement. The Backstop Order and the Plan shall provide that the Backstop Commitment Premium, the Backstop Commitment Termination Premium, the Expense Reimbursement, and any indemnification provided herein shall constitute Allowed Administrative Claims of the Debtors' estates under Sections 503(b) and 507 of the Bankruptcy Code. In addition and as a result thereof, the Plan contemplates, and the proposed Confirmation Order that will be filed by the Debtors will contemplate, that any New Common Stock issued as payment of the Backstop Commitment Premium shall be issuable under Section 1145 of the Bankruptcy Code.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DEBTORS

Except as (a) set forth in the corresponding section of the Company Disclosure Schedules, or (b) as disclosed in the Company SEC Documents and publicly available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system prior to the date hereof, each of the Debtors, jointly and severally, hereby represent and warrant to the Equity Commitment Parties as set forth below. Except for representations, warranties and agreements that are expressly limited as to their date, each representation, warranty and agreement is made as of the date hereof.

Section 4.1 Organization and Qualification. Each Debtor (a) is a duly organized and validly existing corporation, limited liability company or limited partnership, as the case may be, and, if applicable, in good standing (or the equivalent thereof) under the Laws of the jurisdiction of its incorporation or organization (except where the failure to be in good standing (or the equivalent) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect), (b) has the requisite corporate or other applicable power and authority to own, lease and operate its property and assets and to transact the business in which it is currently engaged and presently proposes to engage in all material respects and (c) is duly qualified and is authorized to do business and is in good standing (or the equivalent thereof) in each jurisdiction in which it owns or leases property or in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing has not had, and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. Each Debtor is the record and beneficial owner of and has good and valid title to all of the issued and outstanding equity ownership interest of each of its respective Subsidiaries (the "**Subsidiary Interests**") free and clear of all Liens (other than Permitted Liens or Liens permitted under the Final DIP Order) or Liens in connection with the Allowed Claims, and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such Subsidiary Interests other than transfer restrictions imposed by applicable Law). All of the issued and outstanding Subsidiary Interests are duly authorized, validly issued, fully paid and nonassessable (if such concepts apply). There are no: (i) outstanding securities convertible or exchangeable into Subsidiary Interests; (ii) options, warrants, phantom equity rights, notional interests, profits interests, calls, equity equivalents, restricted equity, performance equity, profit participation rights, stock appreciation rights, redemption rights or subscriptions or other rights, agreements or commitments obligating any subsidiary to issue, transfer or sell any Subsidiary Interests; (iii) voting trusts or other agreements or understandings to which any Subsidiary is a party or by which any Subsidiary is bound with respect to the voting, transfer or other disposition of Subsidiary Interests; or (iv) outstanding obligations of any Debtor to repurchase, redeem or otherwise acquire any Subsidiary Interests.

Section 4.2 Corporate Power and Authority. Each Debtor has the requisite corporate power and authority (a) to enter into, execute and deliver this Agreement and any other agreements contemplated herein or in the First Amended Plan and (b) subject to entry of the Backstop Order, to perform their obligations hereunder and (c) subject to entry of the Backstop Order and the Confirmation Order, to consummate the transactions contemplated herein and in the First Amended Plan, to enter into, execute and deliver each of the Definitive Documents and to perform its obligations thereunder. Subject to the receipt of the foregoing Orders, as applicable, the execution and delivery of this Agreement and each of the other Definitive Documents and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate action on behalf of the Debtors, and no other corporate proceedings on the part of the Debtors are or will be necessary to authorize this Agreement or any of the other Definitive Documents or to consummate the transactions contemplated hereby or thereby.

Section 4.3 Execution and Delivery; Enforceability. Subject to entry of the Backstop Order, this Agreement will have been, and subject to the entry of both the Backstop Order and the Confirmation Order, each other Definitive Document will be, duly executed and delivered by each of the Debtors party thereto. Upon entry of the Backstop Order and, as applicable, the Confirmation Order, and assuming due and valid execution and delivery hereof by the Equity Commitment Parties, the Debtors' obligations hereunder will constitute the valid and legally binding obligations of the Debtors enforceable against the Debtors in accordance with their respective terms. Upon entry of the Confirmation Order and assuming due and valid execution and delivery of this Agreement and the other Definitive Documents by the Equity Commitment Parties, each of the obligations hereunder and thereunder will constitute the valid and legally binding obligations of the Debtors, enforceable against the Debtors, in accordance with their respective terms.

Section 4.4 Authorized and Issued Capital Shares. On the Closing Date, (i) the total issued capital stock of Holdings will be consistent with the terms of the First Amended Plan and Disclosure Statement; (ii) no New Common Stock will be held by Holdings in its treasury; and (iii) no warrants (other than the New Warrants) to purchase New Common Stock will be issued and outstanding.

(a) As of the Closing Date, the Total Outstanding Shares of Holdings will have been duly authorized and validly issued and will be fully paid and non-assessable, and will not be subject to any preemptive rights (other than any rights set forth in the New Organizational Documents).

(b) Except as set forth in this Agreement, the First Amended Plan and the New Organizational Documents, and except for a sufficient number of shares of New Common Stock reserved for issuance pursuant to the Management Incentive Plan, as of the Closing Date, no shares of capital stock or other equity securities or voting interest in Holdings will have been issued, reserved for issuance or outstanding.

(c) Except as described in this Agreement and except as set forth in the First Amended Plan, Registration Rights Agreement, if applicable, the New Organizational Documents, or the Exit Facilities Documents, upon the Closing, none of the Debtors will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (including any preemptive right) that (i) obligates any Debtor to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any shares of the capital stock of, or other equity or voting interests in any Debtor or any security convertible or exercisable for or exchangeable into any capital stock of, or other equity or voting interest in any Debtor, (ii) obligates any Debtor to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking, (iii) restricts the Transfer of any shares of capital stock of any Debtor (other than any restrictions included in the Exit Facilities or any corresponding pledge agreement) or (iv) relates to the voting of any shares of capital stock of any Debtor.

Section 4.5 Issuance. Subject to entry of the Backstop Order and the Confirmation Order, (x) the Rights Offering Shares to be issued in connection with the consummation of the Equity Rights Offering and pursuant to the terms hereof in exchange for the Aggregate Rights Offering Amount therefor (or the Adjusted Aggregate Rights Offering Amount, if applicable), and (y) the New Common Stock to be issued in connection with the Backstop Commitment Premium, will, when issued and delivered on the Closing Date, be duly and validly authorized, issued and delivered and shall be fully paid and nonassessable, and free and clear of all Taxes, Liens (other than Transfer restrictions imposed hereunder or under the New Organizational Documents or by applicable Law), preemptive rights, subscription and similar rights (other than any rights set forth in the New Organizational Documents, the Registration Rights Agreement, if applicable, the First Amended Plan, the RSA, and other than transfer restrictions pursuant to applicable securities laws).

Section 4.6 Reserve Regulations. No part of the proceeds of the purchase of Rights Offering Shares will be used (a) to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock, or (b) for any other purpose, in each case, in violation of or inconsistent with any of the provisions of any regulation of the Board of Governors, including, without limitation, Regulations T, U and X thereto. The terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in the aforementioned Regulation U.

Section 4.7 No Conflict. Assuming the consents described in Section 4.8 are obtained, the execution and delivery by the Debtors of this Agreement, the First Amended Plan and the other Definitive Documents, the compliance by the Debtors with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent contemplated by the First Amended Plan, in the acceleration of, or the creation of any Lien under, or cause any payment or consent to be required under any Contract to which any Debtor will be bound as of the Closing Date after giving effect to the First Amended Plan or to which any of the property or assets of any Debtor will be subject as of the Closing Date after giving effect to the First Amended Plan, (b) result in any violation of the provisions of the New Organizational Documents or any of the organizational documents of any Debtor, or (c) result in any violation of any Law or Order applicable to any Debtor or any of their properties, except in each of the cases described in this Section 4.7, which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.8 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over any Debtor or any of their respective properties (each, an "**Applicable Consent**") is required for the execution and delivery by any Debtor of this Agreement, the First Amended Plan and the other Definitive Documents, the compliance by any Debtor with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the Backstop Order authorizing each of Holdings and the other Debtors to execute and deliver this Agreement and perform its obligations hereunder, (b) the entry of the Confirmation Order authorizing Holdings and the other Debtors to perform each of their respective obligations under the First Amended Plan, (c) the entry of the Disclosure Statement Order, (d) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of Orders as may be necessary in the Chapter 11 Cases from time to time, (e) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement, (f) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" Laws in connection with the purchase of the Unsubscribed Shares by the Equity Commitment Parties, the issuance of the Subscription Rights, the issuance of the Rights Offering Shares pursuant to the exercise of the Subscription Rights or the Direct Allocation Rights or the issuance of New Common Stock, as applicable, in satisfaction of OpCo Term Loan Claims and 2020 Term B-2 Loan Claims pursuant to the First Amended Plan and the issuance of New Common Stock as payment of the Backstop Commitment Premium and (g) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.9 Arm's-Length. The Debtors agree that each of the Equity Commitment Parties is acting solely in the capacity of an arm's-length contractual counterparty with respect to the transactions contemplated hereby (including in connection with determining the terms of the Equity Rights Offering) and not as a financial advisor or a fiduciary to, or an agent of any Debtor and no Equity Commitment Party is advising any Debtor as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 4.10 Financial Statements. The (a) audited consolidated balance sheets of the Debtors as of December 31, 2021, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity and cash flows for the year ended December 31, 2021 and the related notes thereto as filed in the Debtors' Annual Report on Form 10-K for such year, and (b) the unaudited consolidated balance sheets of the Debtors as of September 30, 2022 and the related consolidated statements of operations, comprehensive income (loss) changes in stockholders' equity and of cash flows as filed in the Debtors' applicable Quarterly Reports on Form 10-Q for such quarters (collectively, the "**Financial Statements**") present fairly in all material respects the consolidated financial position of the Debtors and their consolidated Subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods specified, subject to customary year-end audit adjustments and the absence of certain footnotes in the case of the unaudited quarterly financial statements. The Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**") as applied on a consistent basis throughout the periods covered thereby (except as disclosed therein).

Section 4.11 Company SEC Documents and Disclosure Statements. Since December 1, 2021, the Debtors have filed all required reports, schedules, forms and statements with the SEC (the "**Company SEC Documents**"). As of their respective dates, and giving effect to any amendments or supplements thereto filed prior to the date of this Agreement, each of the Company SEC Documents that have been filed as of the date of this Agreement complied in all material respects with the requirements of the Securities Act or the Exchange Act applicable to such Company SEC Documents. No Company SEC Document that has been filed prior to the date of this Agreement, after giving effect to any amendments or supplements thereto and to any subsequently filed Company SEC Documents, in each case filed prior to the date of this Agreement, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Disclosure Statement as approved by the Bankruptcy Court will conform in all material respects with Section 1125 of the Bankruptcy Code.

Section 4.12 Absence of Certain Changes. Since September 30, 2022, except for the Chapter 11 Cases and any adversary proceedings or contested motions in connection therewith, including the Adversary Proceeding, no event, development, occurrence or change has occurred or exists that constitutes, individually or in the aggregate, a Material Adverse Effect.

Section 4.13 No Violation; Compliance with Laws. Holdings is not in violation of its charter or Bylaws and no other Debtor is in violation of its respective articles of association, charter, bylaws or similar organizational document, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Debtors' Knowledge, none of the Debtors is in violation of any Law or Order, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.14 Legal Proceedings. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, including the Adversary Proceeding, there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings ("**Legal Proceedings**") pending or, to the Knowledge of the Debtors, threatened to which Holdings or any Debtor is a party or to which any property of Holdings or any Debtor is the subject, in each case that in any manner draws into question the validity or enforceability of this Agreement, the First Amended Plan or the other Definitive Documents or that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.15 Labor Relations. 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 any of the Debtors pending or, to the knowledge of the Debtors, threatened; (b) hours worked by and payment made to employees of any of the Debtors have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from any of the Debtors on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the applicable Debtors.

Section 4.16 Intellectual Property. Each of the Debtors 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 (other than Liens permitted under the DIP Credit Agreement), and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Debtors, no Debtor 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. Each Debtor takes all reasonable actions that in the exercise of its reasonable business judgment should be taken to protect its 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.

Section 4.17 Title to Real and Personal Property. (a) Each Debtor has good and valid fee simple title to, or valid leasehold interests in, all Real Property, and its other tangible personal property and assets, in each case, except (i) for Permitted Liens, (ii) for defects in title that do not materially interfere with the Debtors' ability to conduct their business or utilize their assets as currently conducted or utilized, and (iii) where the failure to have such valid title or leasehold interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Debtor is in compliance with all obligations under all leases (as may be amended from time to time) to which it is a party that have not been rejected in the Chapter 11 Cases, except where the failure to comply has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect (except to the extent subject to applicable to bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium, and similar laws affecting creditors' rights generally and to general principles of equity), except leases in respect of which the failure to be in full force and effect have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Debtor enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.18 No Undisclosed Relationships. Other than contracts or other direct or indirect relationships between or among any of the Debtors, or contracts or relationships that are immaterial in amount or significance, there are no direct or indirect relationships existing as of the date hereof between or among the Debtors, on the one hand, and any director, officer or greater than five percent (5%) stockholder of the Debtors, on the other hand, that is required by the Exchange Act to be described in the Debtors' filings with the SEC and that is not so described, filed, or incorporated by reference in such filings, except for the transactions contemplated by this Agreement.

Section 4.19 Licenses and Permits. Each Debtor possesses all licenses, certificates, permits and other authorizations issued by, and have all declarations and filings with, the appropriate Governmental Unit, in each case, that are necessary for the ownership or lease of their respective properties and the conduct of the business of the applicable Debtor, except where the failure to possess, make or give the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither Holdings nor any of other Debtor (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization from the applicable Governmental Unit with authority with respect thereto or (b) has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.20 Environmental. Other than exceptions to any of the following that would not reasonably be expected to have a Material Adverse Effect, (a) no Debtor (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 its business; or (ii) has become subject to any pending or threatened Environmental Liability, (b) to the Borrower's Knowledge no Hazardous Materials has been Released on, at, to, under, in or from any Real Property, and (c) to the Borrower's Knowledge, there are no existing facts or circumstances (including any presence or Release of Hazardous Materials at any real property formerly owned, leased, or operated by any Debtor) that are reasonably likely to give rise to any Environmental Liability of any Debtor.

Section 4.21 Tax Matters. Except in each case as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Subject to the Bankruptcy Code, the terms of the applicable Orders and Canadian Orders and any required approval by the Bankruptcy Court or the Canadian Court, each Debtor (i) has filed or caused to be filed all federal, state, provincial and other Tax returns that are required to be filed and (ii) 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 Unit (other than (A) any returns or amounts that are not yet due or (B) 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 applicable Debtor).

(b) Other than in connection with (i) the Chapter 11 Cases, or (ii) Taxes being contested in good faith by appropriate proceedings for which adequate provisions have been made (to the extent required in accordance with GAAP), (A) there is no outstanding audit, assessment or written claim concerning any Tax liability of any Debtor, (B) no Debtor has received any written notices from any taxing authority relating to any outstanding tax issue that could affect any Debtor after the Effective Date; and (C) there are no Liens with respect to Taxes upon any of the assets or properties of any Debtor, other than Permitted Liens.

(c) All Taxes that any Debtor was required by law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been timely paid to the proper authorities to the extent due and payable.

(d) None of the Debtors are parties to any Tax sharing, allocation or indemnification agreement or arrangement that would have a continuing effect after the Effective Date (other than such agreements or arrangements that form part of a larger commercial agreement or arrangement, the primary subject matter of which is not Tax, and agreements or arrangements wholly between the Debtors and their subsidiaries).

(e) No Debtor has been requested in writing, and, to the Knowledge of the Debtors, there are no claims against any Debtor, to pay any liability for Taxes of any Person (other than the Debtors or their direct or indirect subsidiaries) that is material to any Debtor, arising from the application of Treasury Regulation Section 1.1502-6 or any analogous provision of state, local or foreign law, or as a transferee or successor.

(f) No Debtor has been either a “distributing corporation” or a “controlled corporation” in a distribution occurring during the last five years in which the parties to such distribution treated the distribution as one to which Section 355 of the IRC is applicable.

Section 4.22 Employee Benefit Plans. (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 under Section 412 of the IRC or Section 302 of ERISA or applicable pension standards legislation has occurred during the five-year period prior to the date on which this representation is made with respect to any Single Employer Plan or Canadian Pension Plan, and each Single Employer Plan and Canadian Pension Plan has complied with the applicable provisions of ERISA, the IRC, or applicable law; (ii) no termination of a Single Employer Plan or Canadian Pension Plan has occurred, and no Lien in favor of the PBGC or a Single Employer Plan or Canadian Pension Plan has arisen on the assets of any Debtor or any other ERISA Affiliate, during such five-year period; (iii) the present value of all accrued benefits under each Single Employer Plan or Canadian Pension Plan (based on those assumptions used to fund such Single Employer Plans and Canadian Pension Plans) did not, as of December 31, 2021, exceed the value of the assets of such Single Employer Plan or Canadian Pension Plan allocable to such accrued benefits; (iv) no Debtor or any other ERISA Affiliate 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; (v) no Debtor or any other ERISA Affiliate would become subject to any liability under ERISA if such Debtor or such ERISA Affiliate 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 (vi) no Multiemployer Plan is insolvent or is in endangered or critical status (within the meaning of Section 432 of the IRC or Section 305 of ERISA). No Canadian Pension Plan is a Canadian Multiemployer Plan.

(b) Each Debtor and its Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the IRC with respect to any Single Employer Plan that is subject to Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA and that is maintained or contributed to by an ERISA Affiliate (other than the Debtor and its Subsidiaries) 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.

Section 4.23 Internal Control Over Financial Reporting. The Debtors have established and maintain a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Debtors are not aware of any material weakness in their internal control over financial reporting, other than any such material weaknesses with respect to which a plan for remediation has been established.

Section 4.24 Disclosure Controls and Procedures. The Debtors maintain disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) that are designed to ensure that information required to be disclosed by the Debtors in the reports that they file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including that information required to be disclosed by the Debtors in the reports that they file and submit under the Exchange Act is accumulated and communicated to management of the Debtors as appropriate to allow timely decisions regarding required disclosure, and such disclosure controls and procedures are effective.

Section 4.25 Material Contracts. Other than as a result of a rejection motion filed by any Debtor in the Chapter 11 Cases, all Material Contracts are valid, binding and enforceable by and against each applicable Debtor, and to the Knowledge of each Debtor, each other party thereto (except where the failure to be valid, binding or enforceable would not constitute a Material Adverse Effect), and, no written notice to terminate, in whole or a material portion thereof, any Material Contract has been delivered to any Debtor (except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect). Other than as a result of the filing of the Chapter 11 Cases, none of the Debtors nor, to the Knowledge any Debtor, any other party to any Material Contract, is in default or breach under the terms thereof, in each case, except for such instances of default or breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.26 No Unlawful Payments. Each Debtor (and all Persons acting on behalf of each Debtor) is in compliance with applicable Anti-Corruption Laws and has implemented and maintains in effect policies and procedures reasonably designed to facilitate continued compliance. During the Defined Period, no funds of any Debtor has been or will be used by any Debtor, 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 4.27 Compliance with Money Laundering Laws. The operations of the Debtors are and have been at all times during the Defined Period, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including, as applicable, the U.S. Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of all jurisdictions in which the Debtors operate (and the rules and regulations promulgated thereunder) and any related or similar applicable Laws (collectively, the "**Money Laundering Laws**") and no Legal Proceeding by or before any Governmental Unit or any arbitrator involving alleged violations of Money Laundering Laws by the Debtors is pending or, to the Knowledge of the Debtors, threatened. Each Debtor and its respective Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to promote compliance with the applicable Money Laundering Laws.

Section 4.28 Compliance with Sanctions Laws. None of the Debtors or any of their respective directors, officers or, to the Knowledge of each of the Debtors, employees, Affiliates, agents or other Persons acting on their behalf is currently the target of any economic or financial sanctions imposed, administered or enforced by the United States (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the European Union or any of its member states, the United Nations Security Council or the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty's Treasury) (collectively, "**Sanctions**"), including by being domiciled, organized or resident in any country or territory that is, or whose government is, the target of country-wide or territory-wide U.S. Sanctions broadly prohibiting or restricting dealings in, with or involving such country or territory (a "**Sanctioned Jurisdiction**"). No Debtor will directly or indirectly use any part of the proceeds of the Equity Rights Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (A) for the purpose of financing the activities of, or business of or with, any Person that is currently the target of any Sanctions; (B) to fund or finance any activities or business of, with or in any Sanctioned Jurisdiction in violation of applicable Sanctions or other applicable law; or (C) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto (including the Equity Commitment Parties) (in each case, including under U.S. Sanctions).

Section 4.29 No Broker's Fees. None of the Debtors is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Equity Commitment Parties for a brokerage commission, finder's fee or like payment in connection with the Equity Rights Offering or the sale of the Unsubscribed Shares.

Section 4.30 Takeover Statutes. No Takeover Statute is applicable to this Agreement, the Backstop Commitment and the other transactions contemplated by this Agreement.

Section 4.31 Investment Company Act. None of the Debtors is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 4.32 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) all premiums due and payable in respect of insurance policies maintained by each Debtor have been paid, (b) the insurance maintained by or on behalf of each Debtor is adequate and (c) as of the date hereof, to the Knowledge of each of the Debtors, no Debtor has received notice from any insurer or agent of such insurer with respect to any insurance policies of any Debtor of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired on their terms.

Section 4.33 No Undisclosed Material Liabilities. Except as set forth on the Disclosure Statement, there are no liabilities or obligations of any Debtor of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a liability or obligation other than: (a) liabilities or obligations disclosed and provided for in the Financial Statements; (b) liabilities or obligations incurred in the ordinary course of business consistent with past practices since the date of the most recent balance sheet presented in the Financial Statements; (c) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (d) liabilities or obligations that would not be required to be set forth or reserved for on a balance sheet of the Debtors (and the notes thereto) prepared in accordance with GAAP consistently applied and in accordance with past practice; it being understood that for purposes of this clause section, any contract, agreement or understanding with any Person providing for a payment (in Cash or otherwise) in excess of $5.0 million in connection with any of the transactions contemplated under the First Amended Plan, the RSA or this Agreement (other than any contract, agreement, understanding or other transaction specifically contemplated by this Agreement, the First Amended Plan, the RSA, the Management Incentive Plan, any DIP Credit Agreement and any other Definitive Documents) shall not be deemed to have been incurred in the ordinary course of business or deemed to be non-material, and shall otherwise be deemed to be required to be set forth on the Debtors' balance sheet for purposes of clause (d) above notwithstanding such clause.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE EQUITY COMMITMENT PARTIES

Each Equity Commitment Party represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Incorporation. Such Equity Commitment Party is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Equity Commitment Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting such Equity Commitment Party's rights generally or by equitable principles relating to enforceability.

Section 5.2 Corporate Power and Authority. Such Equity Commitment Party has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement.

Section 5.3 Execution and Delivery. This Agreement and each other Definitive Document to which such Equity Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Equity Commitment Party and (b) upon entry of the Backstop Order and, as applicable, the Confirmation Order and assuming due and valid execution and delivery hereof and thereof by the Company and the other Debtors (as applicable), will constitute a legal, valid, and binding obligation of such Equity Commitment Party, enforceable against such Equity Commitment Party in accordance with their respective terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Registration. Such Equity Commitment Party understands that (a) the Rights Offering Shares (including the Unsubscribed Shares and Direct Allocation Shares) and any New Common Stock issued to such Equity Commitment Party in satisfaction of the Backstop Commitment Premium have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Equity Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) the Rights Offering Shares (including the Unsubscribed Shares and the Direct Allocation Shares) issued to an underwriter as defined in Section 1145 of the Bankruptcy Code cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

Section 5.5 Purchasing Intent. Such Equity Commitment Party is not acquiring the Rights Offering Shares (including the Direct Allocation Shares and the Unsubscribed Shares) or any New Common Stock issued to such Equity Commitment Party in satisfaction of the Backstop Commitment Premium with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Equity Commitment Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.6 Sophistication; Evaluation. Such Equity Commitment Party is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Equity Commitment Party understands that the Rights Offering Shares (including the Direct Allocation Shares and Unsubscribed Shares) are being offered and sold to such Equity Commitment Party in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Debtors are relying upon the truth and accuracy of, and such Equity Commitment Party's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Equity Commitment Party set forth herein in order to determine the availability of such exemptions and the eligibility of such Equity Commitment Party to acquire the Rights Offering Shares (including the Direct Allocation Shares and Unsubscribed Shares). Such Equity Commitment Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Rights Offering Shares (including the Direct Allocation Shares and Unsubscribed Shares). Such Equity Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such shares for an indefinite period of time). Except for the representations and warranties of the Debtors expressly set forth in this Agreement, such Equity Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of the Debtors.

Section 5.7 [Reserved.]

Section 5.8 [Reserved.]

Section 5.9 No Conflict. The entry into and performance by each Equity Commitment Party of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association, or other constitutional documents.

Section 5.10 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over such Equity Commitment Party or any of its properties is required for the execution and delivery by such Equity Commitment Party of this Agreement and each other Definitive Document to which such Equity Commitment Party is a party, the compliance by such Equity Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the purchase by such Equity Commitment Party of its Backstop Commitment Percentage of the Unsubscribed Shares or its portion of the Rights Offering Shares) contemplated herein and therein, except (a) Antitrust Approvals, if any, including but not limited to any filings required pursuant to the HSR Act, in each case, in connection with the transactions contemplated by this Agreement, and (b) any consent, approval, authorization, Order, registration or qualification which, if not made or obtained, would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on such Equity Commitment Party's performance of its obligations under this Agreement.

Section 5.11 Legal Proceedings. Other than the Chapter 11 Cases and any adversary proceedings, including the Adversary Proceeding, or contested motions commenced in connection therewith, there are no Legal Proceedings pending or, to the Knowledge of such Equity Commitment Party, threatened to which the Equity Commitment Party is a party or to which any property of the Equity Commitment Party is the subject, that would reasonably be expected to prevent, materially delay, or materially impair the ability of such Equity Commitment Party to consummate the transactions contemplated hereby.

Section 5.12 Sufficiency of Funds. Such Equity Commitment Party has, or will have as of the Closing, sufficient available funds to fulfill its obligations under this Agreement and the other Definitive Documents. For the avoidance of doubt, such Equity Commitment Party acknowledges that its obligations under this Agreement and the other Definitive Documents are not conditioned in any manner upon its obtaining financing.

Section 5.13 No Broker's Fees. Such Equity Commitment Party is not a party to any Contract with any Person (other than the Definitive Documents and any Contract giving rise to the Expense Reimbursement hereunder) that would give rise to a valid claim against Holdings or any Debtor for a brokerage commission, finder's fee or like payment in connection with the Equity Rights Offering or the sale of the Unsubscribed Shares.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Approval Orders. The Debtors shall use their commercially reasonable efforts to, (a) obtain the entry of the Backstop Order and (b) cause the Backstop Order to become a Final Order (and request that such Order be effective immediately upon entry by the Bankruptcy Court pursuant to a waiver of Bankruptcy Rules 3020 and 6004(h), as applicable), in each case, as soon as reasonably practicable but no later than February 22, 2023, and in a manner consistent with the RSA and this Agreement.

Section 6.2 Definitive Documents. Without limitation and subject to the terms of the RSA (including the consent rights therein), and except as expressly provided otherwise in this Agreement, (i) the Definitive Documents listed in Section 3.01(a)-(c), (e), (f), (h) and (k) of the RSA shall also be in form and substance acceptable to the Required Equity Commitment Parties and the Debtors; and (ii) the Definitive Documents listed in Section 3.01(d), (i), (j), and (l)-(n) of the RSA shall also be in form and substance reasonably acceptable to the Required Equity Commitment Parties and the Debtors.

Section 6.3 Conduct of Business. Except as set forth in this Agreement or the RSA or with the prior written consent of the Required Equity Commitment Parties (requests for which, including related information, shall be directed to the counsel and financial advisors to the Equity Commitment Parties), during the period from the date of this Agreement to the earlier of (a) the Closing Date and (b) the date on which this Agreement is terminated in accordance with its terms (the "**Pre-Closing Period**"), each of the Debtors shall carry on its business in the ordinary course, consistent with past practice and the RSA, to: (i) preserve intact its business; (ii) keep available the services of its officers and employees; (iii) preserve its material relationships with customers, suppliers, licensors, licensees, distributors and others having material business dealings with the each of the Debtors in connection with their business; and (iv) maintain in effect all of its foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations (except where the failure to do so would not individually, or in the aggregate, have a Material Adverse Effect).

Section 6.4 Access to Information; Cleansing. Subject to applicable Law, upon a minimum of two (2) Business Days' advance written notice to the Debtors during the Pre-Closing Period, the Debtors shall afford the Initial Equity Commitment Parties and their Representatives, (i) reasonable access (without any material disruption to the conduct of the Debtors' business) during normal business hours to the Debtors' books and records, (ii) reasonable access to the management and advisors of the Debtors for the purposes of evaluating the Debtors' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs, and (iii) timely and reasonable responses to all reasonable diligence requests, *provided* that all rights provided for in this Section 6.4 shall be subject to the terms of any agreements between the Debtors and third parties that may be affected by the exercise of the foregoing rights. All requests for information and access made in accordance with this Section 6.4 shall be directed to Paul, Weiss, as counsel for the Debtors, or such other Person as may be designated in writing by the Debtors' executive officers. To the extent that information provided in connection with this Agreement (including this Section 6.4) constitutes MNPI, the Debtors and the Required Equity Commitment Parties shall negotiate in good faith and mutually agree to a "cleansing" non-disclosure agreement to address such information.

Section 6.5 Commitments of the Debtors and Equity Commitment Parties.

During the Pre-Closing Period, (i) each of the Debtors, with respect to subsections (a)-(k) of this Section 6.5, agrees to, and agrees to cause each of its direct and indirect subsidiaries to, (ii) each of the Equity Commitment Parties, with respect to subsections (a), (d), and (e) of this Section 6.5, and (iii) each 2016 Lender Equity Commitment Party, with respect to subsection (l) of this Section 6.5 agrees to:

(a) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with this Agreement and the RSA (including the milestones therein);

(b) to the extent any legal or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, take all steps reasonably necessary and desirable to address any such impediment, and negotiate in good faith any appropriate additional or alternative provisions or agreements to address any such impediment;

(c) use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals for the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to take all steps reasonably necessary to (i) consummate the Restructuring Transactions and (ii) execute, as applicable, and implement this Agreement and the other Definitive Documents;

(e) not file or seek authority to file any pleading inconsistent with this Agreement, the RSA (including the consent rights set forth therein), or the Restructuring Transactions;

(f) timely file a formal objection to any motion, application, or pleading filed with the Bankruptcy Court seeking the entry of an order for relief that: (i) is materially inconsistent with the RSA, this Agreement, or any other Definitive Document; or (ii) would, or would be reasonably expected to, frustrate the purposes of the RSA, this Agreement, or any other Definitive Document, including by preventing the consummation of the Restructuring Transactions;

(g) timely file a formal objection or opposition to any motion, application, or adversary proceeding or other action or proceeding asserting any Settled Litigation;

(h) oppose and object to any motion, application, adversary proceeding, or cause of action filed with the Bankruptcy Court by any party seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code); (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; (iii) dismissing the Chapter 11 Cases; or (iv) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(i) oppose any objections filed with the Bankruptcy Court to this Agreement, the Plan, any other Definitive Document, or the Restructuring Transactions;

(j) inform counsel to the Initial Equity Commitment Parties and counsel to the 2016 Lender Equity Commitment Parties within two (2) Business Days after becoming aware of (i) any matter or circumstance, that they know or believe is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) a breach of this Agreement (including a breach by any Debtor); or (iii) any representation or statement made or deemed to be made by any Debtor under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(k) upon reasonable request of any Equity Commitment Party, reasonably and promptly inform counsel to such party of: (i) the status and progress of the Restructuring Transactions contemplated by this Agreement, including progress in relation to the negotiations of the Definitive Documents; and (ii) the status of obtaining any necessary authorizations (including any consents) from each Equity Commitment Party, any competent judicial body, governmental authority, banking, taxation, supervisory, regulatory body, or any stock exchange; and

(l) take all actions necessary to make a Class 4 Equity Election on account of all of its Allowed OpCo Term Loan Claims; provided that if a 2016 Lender Equity Commitment Party acquires additional Allowed OpCo Term Loan Claims from a transferor that did not make a Class 4 Equity Election (and was not required to make a Class 4 Equity Election), such 2016 Lender Equity Commitment Party shall not be required (and not doing so shall not be a breach of this Agreement) to make a Class 4 Equity Election on account of such Allowed OpCo Term Loan Claims under this Agreement.

Section 6.6 Additional Commitments of the Debtors and the Equity Commitment Parties. During the Pre-Closing Period, (i) each of the Debtors, with respect to subsections (a)-(j) of this below Section 6.6, shall not, and shall cause each of its direct and indirect subsidiaries to not, directly or indirectly, (ii) each of the Equity Commitment Parties, with respect to subsections (a) and (c)-(e) of this below Section 6.6, and (iii) each 2016 Lender Equity Commitment Party, with respect to subsection (k) of this below Section 6.6 shall not:

(a) without the reasonable consent of the Parties, object to, delay, impede, or take any other action or inaction that is reasonably avoidable and would interfere with, delay, or impede the acceptance, implementation, or consummation of this Agreement, the Plan or the Restructuring Transactions;

(b) take any action or inaction that is inconsistent in any material respect with, or is intended or could reasonably be expected to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions, the RSA, or this Agreement;

(c) file any motion or pleading, with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the RSA (including the consent rights set forth in Section 3 therein), or the Restructuring Transactions;

(d) execute or file any Definitive Document with the Bankruptcy Court (including any modifications or amendments thereto) that, in whole or in part, is inconsistent with this Agreement, the RSA (including the consent rights set forth in Section 3 therein), or the Restructuring Transactions;

(e) take any other action or inaction in contravention of the RSA, this Agreement, or any other Definitive Document, or to the material detriment of the Restructuring Transactions;

(f) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Equity Commitment Parties, transfer any asset or right of any Debtor or any material asset or right used in the business of the Debtors to any Entity outside the ordinary course of business;

(g) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Equity Commitment Parties, take any action or inaction that would cause a change to the tax status of any Debtor;

(h) without the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Equity Commitment Parties, engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness, or other similar transaction outside of the ordinary course of business other than the Restructuring Transactions;

(i) without the consent of the Required Equity Commitment Parties, make any material amendment, material modification, termination, material waiver, material supplement, material restatement, or other material change to any Material Contract;

(j) without the consent of the Required Equity Commitment Parties, become a party to, establish, adopt, amend, or terminate any collective bargaining agreement or other agreement with a labor union, works council, or similar organization; or

(k) directly or indirectly, or direct any other Entity to, (i) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of, any Settled Litigation or any other litigation or objection inconsistent in any way with the Consummation of the Plan; or (ii) seek payment from the Debtors or the Reorganized Debtors for any fees relating to any of the foregoing, other than as expressly permitted by this Agreement or the RSA.

Section 6.7 Cooperation and Support.(a) Without in any way limiting any other respective obligation of any Debtor or any Equity Commitment Party in this Agreement, each Party shall, consistent with the RSA, use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement, the RSA, and the Plan.

(b) The Debtors shall provide draft copies of all material pleadings and documents that any Debtor intends to file with or submit to the Bankruptcy Court or any governmental authority (including any regulatory authority), as applicable, and draft copies of all press releases that any Debtor intends to issue regarding this Agreement, the RSA, or the Restructuring Transactions, to counsel to the Initial Equity Commitment Parties and counsel to the 2016 Lender Equity Commitment Parties at least two (2) Business Days prior to the date when such Debtor intends to file, submit or issue such document to the extent reasonably practicable, but in all events at least one (1) day prior to such date. Counsel to the respective Parties shall consult in good faith regarding the form and substance of any such proposed filing with or submission to the Bankruptcy Court. Further, the Debtors shall reasonably consult with counsel to the Initial Equity Commitment Parties and counsel to the 2016 Lender Equity Commitment Parties regarding any regulatory or other third-party approvals necessary to implement the Restructuring Transactions and share copies of any documents filed or submitted to any regulatory or other governmental authority in connection with obtaining any regulatory or other third-party approvals.

(c) Nothing contained in this Section 6.7 shall limit the ability of any Equity Commitment Party to consult with any Debtor or any other party in interest in the Chapter 11 Cases, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Cases to the extent not inconsistent with the RSA or this Agreement or any applicable confidentiality agreement, and such acts are not for the purpose of delaying, interfering, or impeding, directly or indirectly, the Restructuring Transactions.

Section 6.8 [Reserved.]

Section 6.9 Blue Sky. Following the Closing, Holdings shall timely file a Form D with the SEC with respect to the Direct Allocation Shares and the Unsubscribed Shares issued hereunder to the extent required under Regulation D of the Securities Act and shall provide, upon request, a copy thereof to each Equity Commitment Party. The Debtors shall, on or before the Closing Date, take such action as the Debtors shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Direct Allocation Shares and the Unsubscribed Shares issued hereunder for sale to the Equity Commitment Parties at the Closing Date pursuant to this Agreement under applicable securities and "Blue Sky" Laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Equity Commitment Parties on or prior to the Closing Date. The Debtors shall timely make all filings and reports relating to the offer and sale of the Direct Allocation Shares and the Unsubscribed Shares issued hereunder required under applicable securities and "Blue Sky" Laws of the states of the United States following the Closing Date. The Debtors shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.9.

Section 6.10 No Integration; No General Solicitation. Neither the Debtors nor any of their affiliates (as defined in Rule 501(b) of Regulation D promulgated under the Securities Act) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Unsubscribed Shares and New Common Stock in a manner that would require registration of the Unsubscribed Shares and New Common Stock to be issued by Holdings on the Effective Date under the Securities Act. No Debtor or any of its affiliates or any other Person acting on its or its behalf will solicit offers for, or offer or sell, any Direct Allocation Shares or Unsubscribed Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 6.11 [Reserved.]

Section 6.12 Use of Proceeds. Holdings will apply the proceeds from the exercise of the Subscription Rights and the sale of the Unsubscribed Shares for the purposes identified in the Plan and the Confirmation Order.

Section 6.13 Share Legend. Each certificate evidencing all Direct Allocation Shares and Unsubscribed Shares that are issued in connection with this Agreement shall be stamped or otherwise imprinted with a legend (the "**Legend**") in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

In the event that any such Direct Allocation Shares or Unsubscribed Shares are uncertificated, such Direct Allocation Shares or Unsubscribed Shares shall be subject to a restrictive notation substantially similar to the Legend in the stock ledger or other appropriate records maintained by Holdings or its transfer agent and the term "**Legend**" shall include such restrictive notation.

Holdings shall remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such shares (or the stock ledger or other appropriate records, in the case of uncertified shares) at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such shares may be sold under Rule 144 of the Securities Act without volume or manner of sale restrictions. Holdings may reasonably request such opinions, certificates or other evidence that such restrictions or conditions no longer apply as a condition to removing the Legend. For the avoidance of doubt, none of the Subscription Shares or New Common Stock issued in satisfaction of the Backstop Commitment Premium shall include the Legend.

Section 6.14 Antitrust Approval.

(a) Each Party agrees to use best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the Plan and the other Definitive Documents, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings (or, if required by any Antitrust Authority, any drafts thereof) under any other Antitrust Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable (and with respect to any filings required pursuant to the HSR Act, no later than fifteen (15) Business Days following the later of (x) the date hereof or (y) a date reasonably determined by the Required Equity Commitment Parties (not to be later than twenty-five (25) Business Days following the date hereof)) and (ii) promptly furnishing documents or information reasonably requested by any Antitrust Authority and supplying to any Governmental Authority as promptly as practicable any additional information or documents that may be requested pursuant to any Law or by such Governmental Unit and taking, or causing to be taken, all other actions and doing, or causing to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement. The Debtors agree to pay all fees of a Governmental Authority incurred by any Party in connection with the filings and other actions contemplated by this Section 6.14.

Each Equity Commitment Party, including its Affiliates, and its direct and indirect subsidiaries, agrees to take, or cause to be taken, any and all steps and to make, or cause to be made, any and all undertakings necessary to resolve such objections, if any, that a Governmental Authority or Antitrust Authority may assert under any Antitrust Law with respect to any transaction contemplated by this Agreement, the Plan or the other Definitive Documents, and to avoid or eliminate each and every impediment under any Antitrust Law that may be asserted by any Governmental Authority or Antitrust Authority with respect to any transaction contemplated by this Agreement, the Plan or the other Definitive Documents, in each case, so as to enable the Closing to occur as promptly as practicable, including, without limitation, (x) proposing, negotiating, committing to and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of any businesses, assets, equity interests, product lines or properties of any Equity Commitment Party (including its Affiliates, and its direct and indirect subsidiaries), or any equity interest in any joint venture held any by any Equity Commitment Party (including its Affiliates, and its direct and indirect subsidiaries), (y) creating, terminating, or divesting relationships, ventures, contractual rights or obligations of any Equity Commitment Party (including its Affiliates, and its direct and indirect subsidiaries), and (z) otherwise taking or committing to take any action that would limit any Equity Commitment Party's (including its Affiliates', and its direct and indirect subsidiaries') freedom of action with respect to, or its ability to retain or hold, directly or indirectly, any businesses, assets, equity interests, product lines or properties of any Equity Commitment Party (including its Affiliates, and its direct and indirect subsidiaries) or any equity interest in any joint venture held by any Equity Commitment Party (including its Affiliates, and its direct and indirect subsidiaries), in each case as may be required in order to obtain all approvals, consents, clearances, expirations or terminations of waiting periods, registrations, permits, authorizations and other confirmations required directly or indirectly under any Antitrust Law or to avoid the commencement of any action to prohibit any transaction contemplated by this Agreement, the Plan or the other Definitive Documents under any Antitrust Law, or, in the alternative, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action or proceeding seeking to prohibit any transaction contemplated by this Agreement, the Plan or the other Definitive Documents or delay the Closing.

The Debtors and each Equity Commitment Party subject to an obligation pursuant to the Antitrust Laws, if applicable, to notify any transaction contemplated by this Agreement, the Plan or the other Definitive Documents that has notified the Debtors in writing of such obligation (each such Equity Commitment Party, a "**Filing Party**") agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. Where applicable in connection with this Agreement, the Debtors and each Filing Party shall, to the extent permitted by applicable Law: (A) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any communications from or with an Antitrust Authority; (B) not participate in any meeting with an Antitrust Authority unless it consults with each other Filing Party and the Debtors, as applicable, in advance and, to the extent permitted by the Antitrust Authority and applicable Law, give each other Filing Party and the Debtors, as applicable, a reasonable opportunity to attend and participate thereat; (C) furnish each other Filing Party and the Debtors, as applicable, with copies of all correspondence and communications between such Filing Party or the Debtors and the Antitrust Authority; (D) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Antitrust Authority; and (E) not withdraw its filing, if any, under the HSR Act without the prior written consent of the Required Equity Commitment Parties and the Debtors. Any such disclosures, rights to participate or provisions of information by one party to the other parties may be made on a counsel-only basis to the extent required under applicable Law or as appropriate to protect confidential business information, and any materials provided pursuant to this Section 6.14 may be redacted (i) to remove references concerning valuation; (ii) to the extent necessary to comply with contractual arrangements; and (iii) to the extent necessary to address reasonable privilege and confidentiality concerns.

(b) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a "**Joint Filing Party**") any transaction contemplated by this Agreement, the Plan or the other Definitive Documents, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority.

(c) The Debtors and each Filing Party shall use their best efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws or to cause the termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement at the earliest possible date after the date of filing. The communications contemplated by this Section 6.14 may be made by the Debtors or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards.

Section 6.15 Equity Rights Offering. The Debtors shall effectuate the Equity Rights Offering in accordance with the Plan and the Equity Rights Offering Procedures in all material respects.

ARTICLE VII

ADDITIONAL PROVISIONS REGARDING FIDUCIARY OBLIGATIONS

Section 7.1 Fiduciary Out. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require any Debtor or the board of directors, board of managers, or similar governing body of any Debtor (the aforementioned parties collectively as to the Debtors, "**Fiduciaries**"), in each case, acting in their capacity as such, to take any action or to refrain from taking any action to the extent such Fiduciary determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation; *provided* that counsel to the Debtors shall give notice not later than two (2) Business Days following such determination (with email being sufficient) (a "**Fiduciary Out Notice**"), to counsel to the Initial Equity Commitment Parties and counsel to the 2016 Lender Equity Commitment Parties following a determination made in accordance with this Section 7.1 to take or not take action, in each case in a manner that would result in a breach of this Agreement. This Section 7.1 shall not be deemed to amend, supplement or otherwise modify, or constitute a waiver of any Party's rights to terminate this Agreement pursuant to Article X or Section 7.1 of this Agreement that may arise as a result of any such action or inaction.

Section 7.2 Alternative Transactions. From the date of this Agreement until the Closing Date, (i) each Debtor and its respective board of directors (or committees thereof, but not any individual director), officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives, each acting in their capacity as such, shall have the right, consistent with their fiduciary duties, to continue to conclusion any ongoing discussions with interested parties and to respond to any inbound indications of interest, but will no longer solicit Alternative Restructuring Proposals (or inquiries or indications of interest with respect thereto); and (ii) if any Debtor or the board of directors of any of the Debtors determines, in the exercise of its fiduciary duties, to accept or pursue an Alternative Restructuring Proposal, including by making any written or oral proposal or counterproposal with respect thereto, the Debtors shall notify (with email being sufficient) counsel to the Initial Equity Commitment Parties and counsel to the 2016 Lender Equity Commitment Parties within two (2) Business Days following such determination and/or proposal or counterproposal (with respect to a notice in respect of an Alternative Restructuring Proposal, an "**Alternative Restructuring Counterproposal Notice**"). Upon receipt of such Alternative Restructuring Counterproposal Notice, the Required Equity Commitment Parties shall have the right to terminate this Agreement; *provided* that any such notice terminating this Agreement pursuant to Section 7.2 must notify the Debtors that the Required Equity Commitment Parties do not support the applicable Alternative Restructuring Proposal and would intend to credit bid their 2020 Term B-2 Loan Claims and Opco Term Loan Claims, if any, as an alternative to such Alternative Restructuring Proposal. The Debtors' advisors shall provide the Initial Equity Commitment Parties Advisors and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals or the Debtors' actions taken pursuant to this Section 7.2. Nothing in this Agreement shall impair or waive the rights of any Debtor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, or (b) prevent any Debtor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 8.1 Conditions to the Obligations of the Equity Commitment Parties. The obligations of each Equity Commitment Party to consummate the transactions contemplated hereby shall be subject to (unless waived by the Required Equity Commitment Parties) the satisfaction of the following conditions prior to or at the Closing:

(a) Orders. The Bankruptcy Court shall have entered the Backstop Order, Disclosure Statement Order, and Confirmation Order, in each case, in form and substance acceptable to the Required Equity Commitment Parties and consistent in all material respects with the RSA and the Definitive Documents; each such Order shall be a Final Order; such Order shall be in full force and effect, and not subject to a stay.

(b) Plan. Each Debtor shall have complied, in all material respects, with the terms of the Plan that are to be performed by each Debtor on or prior to the Effective Date and the conditions to the occurrence of the Effective Date (other than any conditions relating to the occurrence of the Closing) set forth in the Plan shall have been satisfied or, with the prior consent of the Required Consenting BrandCo Lenders, waived in accordance with the terms of the Plan.

(c) Equity Rights Offering. The Equity Rights Offering shall have been conducted, in all respects, in accordance with the Backstop Order, the Equity Rights Offering Procedures and this Agreement, and the Equity Rights Offering Expiration Time shall have occurred.

(d) Effective Date. The Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(e) Registration Rights Agreement; New Organizational Documents.

(i) If applicable, a registration rights agreement shall have terms that are customary for a transaction of this nature and shall be in form and substance reasonably acceptable to the Required Equity Commitment Parties and the Debtors (the "**Registration Rights Agreement**"). The Registration Rights Agreement, if applicable, shall have been executed and delivered by Holdings, shall otherwise have become effective with respect to the Equity Commitment Parties and the other parties thereto, and shall be in full force and effect.

(ii) The New Organizational Documents, in the form and substance acceptable to the Debtors and the Required Equity Commitment Parties, shall have been duly approved and adopted and shall be in full force and effect.

(f) Expense Reimbursement. The Debtors shall have paid (or such amounts shall be paid concurrently with the Closing) all Expense Reimbursement invoiced through the Closing Date pursuant to Section 3.3.

(g) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received.

(h) Antitrust Approvals. All waiting periods imposed by any Governmental Authority or Antitrust Authority in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws in connection with the transactions contemplated by this Agreement shall have been obtained.

(i) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(j) Representations and Warranties.

(i) The representations and warranties of the Debtors contained in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.26, 4.27, 4.28, and 4.31 shall be true and correct in all respects on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties of the Debtors contained in Sections 4.14, 4.19, and 4.25 shall be true and correct in all material respects on and as of the Closing Date, or will be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The representations and warranties of the Debtors contained in this Agreement other than those referred to in clauses (i) and (ii) above shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date or will be true and correct in all material respects on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct does not constitute, individually or in the aggregate, a Material Adverse Effect.

(k) Covenants. The Debtors shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(l) Material Adverse Effect. Since September 30, 2022, except for the Chapter 11 Cases and any adversary proceedings or contested motions in connection therewith, including the Adversary Proceeding, there shall not have occurred, and there shall not exist, any event, development, occurrence or change that constitutes, individually or in the aggregate, a Material Adverse Effect.

(m) Officer's Certificate. The Equity Commitment Parties shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of Holdings confirming that the conditions set forth in Sections 8.1(j), (k), and (l) have been satisfied.

(n) Exit Facilities. The Exit Facilities shall be in effect with the terms set forth in the First Amended Plan, as in effect on the date hereof.

(o) RSA. The RSA shall not have terminated, and no Breach Notice shall have been given under the RSA in accordance with the terms thereof.

(p) Backstop Commitment Premium. The Debtors shall have paid (or such amounts shall be paid concurrently with the Closing) to each Equity Commitment Party its Backstop Commitment Premium Share Amount as set forth in Section 3.2.

(q) Funding Notice. The Equity Commitment Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

Section 8.2 Certificate of Incorporation. Upon the Closing, the rights, preferences and privileges of the New Common Stock will be as stated in the Certificate of Incorporation in accordance with the Plan and as provided by law.

Section 8.3 Waiver of Conditions to Obligations of Equity Commitment Parties. All or any of the conditions set forth in Sections 8.1 may only be waived in whole or in part with respect to all Equity Commitment Parties by a written instrument (with email being sufficient) executed by the Required Equity Commitment Parties in their sole discretion and if so waived, all Equity Commitment Parties shall be bound by such waiver.

Section 8.4 Conditions to the Obligations of the Debtors. The obligations of the Debtors to consummate the transactions contemplated hereby with any Equity Commitment Party is subject to (unless waived by the Debtors by a written instrument (with email being sufficient)) the satisfaction of each of the following conditions:

(a) Orders. The Bankruptcy Court shall have entered the Backstop Order, Disclosure Statement Order, and Confirmation Order, in each case, in form and substance acceptable to the Debtors and consistent in all material respects with the RSA and the Definitive Documents; each such Order shall be a Final Order; such Order shall be in full force and effect, and not subject to a stay.

(b) Effective Date. The Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(c) Equity Rights Offering. The Equity Rights Offering Expiration Time shall have occurred, and the Debtors shall have received the Aggregate Rights Offering Amount (or the Adjusted Aggregated Rights Offering Amount, if applicable) in full in Cash pursuant to the Equity Rights Offering or this Agreement.

(d) Antitrust Approvals. All waiting periods imposed by any Governmental Authority or Antitrust Authority in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws in connection with the transactions contemplated by this Agreement shall have been obtained.

(e) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(f) Representations and Warranties. The representations and warranties of the Equity Commitment Parties contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(g) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received.

(h) Covenants. The Equity Commitment Parties shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(i) Exit Facilities. The Exit Facilities shall be in effect with the terms set forth in the First Amended Plan, as in effect on the date hereof.

(j) RSA. The RSA shall not have terminated, and no Breach Notice shall have been given under the RSA in accordance with the terms thereof.

ARTICLE IX

INDEMNIFICATION AND CONTRIBUTION

Section 9.1 Indemnification Obligations. Following the entry of the Backstop Order, but effective as of the date hereof, the Debtors (the "**Indemnifying Parties**," and each, an "**Indemnifying Party**") shall, jointly and severally, indemnify and hold harmless each Equity Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and costs and expenses (other than Taxes of the Equity Commitment Parties except to the extent otherwise provided for in this Agreement) (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Plan, and the transactions contemplated hereby and thereby, including the Backstop Commitment, the Equity Rights Offering, the Expense Reimbursement, the payment of the Backstop Commitment Premium or the Backstop Commitment Termination Premium or the use of the proceeds of the Equity Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such proceedings are brought by the Debtors, the Reorganized Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Equity Commitment Party or its Related Parties, or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct, bad faith or gross negligence of such Indemnified Person. The Indemnified Persons are express third-party beneficiaries of this Article IX.

Section 9.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; *provided* that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its election by providing written notice to such Indemnified Person, the Indemnifying Party will be entitled to assume the defense thereof or participation therein, with counsel reasonably acceptable to such Indemnified Person; *provided further*, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable documented out-of-pocket costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination, and such failure is not reasonably cured within ten (10) Business Days following receipt of such notice by the Indemnifying Party, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 9.3 Settlement of Indemnified Claims. The Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article IX. Notwithstanding anything in this Article IX to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Indemnified Claims as contemplated by this Article IX, the Indemnifying Party shall be liable for any settlement of any Indemnified Claims effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (b) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (ii) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 9.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 9.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by Holdings pursuant to the issuance and sale of the Rights Offering Shares in the Equity Rights Offering contemplated by this Agreement and the Plan bears to (b) the Backstop Commitment Premium paid or proposed to be paid to the Equity Commitment Parties. Subject to Section 10.6, the Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 9.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article IX shall, to the extent permitted by applicable Law, be treated for all Tax purposes as adjustments to the Backstop Commitment Premium or the Backstop Commitment Termination Premium of such Indemnified Person, as the case may be, or, to the extent arising after the Closing Date, the Purchase Price of the Rights Offering Shares subscribed for by such Indemnified Person in the Equity Rights Offering, or the Unsubscribed Shares purchased by such Indemnified Person, as applicable. The provisions of this Article IX are an integral part of the transactions contemplated by this Agreement and without these provisions the Equity Commitment Parties would not have entered into this Agreement. The obligations of the Debtors under this Article IX shall constitute allowed administrative expenses of the Debtors' estate under Sections 503(b) and 507 of the Bankruptcy Code and are payable without further Order of the Bankruptcy Court, and that the Debtors may comply with the requirements of this Article IX without further Order of the Bankruptcy Court.

Section 9.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their express terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms. Notwithstanding the foregoing, the indemnification and other obligations of each of the Debtors pursuant to this Article IX and the other obligations set forth in Section 10.6 shall survive the Closing Date until the latest date permitted by applicable Law and, if applicable, be assumed by each of the Reorganized Debtors.

ARTICLE X

TERMINATION

Section 10.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Debtors and the Required Equity Commitment Parties.

Section 10.2 [Reserved].

Section 10.3 Termination by the Debtors. This Agreement may be terminated by the Debtors upon written notice to each Equity Commitment Party upon the occurrence of any of the following Events, subject to the rights of the Debtors to fully and conditionally waive, in writing, on a prospective or retroactive basis the occurrence of such Event:

(a) the termination of the RSA as to the Debtors in accordance with its terms;

(b) the occurrence of any Debtor Termination Event set forth in Section 13.04 of the RSA, other than in the case of (x) Section 13.04(c) of the RSA with respect to acts or omissions of the Creditors' Committee or the Consenting 2016 Lenders or (y) Section 13.04(f) of the RSA;

(c) the Bankruptcy Court denies entry of the Backstop Order or any Order approving this Agreement;

(d) subject to the right of the Required Equity Commitment Parties to arrange an Equity Commitment Party Replacement in accordance with Section 2.3(a) (which will be deemed to cure any breach by the replaced Equity Commitment Party pursuant to this Section 10.3(d)), (i) any Equity Commitment Party shall have (x) breached any representation, warranty, covenant or other agreement made by such Equity Commitment Party in this Agreement or any such representation or warranty shall have become inaccurate and such breach or inaccuracy would or would reasonably be expected to, individually or in the aggregate, cause a condition set forth in Section 8.4(f) or Section 8.4(h) not to be satisfied or (y) materially breached or ceased to be a party to the RSA, (ii) the Debtors shall have delivered written notice of such breach or inaccuracy to such Equity Commitment Party, and (iii) such breach or inaccuracy is not cured by such Equity Commitment Party by the earlier of the tenth (10th) Business Day after receipt of such notice and the third (3rd) Business Day prior to the Outside Date; *provided* that the Debtors shall not have the right to terminate this Agreement pursuant to this Section 10.3(d) if they are then in willful or intentional breach of this Agreement; *provided further*, that this Agreement shall continue in full force and effect with respect to the Debtors and the non-breaching Equity Commitment Parties. For purposes of this Agreement, "**willful or intentional breach**" means a breach of this Agreement that is a consequence of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement;

(e) the Backstop Order or the Confirmation Order is reversed, dismissed, vacated, or reconsidered;

(f) the Closing Date has not occurred by 11:59 p.m., New York City time on April 18, 2023, unless prior thereto the Effective Date occurs and the Rights Offering has been consummated; *provided* that the Debtors shall not have the right to terminate this Agreement pursuant to this Section 10.3(f) if they are then in willful or intentional breach of this Agreement;

(g) if Holdings shall not receive the Aggregate Rights Offering Amount (or the Adjusted Aggregate Rights Offering Amount, if applicable) pursuant to the Equity Rights Offering and this Agreement (subject to the right of the Required Equity Commitment Parties to arrange an Equity Commitment Party Replacement in accordance with Section 2.3(a)); *provided* that any termination pursuant to this Section 10.3(g) shall not relieve or otherwise limit the liability of any Defaulting Equity Commitment Party hereto for any breach or violation of its obligations under this Agreement or any documents or instruments delivered in connection herewith; or

(h) any applicable Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the Equity Rights Offering or the transactions contemplated by this Agreement or the other Definitive Documents; *provided* that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement.

Section 10.4 Termination by the Required Equity Commitment Parties. This Agreement may be terminated by the Required Equity Commitment Parties upon written notice to the Debtors if:

(a) the RSA has been terminated as to the Debtors in accordance with its terms;

(b) the occurrence of any Consenting BrandCo Lender Termination Event set forth in Section 13.01 of the RSA (as in effect as of the date hereof, without reference to any modifications, amendments or supplements to such RSA), which termination events are hereby incorporated by reference herein, other than in the case of Section 13.01(a), (e), (g), (k), (n), or (o) of the RSA with respect to acts or omissions of the Consenting 2016 Lenders or the Creditors' Committee; *provided* that the consent rights referenced in such termination events shall instead refer to the consent of the Required Equity Commitment Parties and be consistent with the consent rights set forth in Section 6.2 herein;

(c) (i) the Bankruptcy Court has not entered or denies entry of the Backstop Order on or prior to February 22, 2023; or (ii) the Bankruptcy Court has not entered the Confirmation Order on or prior to April 4, 2023;

(d) the Backstop Order or the Confirmation Order is reversed, dismissed, vacated, reconsidered or is modified or amended in any material respect after entry without the prior written consent of the Required Equity Commitment Parties; *provided* that this termination right may not be exercised by any Party that sought or requested such reversal, dismissal, vacation, reconsideration, modification or amendment;

(e) the Closing Date has not occurred by 11:59 p.m., New York City time on April 18, 2023 (as it may be extended pursuant to this Section 10.4(e) or Section 2.3(a), the "**Outside Date**"), *provided* that the Outside Date may be waived or extended with the prior written consent of the Required Equity Commitment Parties up to the Final Outside Date, and the Final Outside Date may be waived or extended only with the prior written consent of each Equity Commitment Party (excluding any Defaulting Equity Commitment Party);

(f) (i) Holdings or any Debtor shall have breached any representation, warranty, covenant or other agreement made by Holdings or the other Debtors in this Agreement or any such representation or warranty shall have become inaccurate and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Sections 8.1(j), 8.1(k) or 8.1(l) not to be satisfied, (ii) any Equity Commitment Party shall have delivered written notice of such breach or inaccuracy to the Debtors, and (iii) if such breach or inaccuracy is capable of being cured, such breach or inaccuracy is not cured by Holdings or the other Debtors by the earlier of (x) the tenth (10th) Business Day after receipt of such notice, and (y) the third (3rd) Business Day prior to the Outside Date; *provided* that this Agreement may not be terminated pursuant to this Section 10.4(f) if the Required Equity Commitment Parties are then in willful or intentional breach of this Agreement;

(g) since September 30, 2022, there shall have occurred any event, development, occurrence or change that, individually, or together with all other Events, has had or would reasonably be expected to have a Material Adverse Effect; or

(h) any applicable Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the Equity Rights Offering or the transactions contemplated by this Agreement or the other Definitive Documents; *provided* that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement.

Section 10.5 Termination by the 2016 Lender Equity Commitment Parties; Termination by Equity Commitment Parties.

(a) This Agreement may be terminated as to a 2016 Lender Equity Commitment Party upon written notice by (x) such 2016 Lender Equity Commitment Party to the Debtors and the BrandCo Lender Equity Commitment Parties, (y) the Required Equity Commitment Parties to the Debtors, the BrandCo Lender Equity Commitment Parties and such 2016 Lender Equity Commitment Party, or (z) the Debtors to the BrandCo Lender Equity Commitment Parties and such 2016 Lender Equity Commitment Party, in each case within one (1) day of the termination of the RSA as to such 2016 Lender Equity Commitment Party.

(b) This Agreement may be terminated by any Equity Commitment Party, with regard to itself only, by written notice to the Debtors and the other Equity Commitment Parties if the Closing does not occur by the Final Outside Date. If this Agreement is terminated with respect to a 2016 Lender Equity Commitment Party, such 2016 Lender Equity Commitment Party will be treated as a Defaulting Equity Commitment Party pursuant to Section 2.3(c) of this Agreement.

Section 10.6 Effect of Termination. (a) Upon termination of this Agreement pursuant to this Article X, this Agreement shall forthwith become void and of no force or effect and there shall be no further obligations or liabilities on the part of the Parties; *provided* that (i) subject to Section 2.3(b), the obligations of the Debtors to pay the Expense Reimbursement pursuant to Article III, to satisfy their indemnification obligations pursuant to Article IX, and to pay the Backstop Commitment Termination Premium pursuant to Section 3.2 (and subject to Section 9.6) shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied, and (ii) this Section 10.6 and Article XI shall survive the termination of this Agreement in accordance with their terms.

(b) Notwithstanding anything to the contrary contained herein, if this Agreement is terminated pursuant to

(i) Section 7.1 or Section 7.2;

(ii) Section 10.3(a) (other than a termination pursuant to (x) Section 13.04(c), (d) or (e) of the RSA; *provided* that (x) Section 13.04(b) shall also be excluded if such termination or termination right occurs as a result of any action by a BrandCo Lender Equity Commitment Party or a failure of a BrandCo Lender Equity Commitment Party to take actions required by the RSA or this Agreement and (y) Section 13.04(g) shall also be excluded if such termination or termination right occurs as a result of the failure of the Required Consenting BrandCo Lenders to negotiate the terms and conditions of the Global Bonus Program (as defined in the RSA) in good faith) (collectively, the "**Specified Debtor RSA Termination Rights**"), or (y) Section 13.01(b), (j) (unless such termination or termination right arose as a result of an event of default under the DIP Credit Agreement that has occurred and been declared by the Required Lenders (as defined therein)), or (l) of the RSA; *provided* that a termination or termination right arising under Section 13.01(d) or (g) shall also be excluded if such termination or termination right occurs as a result of any action by a BrandCo Lender Equity Commitment Party or a failure of a BrandCo Lender Equity Commitment Party to take actions required by the RSA or this Agreement (collectively, the "**Specified Lender RSA Termination Rights**" and, together with the Specified Debtor Termination Rights, the "**Specified RSA Termination Rights**");

(iii) Section 10.3(b) (other than a termination of this Agreement pursuant to the occurrence of a Specified Debtor RSA Termination Right);

(iv) Section 10.3(e); *provided* that a termination arising under Section 10.3(e) shall be excluded if such termination occurs as a result of any action by a BrandCo Lender Equity Commitment Party or a failure of a BrandCo Lender Equity Commitment Party to take actions required by the RSA or this Agreement;

(v) Section 10.3(f); *provided* that the Required Equity Commitment Parties have extended or have stated in writing that they are willing to extend the Outside Date beyond such date;

(vi) [Reserved];

(vii) Section 10.4(a) (other than a termination pursuant to a Specified RSA Termination Right or a termination resulting from the a breach of the RSA by any of the parties constituting the Required Equity Commitment Parties);

(viii) Section 10.4(b) (other than a termination of this Agreement pursuant to the occurrence of a Specified Lender RSA Termination Right);

(ix) Section 10.4(d); *provided* that a termination arising under Section 10.4(d) shall be excluded if such termination occurs as a result of any action by an Equity Commitment Party or a failure of an Equity Commitment Party to take actions required by the RSA or this Agreement;

(x) Section 10.4(e) (so long as prior to such termination, the Outside Date has been extended beyond April 18, 2023 for a period of time reasonably acceptable to each of the Debtors and the Required Equity Commitment Parties (it being agreed that June 18, 2023 shall be an acceptable date to the Debtors)); or

(xi) Section 10.4(f); *provided* that a termination arising under Section 10.4(f) from a failure to satisfy the condition set forth in Section 8.1(l) shall be excluded;

(xii) [Reserved];

(xiii) then, as promptly as practicable and in any event no later than two (2) Business Days following such termination, the Debtors shall pay or cause to be paid to the Equity Commitment Parties that are not (x) Defaulting Commitment Parties or (y) Equity Commitment Parties whose breach of this Agreement caused its termination, (i) the Backstop Commitment Termination Premium (*pro rata* in accordance with their Backstop Commitment Percentages, excluding the Backstop Commitment Percentage of any (A) Defaulting Equity Commitment Party or (B) Equity Commitment Party whose breach of this Agreement caused its termination), and (ii) any filing fees or other similar costs, fees or expenses associated with the matters contemplated by Section 6.14, as well as the Expense Reimbursement pursuant to Section 3.3 (in each case, excluding any such fees or other expenses referenced in this clause (ii) of any (A) Defaulting Equity Commitment Party or (B) Equity Commitment Party whose breach of this Agreement caused its termination); *provided* that any invoices shall not be required to contain individual time detail. Subject to Section 11.10, nothing in this Section 10.6 shall relieve any Party from liability for its breach of this Agreement; *provided further* that, for the avoidance of doubt, in no event shall the Backstop Commitment Termination Premium be payable if this Agreement is terminated by any Party as a result of (i) the entry of Confirmation Order or the Backstop Order being denied, or any of such orders being reversed, vacated, reconsidered or otherwise ceasing to constitute a Final Order, (ii) any ruling in the Adversary Proceeding that would render confirmation of the Plan impractical or impossible, or (iii) any applicable Law or Order of any Governmental Unit shall prevent or prohibit the confirmation of the Plan or the consummation of a material portion of the transactions contemplated by this Agreement or the other Definitive Documents; *provided further*, that in no event shall the Backstop Commitment Termination Premium be payable to any 2016 Lender Equity Commitment Party whose breach resulted in the termination of the RSA as to such 2016 Lender Equity Commitment Party.

(c) The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action or delivering any notice necessary to effectuate the termination of this Agreement pursuant to and in accordance with the terms hereof.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

(a) If to Holdings or the other Debtors:

Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: andrew.kidd@revlon.com
mkvarda@alvarezandmarsal.com

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin

Email: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com

(b) If to the Initial Equity Commitment Parties (or to any of them), counsel to the Initial Equity Commitment Parties, or any other Person to which notice is to be delivered hereunder, to the address set forth on each such Equity Commitment Party's signature page to this Agreement,

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Facsimile: (212) 701-5331
Attn: Eli J. Vonnegut
Angela M. Libby
Bodie Stewart
Stephanie Massman
Email: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
bodie.stewart@davispolk.com
stephanie.massman@davispolk.com

(c) If to the 2016 Lender Equity Commitment Parties (or to any of them), counsel to the 2016 Lender Commitment Parties, or any other Person to which notice is to be delivered hereunder, to the address set forth on each such 2016 Lender Commitment Party's signature page to this Agreement,

and with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street, N.W.
Washington, D.C. 20006
Facsimile: (202) 887-4288
Attn: James Savin
Abid Qureshi
Joseph L. Sorkin
Kevin Zuzolo
Email: jsavin@akingump.com
aqureshi@akingump.com
jsorkin@akingump.com
kzuzolo@akingump.com

Section 11.2 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Debtors and the Required Equity Commitment Parties, other than an assignment by an Equity Commitment Party expressly permitted by Section 2.3 or Section 2.6 and any purported assignment in violation of this Section 11.2 shall be void *ab initio* and of no force or effect. Except as expressly provided in Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 11.3 Prior Negotiations; Entire Agreement. (a) This Agreement (including the exhibits, the schedules, and the other documents and instruments referred to herein and in the RSA) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed between or among the Parties and the RSA will each continue in full force and effect.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the First Amended Plan submitted by any Equity Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Equity Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 11.7.

Section 11.4 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH (a) THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANY OTHER JURISDICTION, AND (b) TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (i) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (ii) SUCH PARTY OR SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (iii) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM (OR, IN EACH CASE, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 11.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature.

Section 11.7 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument (with email being sufficient) delivered by the Debtors and the Required Equity Commitment Parties; *provided* that, in addition, (a) any proposed amendment that would decrease the Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment), Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), share of the Backstop Commitment Premium, or share of the Backstop Commitment Termination Premium of a BrandCo Lender Equity Commitment Party in connection with a pro rata reduction among all BrandCo Lender Equity Commitment Parties (at the time directly preceding such amendment) shall require the prior written consent (with email being sufficient) of the Supermajority Equity Commitment Parties; (b) any proposed amendment that would decrease Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment), Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), share of the Backstop Commitment Premium, or share of the Backstop Commitment Termination Premium of a 2016 Lender Equity Commitment Party in connection with a pro rata reduction among all 2016 Lender Equity Commitment Parties (at the time directly preceding such amendment) shall require the prior written consent (with email being sufficient) of the Required Consenting 2016 Lenders; (c) any proposed modification, amendment, waiver or supplement that would, directly or indirectly, (i) increase an Equity Commitment Party's Purchase Price in respect of its Rights Offering Shares, (ii) increase an Equity Commitment Party's Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment) or Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), (iii) decrease the Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment), Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), share of the Backstop Commitment Premium, or share of the Backstop Commitment Termination Premium (A) of a BrandCo Lender Equity Commitment Party on a non-pro rata basis vis-à-vis the other BrandCo Lender Equity Commitment Parties or (B) of a 2016 Lender Equity Commitment Party vis-à-vis the other 2016 Lender Equity Commitment Parties (in each case, at the time directly preceding such amendment); (iv) otherwise disproportionately and materially adversely affect a BrandCo Lender Equity Commitment Party vis-à-vis the other BrandCo Lender Equity Commitment Parties or a 2016 Lender Equity Commitment Party vis-à-vis the other 2016 Lender Equity Commitment Parties; or (v) modify a Significant Term shall require the prior written consent (with email being sufficient) of each affected Equity Commitment Party; and (d) any proposed modification, amendment, waiver or supplement that would materially, disproportionately and adversely affect the 2016 Lender Equity Commitment Parties vis-à-vis the BrandCo Lender Equity Commitment Parties (including on account of any modification to the Consenting 2016 Lender Significant Terms) shall require the consent of the Required Consenting 2016 Lenders.

Notwithstanding the foregoing, Schedule 2.1 and Schedule 2.2 shall be revised as necessary without requiring a written instrument to reflect conforming changes in the composition of the Equity Commitment Parties and Backstop Commitment Percentages as a result of Transfers of any applicable Funding Commitments permitted and consummated in compliance with the terms and conditions of this Agreement.

The terms and conditions of this Agreement (other than the conditions set forth in Section 8.1 and Section 8.4, the waiver of which shall be governed solely by Article VIII) may be waived (a) by the Debtors only by a written instrument executed by the Debtors and (b) by the Required Equity Commitment Parties only by a written instrument executed by the Required Equity Commitment Parties.

No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party hereto otherwise may have at law or in equity.

Section 11.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 11.9 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions, including pursuant to an order of the Bankruptcy Court or other court of competent jurisdiction, without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 11.10 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 11.11 No Reliance. No Equity Commitment Party or any of its Related Parties shall have any duties or obligations to the other Equity Commitment Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Equity Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Equity Commitment Parties, (b) no Equity Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Equity Commitment Party, (c) no Equity Commitment Party or any of its Related Parties shall have any duty to the other Equity Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Equity Commitment Parties any information relating to the Debtors that may have been communicated to or obtained by such Equity Commitment Party or any of its Affiliates in any capacity, (d) no Equity Commitment Party may rely, and confirms that it has not relied, on any due diligence investigation that any other Equity Commitment Party or any Person acting on behalf of such other Equity Commitment Party may have conducted with respect to the Debtors or any of their Affiliates or any of their respective securities, and (e) each Equity Commitment Party acknowledges that no other Equity Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed Shares or Backstop Commitment Percentage of its Backstop Commitment.

Section 11.12 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases (other than a Legal Proceeding to approve or enforce the terms of this Agreement). The Parties agree that any valuations of Holdings' or other Debtor's assets or estates, whether implied or otherwise, arising from this Agreement shall not be binding for any other purpose, including determining recoveries under the Plan, and that this Agreement does not limit the Parties' rights regarding valuation in the Chapter 11 Cases.

Section 11.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 11.13 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 11.14 Severability. In the event that any one or more of the provisions contained in this Agreement are held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto will be enforceable to the fullest extent permitted by law.

Section 11.15 Enforceability of Agreement. Each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

REVLON, INC., and each of the Debtors
listed on Schedule 1

By: */s/ Robert M. Caruso*
Name: Robert M. Caruso
Title: Authorized Signatory

Schedule 1

Debtors

1. Revlon, Inc.
2. Elizabeth Arden USC, LLC
3. BrandCo Almay 2020 LLC
4. Elizabeth Arden, Inc.
5. BrandCo Charlie 2020 LLC
6. FD Management, Inc.
7. Revlon Consumer Products Corporation
8. BrandCo CND 2020 LLC
9. North America Revsale Inc.
10. OPP Products, Inc.
11. Almay, Inc.
12. BrandCo Curve 2020 LLC
13. RDEN Management, Inc.
14. BrandCo Elizabeth Arden 2020 LLC
15. Art & Science, Ltd.
16. Realistic Roux Professional Products Inc.
17. Roux Laboratories, Inc.
18. BrandCo Giorgio Beverly Hills 2020 LLC
19. Revlon Development Corp.
20. Roux Properties Jacksonville, LLC
21. BrandCo Halston 2020 LLC
22. Revlon Government Sales, Inc.
23. SinfulColors Inc.
24. BrandCo Jean Nate 2020 LLC
25. RML, LLC
26. Revlon International Corporation
27. Bari Cosmetics, Ltd.
28. PPI Two Corporation
29. Revlon Professional Holding Company LLC
30. BrandCo Mitchum 2020 LLC
31. Revlon (Puerto Rico) Inc.
32. Riros Corporation
33. BrandCo Multicultural Group 2020 LLC
34. Elizabeth Arden (UK) Ltd.
35. Riros Group Inc.
36. Beautyge Brands USA, Inc.
37. Elizabeth Arden (Canada) Limited
38. BrandCo PS 2020 LLC
39. BrandCo White Shoulders 2020 LLC
40. Revlon Canada Inc.
41. Beautyge USA, Inc.
42. Beautyge I

43. Charles Revson Inc.
44. Beautyge II, LLC
45. Creative Nail Design, Inc.
46. Cutex, Inc.
47. DF Enterprises, Inc.
48. Elizabeth Arden (Financing), Inc.
49. Elizabeth Arden Investments, LLC
50. Elizabeth Arden NM, LLC
51. Elizabeth Arden Travel Retail, Inc.

Schedule 2.1

Backstop Commitment Percentages and Direct Allocation Percentages
of the BrandCo Lender Equity Commitment Parties

Schedule 2.2

Backstop Commitment Percentages and Direct Allocation Percentages
of the 2016 Lender Equity Commitment Parties

EXHIBIT A

FORM OF JOINDER FOR RELATED PURCHASER

Joinder to the Restated Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered the Amended and Restated Backstop Commitment Agreement, dated as of February 21, 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(b) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Related Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is a Related Purchaser of the Transferor and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or 2020 Term B-2 Loan Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

EXHIBIT B-1

FORM OF JOINDER FOR EXISTING COMMITMENT PARTY PURCHASER

Joinder to the Amended and Restated Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered the Amended and Restated Backstop Commitment Agreement, dated as of February 21, 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(c) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Existing Commitment Party Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is an Existing Commitment Party Purchaser (and not prior to the date hereof an Equity Commitment Party) and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or 2020 Term B-2 Loan Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

EXHIBIT B-2

FORM OF AMENDMENT FOR EXISTING COMMITMENT PARTY PURCHASER

Amendment to the Amended and Restated Backstop Commitment Agreement (this "**Amendment**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered the Amended and Restated Backstop Commitment Agreement, dated as of February 21, 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(c) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Existing Commitment Party Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor, the Transferee, and the Debtors covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Amendment and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be decreased after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is an Existing Commitment Party Purchaser (and prior to the date hereof an Equity Commitment Party) and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or 2020 Term B-2 Loan Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Amendment to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

Acknowledged and Agreed to:

REVLON, INC., and each of the Debtors
listed on Schedule 1 of the Agreement

By: _____
Name:
Title:

EXHIBIT C

FORM OF JOINDER FOR NEW PURCHASER

Joinder to the Amended and Restated Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered the Amended and Restated Backstop Commitment Agreement, dated as of February 21, 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(d) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any New Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

WHEREAS, the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Required Equity Commitment Parties; and

WHEREAS, the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Debtors;

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2.1 or Schedule 2.2 (as applicable) to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that (a) the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Required Equity Commitment Parties; (b) the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Debtors; and (c) the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or 2020 Term B-2 Loan Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____

Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____

Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

Exhibit 99.1

SOLICITATION VERSION

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Alice Belisle Eaton
Kyle J. Kimpler
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Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

FIRST AMENDED JOINT PLAN OF REORGANIZATION OF

REVLON, INC. AND ITS DEBTOR AFFILIATES

PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER, ACCEPTANCE, COMMITMENT, OR LEGALLY BINDING OBLIGATION OF THE DEBTORS OR ANY OTHER PARTY IN INTEREST, AND THIS PLAN IS SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT AND OTHER CUSTOMARY CONDITIONS. THIS PLAN IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, 10041-0004.

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INTRODUCTION

Revlon, Inc. and the other above-captioned debtors and debtors in possession propose this joint plan of reorganization for the resolution of the Claims against and Interests in each of the Debtors pursuant to chapter 11 of the Bankruptcy Code. Although jointly proposed for administrative purposes, the Plan constitutes a separate plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Holders of Claims and Interests may refer to the Disclosure Statement for a description of the Debtors' history, business, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan and the Restructuring Transactions contemplated hereby. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, AS APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in the Plan, capitalized terms have the meanings ascribed to them below.

1. "2016 Agent" means Citibank, N.A., solely in its capacity as administrative agent and collateral agent under the 2016 Term Loan Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the 2016 Term Loan Credit Agreement.

2. "2016 Agent Surviving Indemnity Obligations" means the obligation of any Holder of a 2016 Term Loan Claim (other than any Released Party) to indemnify the 2016 Agent in accordance with and subject to the terms and conditions of the 2016 Credit Agreement.

3. "2016 Credit Agreement" means the Term Credit Agreement, dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the 2016 Term Loan Agent, and the lenders party thereto from time to time.

4. "2016 Term Loan Claim" means any Claim on account of the 2016 Term Loans or derived from, based upon, relating to, or arising under the 2016 Credit Agreement, but under no circumstances shall any Netting Agreement Indemnity Claim be deemed or considered a 2016 Term Loan Claim.

5. "2016 Term Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2016 Term Loans as of the Petition Date of $872,424,572 *plus* (b) all accrued and unpaid interest on the 2016 Term Loans as of the Petition Date in the amount of $2,161,950. Any 2016 Term Loan Claim against any BrandCo Entity shall be Disallowed.

6. "2016 Term Loan Lender Group Advisors" means Akin Gump Strauss Hauer & Feld LLP, Boies Schiller Flexner LLP, and Moelis & Company, each in their capacity as advisors to the Ad Hoc Group of 2016 Term Loan Lenders or in their capacity as advisors to the members thereof.

7. "2016 Term Loans" means the term loans issued under the 2016 Credit Agreement.

8. "2019 Credit Agreement" means the Term Credit Agreement, dated as of August 6, 2019 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, Wilmington Trust, N.A., as administrative agent, and each collateral agent, and the lenders party thereto from time to time.

9. "2019 Financing Transaction" means the transactions executed in connection with the 2019 Credit Agreement.

10. "2020 Revolver Joinder Agreement" means that certain Joinder Agreement to the 2016 Credit Agreement, dated as of April 30, 2020, by and among the New Lenders (as defined therein), RCPC, the other Loan Parties (as defined in the 2016 Credit Agreement) party thereto, and the 2016 Agent.

11. "2020 Term B-1 Loan Claim" means any Claim on account of the 2020 Term B-1 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

12. "2020 Term B-1 Loan Claims Allowed Amount" means the full outstanding amount of the 2020 Term B-1 Loans, including (a) an aggregate outstanding principal amount as of the Petition Date of $938,986,931, (b) the Applicable Premium (as defined in the BrandCo Credit Agreement) in the amount of $98,593,628, and (c) all accrued and unpaid interest, including PIK Interest (as defined in the BrandCo Credit Agreement), accruing on the aggregate outstanding principal amount of the 2020 Term B-1 Loans before or after the Petition Date, at the rate provided for in the BrandCo Credit Agreement, including Section 2.15(d) thereof, through the Effective Date; *provided* that (x) postpetition interest accruing on the Applicable Premium and (y) $20 million of Deferred B-1 Adequate Protection Payments (as defined in the Restructuring Support Agreement) will not be included in the 2020 Term B-1 Loan Claims Allowed Amount and will be waived as a component of the Plan Settlement.

13. "2020 Term B-1 Loans" means the "Term B-1 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

14. "2020 Term B-2 Loan Claim" means any Claim on account of the 2020 Term B-2 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

15. "2020 Term B-2 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-2 Loans as of the Petition Date of $936,052,001 *plus* (b) all accrued and unpaid interest on the 2020 Term B-2 Loans as of the Petition Date in the amount of $10,768,797.

16. "2020 Term B-2 Loans" means the "Term B-2 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

17. "2020 Term B-3 Loan Claim" means any Claim on account of the 2020 Term B-3 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

18. "2020 Term B-3 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date of $2,980,287 *plus* (b) all accrued and unpaid interest accrued on the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date in the amount of $36,752.

19. "2020 Term B-3 Loans" means the "Term B-3 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

20. "2020 Term Loan Claims" means, collectively, the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims.

21. "ABL Agents" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL Facility Credit Agreement, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined in the ABL Facility Credit Agreement), and Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined in the ABL Facility Credit Agreement), or, with respect to each of the foregoing, any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL Facility Credit Agreement.

22. "ABL DIP Facility" means the postpetition financing facility provided for under the ABL DIP Facility Credit Agreement and the Final DIP Order.

23. "ABL DIP Facility Agent" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement.

24. "ABL DIP Facility Claim" means any Claim on account of the ABL DIP Facility derived from, based upon, relating to, or arising under the ABL DIP Facility Credit Agreement.

25. "ABL DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Asset-Based Revolving Credit Agreement, dated as of June 30, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, Midcap Funding IV Trust, as administrative agent, collateral agent, and lead arranger, the SISO ABL DIP Facility Agent, and the other lending institutions party thereto from time to time.

26. "ABL DIP Facility Lenders" means the lenders from time to time under the ABL DIP Facility.

27. "ABL Facility Credit Agreement" means the Asset-Based Revolving Credit Agreement dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the subsidiaries of RCPC party from time to time thereto, MidCap Funding IV Trust, as administrative agent, collateral agent, issuing lender, and swingline lender, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined therein), Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined therein), and the other lending institutions party from time to time thereto.

28. "Ad Hoc Group of 2016 Term Loan Lenders" means the ad hoc group of Holders of 2016 Term Loan Claims represented by Akin Gump Strauss Hauer & Feld LLP and Moelis & Company.

29. "Ad Hoc Group of BrandCo Lenders" means the ad hoc group of Holders of 2020 Term Loan Claims represented by Davis Polk & Wardwell LLP and Centerview Partners LLC.

30. "Adjusted Aggregate Rights Offering Amount" means the Aggregate Rights Offering Amount after any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

31. "Administrative Claim" means any Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for the costs and expenses of administration of the Estates pursuant to section 503(b) (including Claims arising under section 503(b)(9) of the Bankruptcy Code) or 1114(e)(2) of the Bankruptcy Code, but excluding any Claims arising under section 507(b) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Compensation Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) the Backstop Commitment Premium; and (e) the Debt Commitment Premium.

32. "Administrative Claims Bar Date" means the date that is thirty (30) calendar days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, and except with respect to Professional Compensation Claims, which shall be subject to the provisions of Article II.B hereof.

33. "Affiliate" means, with respect to a specified Entity, any other Entity that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code, if such specified Entity was a debtor in a case under the Bankruptcy Code.

34. "Aggregate Rights Offering Amount" means $670 million, which represents the aggregate purchase price of the New Common Stock issued pursuant to the Equity Rights Offering, prior to any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

35. "Allowed" means, with respect to any Claim or Interest, except to the extent the Plan provides otherwise, any portion thereof (a) that is allowed under the Plan, by Final Order, or pursuant to a settlement, (b) that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable Claims Bar Date or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan or a Final Order, or (c) that is scheduled by the Debtors as not disputed, contingent, or unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; *provided* that, with respect to a Claim or Interest described in clauses (b) and (c) above, such Claim or Interest shall be considered Allowed only if and to the extent that such Claim or Interest is not Disallowed and no objection to the allowance of such Claim or Interest is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim or Interest has been Allowed by a Final Order; *provided, further* that a Talc Personal Injury Claim shall only be Allowed in accordance with the PI Claims Distribution Procedures. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.

36. "Alternative Restructuring Proposal" has the meaning set forth in the Restructuring Support Agreement.

37. "Backstop Commitment Agreement" means that certain Amended and Restated Backstop Commitment Agreement, dated February 21, 2023 (including all exhibits, annexes, and schedules thereto and as amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Equity Commitment Parties.

38. "Backstop Commitment Premium" means a commitment premium equal to 12.5% of the Aggregate Rights Offering Amount, payable to the Equity Commitment Parties in shares of New Common Stock issued on the Effective Date at the ERO Price Per Share, in accordance with the Backstop Commitment Agreement; *provided* that, in the event the Equity Rights Offering is not consummated, the Backstop Commitment Premium shall be payable in cash to the extent provided in the Backstop Commitment Agreement.

39. "Backstop Motion" means the motion seeking approval of the Backstop Commitment Agreement, which shall be in form and substance acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders.

40. "Backstop Order" means the order entered by the Bankruptcy Court (a) approving and authorizing the Debtors' entry into (i) the Backstop Commitment Agreement and other Equity Rights Offering Documents, including the Debtors' obligation to pay the Backstop Commitment Premium and (ii) the Debt Commitment Letter, including the Debtors' obligation to pay the premiums and discounts on the Incremental New Money Facility in accordance therewith, (b) which order may be the Disclosure Statement Order, and (c) which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

41. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

42. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of any withdrawal of the reference under section 157(d) of the Judicial Code, the United States District Court for the Southern District of New York.

43. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

44. "BrandCo Agent" means Jefferies Finance LLC, in its capacity as administrative agent and each collateral agent under the BrandCo Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the BrandCo Credit Agreement.

45. "BrandCo Credit Agreement" means the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the BrandCo Agent, and the lenders party thereto from time to time.

46. "BrandCo Entities" collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

47. "BrandCo Financing Transaction" means the transactions executed in connection with the BrandCo Credit Agreement.

48. "BrandCo Lender Group Advisors" means Davis Polk & Wardwell LLP, Kobre & Kim LLP, Goodmans LLP, Centerview Partners LLC, and The Boston Consulting Group, Inc., and each other special or local counsel or other professional retained by the Ad Hoc Group of BrandCo Lenders, each in their capacity as advisors to the Ad Hoc Group of BrandCo Lenders or in their capacity as advisors to the members thereof.

49. "BrandCo Settlement Termination Date" has the meaning set forth in the Restructuring Support Agreement.

50. "BrandCo Third Lien Guaranty Claim" means any 2020 Term B-3 Loan Claim against a BrandCo Entity.

51. "Breach Notice" has the meaning set forth in the Restructuring Support Agreement.

52. "Business Day" means any day, other than a Saturday, Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

53. "Canadian Recognition Proceeding" means the proceeding commenced before the Ontario Superior Court of Justice (Commercial List) pursuant to the Companies' Creditors Arrangement Act to recognize the Chapter 11 Cases in Canada.

54. "Case Management Procedures" means the procedures set forth in the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279].

55. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

56. "Cash-Out Backstop Lenders" has the meaning set forth in the Restructuring Support Agreement.

57. "Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

58. "CEO Employment Agreement Term Sheet" means the term sheet setting forth the terms and conditions of the amended CEO Employment Agreement, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

59. "Chapter 11 Cases" means the jointly administered chapter 11 cases Filed for the Debtors in the Bankruptcy Court and currently styled *In re Revlon, Inc.*, Case No. 22-10760 (DSJ) (Jointly Administered).

60. "Claim" means any "claim," as defined in section 101(5) of the Bankruptcy Code, against a Debtor.

61. "Claims Bar Date" means October 24, 2022, or such other date established by the Plan or by order of the Bankruptcy Court by which Proofs of Claim must be filed with respect to Claims.

62. "Claims Objection Deadline" means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of: (a)(i) with respect to Administrative Claims (other than Professional Compensation Claims), 90 days after the Administrative Claims Bar Date or (ii) with respect to all other Claims (other than Professional Compensation Claims), 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

63. "Claims Register" means the official register of Claims against the Debtors maintained by the Voting and Claims Agent.

64. "Class" means a category of Claims or Interests classified together as set forth in Article III hereof pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

65. "Class 4 Equity Electing Claims" means all Allowed OpCo Term Loan Claims for which the Holder thereof makes the Class 4 Equity Election; *provided* that, if the Class 4 Equity Election is made for less than $543 million of Allowed OpCo Term Loan Claims in the aggregate, each eligible Holder of an Allowed OpCo Term Loan Claim for which the Class 4 Equity Election was not made shall be deemed to have made the Class 4 Equity Election for such Claims in an amount equal to such Holder's Pro Rata share (determined based on such Holder's Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made as a percentage of all eligible Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made) of $543 million *minus* the aggregate amount of Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was made; *provided, further*, that, notwithstanding the foregoing, Cash-Out Backstop Lenders shall not be eligible to make, and shall not be deemed to make, the Class 4 Equity Election, except as set forth in the Restructuring Support Agreement.

66. "Class 4 Equity Distribution" means 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

67. "Class 4 Non-Equity Electing Claims" means all Allowed OpCo Term Loan Claims other than Class 4 Equity Electing Claims.

68. "Class 4 Equity Election" means, with respect to an OpCo Term Loan Claim, the election by the Holder thereof to receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

69. "Class 6 Equity Distribution" means 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

70. "Company Entities" means Revlon, Inc. and its directly- and indirectly-owned subsidiaries.

71. "Confirmation" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

72. "Confirmation Date" means the date upon which Confirmation occurs.

73. "Confirmation Hearing" means the confirmation hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time, including after delivery of any Breach Notice by the Required Consenting BrandCo Lenders, until (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

74. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the transactions contemplated thereby, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

75. "Consenting 2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

76. "Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

77. "Consenting Creditor Parties" has the meaning set forth in the Restructuring Support Agreement.

78. "Consenting Unsecured Noteholder" means, in the event that Class 8 votes to reject the Plan, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan.

79. "Consenting Unsecured Noteholder Recovery" means, with respect to each Consenting Unsecured Noteholder, 50% of such Consenting Unsecured Noteholder's Pro Rata share of the Unsecured Notes Settlement Distribution if Class 8 had voted to accept the Plan.

80. "Consummation" means the occurrence of the Effective Date.

81. "Contract Rejection Claim" means a Claim arising from the rejection of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

82. "Creditors' Committee" means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee on June 24, 2022 pursuant to section 1102(a)(1) of the Bankruptcy Code, as such committee may be reconstituted from time to time.

83. "Creditors' Committee Settlement Conditions" means, unless otherwise waived by the Required Consenting BrandCo Lenders, (a) the BrandCo Settlement Termination Date shall not have occurred and (b) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

84. "Cure Claim" means a Claim against any Debtor based upon such Debtor's monetary default under an Executory Contract or Unexpired Lease at the time such contract or lease is assumed or assumed and assigned by such Debtor or Reorganized Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

85. "Cure Notice" means a notice of a proposed amount of Cash to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include the amount of Cure Claim (if any) to be paid in connection therewith.

86. "Debt Commitment Letter" means that certain $200,000,000 Incremental New Money Facility Backstop Commitment Letter, dated January 17, 2023 (as may be amended, supplemented, or modified from time to time), by and among the Debt Commitment Parties and RCPC, setting forth the commitment of the Debt Commitment Parties to provide the Incremental New Money Facility.

87. "Debt Commitment Parties" means the "Backstop Parties" as defined in the Debt Commitment Letter.

88. "Debt Commitment Premium" means the commitment premium under the Debt Commitment Letter, which shall be 3.00% of the aggregate principal amount of the Incremental New Money Facility, payable to the Debt Commitment Parties in accordance with the Debt Commitment Letter.

89. "Debtor Release" means the releases set forth in Article X.D of the Plan.

90. "Debtors" means, collectively: Revlon, Inc.; Revlon Consumer Products Corporation; Almay, Inc.; Art & Science, Ltd.; Bari Cosmetics, Ltd.; Beautyge Brands USA, Inc.; Beautyge U.S.A., Inc.; Charles Revson Inc.; Creative Nail Design, Inc.; Cutex, Inc.; DF Enterprises, Inc.; Elizabeth Arden (Financing), Inc.; Elizabeth Arden Investments, LLC; Elizabeth Arden NM, LLC; Elizabeth Arden Travel Retail, Inc.; Elizabeth Arden USC, LLC; Elizabeth Arden, Inc.; FD Management, Inc.; North America Revsale Inc.; OPP Products, Inc.; PPI Two Corporation; RDEN Management, Inc.; Realistic Roux Professional Products Inc.; Revlon Development Corp.; Revlon Government Sales, Inc.; Revlon International Corporation; Revlon Professional Holding Company LLC; Riros Corporation; Riros Group Inc.; RML, LLC; Roux Laboratories, Inc.; Roux Properties Jacksonville, LLC; SinfulColors Inc.; Beautyge II, LLC; BrandCo Almay 2020 LLC; BrandCo Charlie 2020 LLC; BrandCo CND 2020 LLC; BrandCo Curve 2020 LLC; BrandCo Elizabeth Arden 2020 LLC; BrandCo Giorgio Beverly Hills 2020 LLC; BrandCo Halston 2020 LLC; BrandCo Jean Nate 2020 LLC; BrandCo Mitchum 2020 LLC; BrandCo Multicultural Group 2020 LLC; BrandCo PS 2020 LLC; BrandCo White Shoulders 2020 LLC; Beautyge I; Elizabeth Arden (Canada) Limited; Elizabeth Arden (UK) Ltd.; Revlon Canada Inc.; and Revlon (Puerto Rico) Inc.

91. "Definitive Documents" means the Plan (including, for the avoidance of doubt, all exhibits, annexes, amendments, schedules, and supplements related thereto, including the Plan Supplement), the Confirmation Order, the Solicitation Materials, including the Disclosure Statement, the Disclosure Statement Order, the Exit Facilities Documents, including the Debt Commitment Letter, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the Backstop Order, and the Equity Rights Offering Procedures, the New Organizational Documents, the PI Claims Distribution Procedures, the GUC Trust Agreement, the New Warrant Agreement, the documentation setting the Distribution Record Date and means of distribution under the Plan and the procedures for designating the recipients of distributions under the Plan, all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings, including any summaries or term sheets in respect thereof, that are directly related to any of the foregoing or as may be reasonably necessary or advisable to implement the Restructuring Transactions, and all materials relating to the foregoing that are filed in the Canadian Recognition Proceeding or any other foreign proceeding commenced by any Debtor in connection with the Restructuring Transactions, which, in each case, shall be in form and substance consistent with the Restructuring Support Agreement, including the consent rights therein.

92. "Description of Transaction Steps" means a document, to be included in the Plan Supplement, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, that sets forth the material components of the Restructuring Transactions and a description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan, including the reorganization of the Reorganized Debtors and the issuance of New Common Stock, the New Warrants, and the other distributions under the Plan, through the Chapter 11 Cases, the Plan, or any Definitive Documents, and the intended tax treatment of such steps.

93. "DIP Agents" means, collectively, the ABL DIP Facility Agent, the Term DIP Facility Agent, and the SISO ABL DIP Facility Agent.

94. "DIP Claim" means any ABL DIP Facility Claim, Term DIP Facility Claim, or Intercompany DIP Facility Claim.

95. "DIP Facilities" means, collectively, the ABL DIP Facility, the Intercompany DIP Facility, and the Term DIP Facility.

96. "DIP Lender" means each lender from time to time under the ABL DIP Facility, the Intercompany DIP Facility, or the Term DIP Facility.

97. "DIP Orders" means, together, the Interim DIP Order and the Final DIP Order.

98. "Disallowed" means, with respect to any Claim or Interest, a portion thereof that (a) is disallowed under the Plan (including, with respect to Talc Personal Injury Claims, pursuant to the PI Claims Distribution Procedures), by Final Order, or pursuant to a settlement, (b) is scheduled by the Debtors at zero dollars ($0) or as contingent, disputed, or unliquidated and as to which a Claims Bar Date has been established but no Proof of Claim was timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the order approving the Claims Bar Date, or otherwise deemed timely filed under applicable law, or (c) is not scheduled by the Debtors and as to which a Claims Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

99. "Disbursing Agent" means: (a) except as provided in the following clauses (b), (c), or (d), the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Voting and Claims Agent; (b) with respect to Unsecured Notes Claims, the Unsecured Notes Indenture Trustee; (c) with respect to General Unsecured Claims (other than Talc Personal Injury Claims), the GUC Administrator; and (d) with respect to the Talc Personal Injury Claims, the PI Claims Administrator.

100. "Disclosure Statement" means the disclosure statement (as it may be amended, supplemented, or modified from time to time) for the Plan, including all exhibits and schedules thereto and references therein, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders.

101. "Disclosure Statement Order" means the order entered by the Bankruptcy Court approving the Disclosure Statement as containing, among other things, "adequate information" as required by section 1125 of the Bankruptcy Code and solicitation procedures related thereto, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

102. "Disputed" means, with respect to any Claim or Interest, a Claim or Interest that is not yet Allowed or Disallowed.

103. "Distribution Record Date" means, except with respect to Holders of Unsecured Notes Claims, the date for determining which Holders of Allowed Claims and Interests are eligible to receive distributions pursuant to the Plan, which date shall be the Confirmation Date or such other date that is selected by the Debtors with the consent of the Required Consenting BrandCo Lenders. The Distribution Record Date shall not apply to any holders of Unsecured Notes Claims, who shall receive a distribution, if any, in accordance with Article VIII.E of the Plan.

104. "DTC" means the Depository Trust Company.

105. "Effective Date" means (a) the date that is the first Business Day on which all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article XI.A and Article XI.B or (b) such later date as agreed to by the Debtors and the Required Consenting BrandCo Lenders.

106. "Eligible Holder" means each Holder (as of the record date for the Equity Subscription Rights as set forth in the Equity Rights Offering Procedures) of an Allowed 2020 Term B-2 Loan Claim and/or an Allowed OpCo Term Loan Claim.

107. "Employment Obligations" means all contracts, agreements, arrangements, policies, programs, and plans for, among other things, compensation, bonuses, reimbursement, indemnity, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, savings, severance benefits, including, in the event of a change of control after the Effective Date, retirement benefits, retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), welfare benefits, relocation programs, life insurance, and accidental death and dismemberment insurance, including contracts, agreements, arrangements, policies, programs, and plans for bonuses and other incentives or compensation for the Debtors' current and former employees, directors, officers, consultants, and managers, including executive compensation programs and existing compensation arrangements (including, in each case, any amendments thereto), and including, for the avoidance of doubt, the Canadian Savings Plan, the Canadian Savings Match Plan, the U.K. Savings Plan, the Canadian Pension Plan, and the U.K. Pension Plan (each as defined in the Wages Motion); *provided* that Employment Obligations shall not include Non-Qualified Pension Claims.

108. "Enhanced Cash Incentive Program" means an enhanced cash incentive program to be approved and implemented pursuant to the Confirmation Order and otherwise adopted by the Reorganized Debtors as soon as reasonably practicable after the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for employees that are participants in the KEIP.

109. "Entity" means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

110. "Equity Commitment Parties" has the meaning set forth in the Backstop Commitment Agreement.

111. "Equity Rights Offering" means the equity rights offering to be consummated by Reorganized Holdings on the Effective Date in accordance with the Equity Rights Offering Documents, pursuant to which it shall issue shares of New Common Stock at the ERO Price Per Share for an aggregate price equal to the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount).

112. "Equity Rights Offering Documents" means the Backstop Commitment Agreement, the Backstop Motion, the Backstop Order, and any and all other agreements, documents, and instruments delivered or entered into in connection with, or otherwise governing, the Equity Rights Offering, including the Equity Rights Offering Procedures, subscription forms, and any other materials distributed in connection with the Equity Rights Offering, which, in each case, shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

113. "Equity Rights Offering Participants" means those Eligible Holders who duly subscribe for the shares of New Common Equity pursuant to the Equity Subscription Rights in accordance with the Equity Rights Offering Documents.

114. "Equity Rights Offering Procedures" means those certain rights offering procedures with respect to the Equity Rights Offering, as approved by the Bankruptcy Court, which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

115. "Equity Subscription Rights" means the rights to purchase 70% of the New Common Stock sold pursuant to the Equity Rights Offering at the ERO Price Per Share.

116. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1301-1461, and the regulations promulgated thereunder.

117. "ERO Price Per Share" means the price per share of New Common Stock issued pursuant to the Equity Rights Offering, which shall be determined based on a 30% discount to Plan Equity Value.

118. "Estate" means, with respect to any Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

119. "Estate Cause of Action" means any Cause of Action that any Debtor may have or be entitled to assert on behalf of its Estate or itself, whether or not asserted.

120. "Excess Liquidity" has the meaning set forth in the First Lien Exit Facilities Term Sheet; *provided* that Excess Liquidity shall be calculated to provide the Reorganized Debtors and their non-Debtor affiliates with a minimum cash balance in an aggregate amount equal to at least $75 million.

121. "Exchange Act" means the U.S. Securities Exchange Act of 1934 (as amended).

122. "Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

123. "Exculpated Parties" means, collectively, and in each case in its capacity as such: (a) the Consenting Creditor Parties; (b) the BrandCo Agent; (c) the DIP Lenders and DIP Agents; (d) the Creditors' Committee and each of its members as of the Effective Date; (e) each Debtor and Reorganized Debtor; and (f) with respect to each of the Entities in the foregoing clauses (a) through (e), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (g) with respect to each of the Entities in the foregoing clauses (a) through (f), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (h) with respect to each of the Entities in the foregoing clauses (a) through (g), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals.

124. "Executive Severance Term Sheet" means the term sheet setting forth the terms and conditions of the amended Revlon Executive Severance Pay Plan, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

125. "Executory Contract" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

126. "Exit ABL Facility" means a new senior secured revolving credit facility, which shall be (a) in an aggregate principal amount and on terms to be set forth in the Exit ABL Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

127. "Exit ABL Facility Credit Agreement" means the credit agreement governing the Exit ABL Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

128. "Exit ABL Facility Documents" means the Exit ABL Facility Credit Agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Exit ABL Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

129. "Exit Facilities" means, collectively, (a) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or the Third-Party New Money Exit Facility, as applicable, (b) the Exit ABL Facility, and (c) the New Foreign Facility.

130. "Exit Facilities Agents" means the agent(s) under the Exit Facilities.

131. "Exit Facilities Documents" means, collectively, the First Lien Exit Facilities Documents or the Third-Party New Money Exit Facility Documents, as applicable, the Exit ABL Facility Documents, and the New Foreign Facility Documents.

132. "Exit Facilities Lenders" means the lenders under the Exit Facilities.

133. "Federal Judgment Rate" means the interest rate provided under section 1961 of the Judicial Code, calculated as of the Petition Date.

134. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Voting and Claims Agent.

135. "FILO ABL Claim" means any Claim on account of the "Tranche B Term Loans," as defined in the ABL Facility Credit Agreement, derived from, based upon, relating to, or arising under the ABL Facility Credit Agreement.

136. "Final DIP Order" means the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* entered by the Bankruptcy Court on August 2, 2022 [Docket No. 330].

137. "Final Order" means an order, ruling, or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or by the clerk of such other court of competent jurisdiction on the docket of such court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing has been timely taken or is pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules.

138. "Financing Transactions Litigation Claims" means any Cause of Action arising out of or related to: (a) the facts and circumstances alleged in the complaint filed in *AIMCO CLO 10 Ltd et al*. v. *Revlon, Inc. et al.*, Adv. Pro. Case No. 1:22-ap-1167 (Bankr. S.D.N.Y.), including all causes of action that were or could have been alleged therein (including any claims asserted or assertable against Citibank, N.A., in its capacity as 2016 Agent) and counterclaims alleged in connection therewith; (b) the facts and circumstances alleged in the complaint filed in *UMB Bank, N.A.* v. *Revlon, Inc.*, *et al.*, No. 1:20-cv-06352 (S.D.N.Y. 2020), including all causes of action alleged therein; (c) the 2019 Financing Transaction and/or BrandCo Financing Transaction, including: (i) the facts and circumstances related to the negotiation of and entry into the 2019 Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (ii) the facts and circumstances related to the negotiation of and entry into the BrandCo Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (iii) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the 2019 Credit Agreement; (iv) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the BrandCo Credit Agreement; or (v) the facts and circumstances related to the negotiation of and entry into the 2020 Revolver Joinder Agreement and any related transactions or agreements; (d) the Loan Documents (as defined in the 2016 Credit Agreement, the 2019 Credit Agreement, or the BrandCo Credit Agreement), including any intercreditor agreements related thereto; or (e) any associated transactions related to the foregoing clauses (a) through (d).

139. "First Lien Exit Facilities" means the Take-Back Facility and the Incremental New Money Facility.

140. "First Lien Exit Facilities Credit Agreement" means the credit agreement governing the Take-Back Facility and the Incremental New Money Facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet, and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

141. "First Lien Exit Facilities Documents" means the First Lien Exit Facilities Credit Agreement, the First Lien Exit Facilities Term Sheet, and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the First Lien Exit Facilities, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

142. "First Lien Exit Facilities Term Sheet" means the term sheet which sets forth the material terms of the First Lien Exit Facilities, which is attached as Exhibit C to the Restructuring Support Agreement.

143. "General Unsecured Claim" means any Talc Personal Injury Claim, Non-Qualified Pension Claim, Trade Claim, or Other General Unsecured Claim.

144. "Global Bonus Program" means the global bonus program to be approved and implemented in the Confirmation Order and otherwise adopted by the Reorganized Debtors as soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for (a) employees that will not be participants in the Enhanced Cash Incentive Program but that are currently participants in the KERP, and (b) other employees, as may be mutually agreed upon by the Debtors and the Required Consenting BrandCo Lenders

145. "Governmental Unit" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

146. "GUC Administrator" means the person appointed to act as trustee of the GUC Trust pursuant to the terms of the GUC Trust Agreement and the Plan.

147. "GUC Settlement Amount" means Cash in an aggregate amount equal to $44 million.

148. "GUC Settlement Top Up Amount" means Cash in an aggregate amount equal to 13% of the aggregate Allowed Contract Rejection Claims in excess of $50 million.

149. "GUC Settlement Total Amount" means the GUC Settlement Amount and the GUC Settlement Top Up Amount.

150. "GUC Trust" means the trust to be established on the Effective Date in accordance with the Plan to administer General Unsecured Claims (other than Talc Personal Injury Claims) in applicable Classes that vote to accept the Plan.

151. "GUC Trust Agreement" means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the GUC Trust, which shall be (a) drafted by the Creditors' Committee, (b) included in the Plan Supplement, and (c) in form and substance reasonably acceptable to the Debtors, the Required Consenting 2020 B-2 Lenders, and the Creditors' Committee.

152. "GUC Trust Assets" means, collectively, (a) the GUC Trust/PI Fund Operating Reserve to be administered by the GUC Trust for the GUC Trust and the PI Settlement Fund and allocated by the GUC Administrator and PI Claims Administrator as determined from time to time, (b) the GUC Settlement Total Amount allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that vote to accept the Plan, and (c) an interest in the portion of the Retained Preference Action Net Proceeds allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that vote to accept the Plan (up to 63.9% of the Retained Preference Action Net Proceeds); *provided*, *however* that, pursuant to Article IV.A.5 of the Plan, the GUC Administrator, acting for the GUC Trust and as agent for the PI Settlement Fund, shall receive as of emergence 100% of the Retained Preference Actions and prosecute or otherwise liquidate the Retained Preference Actions both on behalf of the GUC Trust and as agent for the PI Settlement Fund, and transfer, solely in the event that Class 9(a) votes to accept the Plan, 36.10% of any Retained Preference Action Net Proceeds to the PI Settlement Fund to be administered in accordance with the terms of the PI Settlement Fund Agreement; *provided further* that any portion of the Retained Preference Action Net Proceeds allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be transferred to the Reorganized Debtors.

153. "GUC Trust Beneficiaries" means the Holders of Classes 9(b), 9(c), and 9(d) Claims, in each case, solely to the extent such Classes vote to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

154. "GUC Trust Interest" means a beneficial interest in the GUC Trust.

155. "GUC Trust/PI Fund Operating Expenses" means any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust and the PI Settlement Fund, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator, the PI Claims Administrator, and any professionals retained by the GUC Trust and/or the PI Settlement Fund.

156. "GUC Trust/PI Fund Operating Reserve" means a reserve to be established solely to pay the GUC Trust/PI Fund Operating Expenses, which reserve shall be (a) funded (i) by the Debtors or the Reorganized Debtors, as applicable, in an amount equal to $4 million (which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator) *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000 and (ii) from proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund); (b) held in a segregated account and administered by the GUC Administrator for the GUC Trust and as agent for the PI Settlement Fund on and after the Effective Date, and (c) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator as determined from time to time.

157. "Holder" means an Entity holding a Claim or Interest, as applicable.

158. "Holdings" means Revlon, Inc.

159. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

160. "Incremental New Money Facility" means the new money credit facility contemplated under the Debt Commitment Letter, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

161. "Indemnification Provisions" means each of the Debtors' indemnification provisions currently in place as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, or in the contracts of the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors.

162. "Intercompany Claim" means any Claim held by a Debtor or a direct or indirect subsidiary of a Debtor, other than an Intercompany DIP Facility Claim.

163. "Intercompany DIP Facility" means the postpetition superpriority junior secured debtor-in-possession intercompany credit facility provided for under the Final DIP Order.

164. "Intercompany DIP Facility Claim" means any Claim held by a BrandCo Entity derived from, based upon, relating to, or arising under the Intercompany DIP Facility.

165. "Intercompany DIP Facility Lenders" means the lenders from time to time under the Intercompany DIP Facility.

166. "Intercompany Interest" means an Interest (other than Interests in Holdings) held by a Debtor or a Debtor Affiliate.

167. "Interest" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

168. "Interim Compensation Order" means the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 259].

169. "Interim DIP Order" means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling A Final Hearing, and (VI) Granting Related Relief* [Docket No. 70].

170. "IRC" means the Internal Revenue Code of 1986, as amended.

171. "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1-5001.

172. "KEIP" means the key employee incentive plan approved pursuant to the *Order Approving the Debtors' Key Employee Incentive Plan* [Docket No. 705].

173. "KERP" means the key employee retention plan approved pursuant to the *Order Approving the Debtors' Key Employee Retention Plan* [Docket No. 281].

174. "Lien" means a lien as defined in section 101(37) of the Bankruptcy Code.

175. "Management Incentive Plan" means the management incentive compensation program to be established and implemented by the Reorganized Holdings Board after the Effective Date on terms consistent with the Plan and Confirmation Order.

176. "MIP Award" means each grant with respect to New Common Stock awarded under the Management Incentive Plan, which shall (a) dilute the New Common Stock issued under the Plan, in connection with the Equity Rights Offering (including the New Common Stock issued in connection with the Backstop Commitment Premium) and/or upon exercise of the New Warrants and (b) have the benefit of anti-dilution protections on account of any New Common Stock issued by the Reorganized Debtors after the Effective Date, upon exercise of the New Warrants.

177. "MIP Equity Pool" means 7.5% of the New Common Stock, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan in accordance with Article IV.N.

178. "Netting Agreement Indemnity Claims" means any and all Claims of the 2016 Agent arising from, in connection with, or with respect to any netting agreements by and among RCPC and the BrandCo Agent, on the one hand, and lender(s) party to the BrandCo Credit Agreement from time to time, on the other hand, including but not limited to those described in proofs of claim numbers 1516-1517, 1563, 1566, 1611, 1616, 1628, 1646, 1652, and 1656-1662 filed by the 2016 Agent, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

179. "New Boards" means, collectively, the Reorganized Holdings Board and the New Subsidiary Boards, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Organizational Documents.

180. "New Common Stock" means the common stock in Reorganized Holdings to be issued on or after the Effective Date.

181. "New Foreign Facility" means a new foreign term loan facility entered into by certain of the Debtors' non-Debtor Affiliates, which shall be (a) in an aggregate principal amount and on terms to be set forth in the New Foreign Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

182. "New Foreign Facility Documents" means the credit agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the New Foreign Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors or their non-Debtor Affiliates that are party thereto, and the Required Consenting BrandCo Lenders.

183. "New Organizational Documents" means the organizational and governance documents for the Reorganized Debtors, including, as applicable, the certificates or articles of incorporation, certificates of formation, certificates of organization, certificates of limited partnership, certificates of conversion, limited liability company agreements, operating agreements, limited partnership agreements, stockholder or shareholder agreements, bylaws, indemnification agreements, any registration rights agreements (or equivalent governing documents of any of the foregoing), and the New Shareholders' Agreement, if applicable, in each case in form and substance acceptable to the Required Consenting 2020 B-2 Lenders and consistent with section 1123(a)(6) of the Bankruptcy Code and Article IV.G of the Plan.

184. "New Securities" means, together, the New Common Stock, the Equity Subscription Rights, and New Warrants (including any New Common Stock issued upon the exercise of the Equity Subscription Rights, and/or the exercise of the New Warrants).

185. "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Stock, a form of which will be included in the Plan Supplement, if applicable, and which shall be in form and substance acceptable to the Required Consenting 2020 B-2 Lenders.

186. "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Holdings, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

187. "New Warrant Agreement" means the warrant agreement to be entered into by Reorganized Holdings that will govern the New Warrants, the form of which shall be included in the Plan Supplement and which shall (a) be consistent with the Plan, (b) be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders, and, solely to the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee, and (c) provide, without limitation: (i) that to the fullest extent permitted by applicable law, the New Warrants shall be deemed issued pursuant to Section 1145 of the Bankruptcy Code and entitled to the rights and benefits accorded to holders of securities issued pursuant to a reorganization plan pursuant to that provision; (ii) for a cashless right of exercise; (iii) customary anti-dilution provisions; (iv) no Black-Scholes or any similar protection; and (v) that amendments to terms that are customarily deemed fundamental in similar instruments shall require the consent of each holder affected thereby.

188. "New Warrants" means new 5-year warrants exercisable to purchase an aggregate number of shares of New Common Stock equal to (after giving effect to the full exercise of such warrants and the Equity Rights Offering, but subject to dilution by any New Common Stock issued in connection with any MIP Awards) 11.75% of the New Common Stock, which will be issued by Reorganized Holdings on the Effective Date pursuant to the New Warrant Agreement, with a strike price set at an enterprise value of $4 billion.

189. "Non-BrandCo Entities" means Company Entities that are not BrandCo Entities.

190. "Non-Qualified Pension Claim" means any Claim held by a former employee of the Debtors arising from any of the Debtors' nonqualified supplemental income plans or agreements, including (a) the Revlon Supplementary Retirement Plan, (b) the Revlon Pension Equalization Plan, (c) the Excess Savings Plan, (d) the Foreign Service Employees Pension Plan, or (e) any individual agreement.

191. "Non-Voting Disputed Claims" means Claims that are subject to a pending objection by the Debtors that are not entitled to vote the disputed portion of their claim pursuant to the Solicitation and Voting Procedures.

192. "OpCo Debtors" means the Debtors other than the BrandCo Entities.

193. "OpCo Term Loan Claim" means any (a) 2016 Term Loan Claim against any OpCo Debtor or (b) 2020 Term B-3 Loan Claim against any OpCo Debtor.

194. "Other General Unsecured Claim" means any Claim, other than an Administrative Claim (including any Professional Compensation Claims), a Priority Tax Claim, a DIP Claim, an Other Secured Claim, an Other Priority Claim, a FILO ABL Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, a 2016 Term Loan Claim, an Unsecured Notes Claim, a Talc Personal Injury Claim, a Non-Qualified Pension Claim, a Trade Claim, a Qualified Pension Claim, a Retiree Benefit Claim, or an Intercompany Claim, and including, for the avoidance of doubt, (a) all Contract Rejection Claims and (b) any indemnity Claim by contract counterparties of the Debtors related to a Talc Personal Injury Claim.

195. "Other GUC Settlement Distribution" means (a) 18.77% of (i) the GUC Settlement Amount and (ii) any Retained Preference Action Net Proceeds *plus* (b) the GUC Settlement Top Up Amount, which, in each case, shall be (x) if Class 9(d) votes to accept the Plan, allocated to Holders of Allowed Other General Unsecured Claims for distribution in accordance with the Plan or (y) if Class 9(d) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

196. "Other Priority Claim" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

197. "Other Secured Claim" means any Secured Claim, other than an ABL DIP Facility Claim, a Term DIP Facility Claim, an Intercompany DIP Facility Claim, a 2016 Term Loan Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, or a FILO ABL Claim.

198. "PBGC" means the Pension Benefit Guaranty Corporation, a wholly owned United States government corporation, and an agency of the United States created by ERISA.

199. "Pension Settlement Distribution" means 19.86% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(b) votes to accept the Plan, allocated to Holders of Allowed Non-Qualified Pension Claims for distribution in accordance with the Plan or (y) if Class 9(b) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

200. "Person" means a person as such term is defined in section 101(41) of the Bankruptcy Code.

201. "Petition Date" means June 15, 2022.

202. "PI Claims Administrator" means the person appointed to administer the PI Settlement Fund pursuant to the terms of the PI Settlement Fund Agreement, the PI Claims Distributions Procedures, and the Plan.

203. "PI Claims Distribution Procedures" means the claims distribution procedures for distributions to Holders of Talc Personal Injury Claims, to be developed by or at the direction of the Creditors' Committee, which shall be reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

204. "PI Settlement Fund" means the trust or escrow established to administer distributions from the PI Settlement Fund Assets to the Holders of Talc Personal Injury Claims, in accordance with the PI Settlement Fund Agreement, the PI Claims Distribution Procedures, and the Plan.

205. "PI Settlement Fund Agreement" means the agreement establishing and delineating the terms and conditions for the creation and operation of the PI Settlement Fund, which shall be (a) included in the Plan Supplement, and (b) in form and substance reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

206. "PI Settlement Fund Assets" means collectively (a) the PI Settlement Fund's interest in the GUC Trust/PI Fund Operating Reserve, (b) the GUC Settlement Amount allocable to Class 9(a) (Talc Personal Injury Claims), and (c) an interest in 36.10% of Retained Preference Action Net Proceeds (to be transferred to the PI Settlement Fund by the GUC Administrator as and when realized pursuant to Article IV.A.5 of the Plan), in each case, only in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

207. "Plan" means this joint chapter 11 plan and all exhibits, supplements, appendices, and schedules hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, to solely the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders.

208. "Plan Equity Value" means approximately $1.58 billion.

209. "Plan Objection Deadline" means the plan objection deadline approved by the Bankruptcy Court pursuant to the Disclosure Statement Order or as otherwise set by the Bankruptcy Court.

210. "Plan Settlement" shall have the meaning set forth in Article X.A.

211. "Plan Supplement" means the compilation of documents, term sheets setting forth the material terms of documents, and forms of documents, agreements, schedules, and exhibits to the Plan, which shall, in each case, be in form and substance consistent with the Restructuring Support Agreement (including the consent rights therein), to be Filed by the Debtors no later than seven (7) days prior to the Plan Objection Deadline or such later date as may be approved by the Bankruptcy Court, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, as may be amended, modified, or supplemented from time to time. The Plan Supplement may include the following, or the material terms of the following, as applicable: (a) the New Organizational Documents for Reorganized Holdings; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) the Schedule of Retained Causes of Action; (d) the identity of the initial members of the Reorganized Holdings Board; (e) the Description of Transaction Steps; (f) the First Lien Exit Facilities Credit Agreement; (g) the Exit ABL Facility Credit Agreement; (h) the Third-Party New Money Exit Facility Credit Agreement (if any); (i) the New Warrant Agreement; (j) the identity of the GUC Administrator; (k) the PI Claims Distribution Procedures; (l) the PI Settlement Fund Agreement; (m) the identity of the PI Claims Administrator; and (n) the GUC Trust Agreement. Subject to the terms of the Restructuring Support Agreement (including the consent rights set forth therein), the Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, and the Reorganized Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement in accordance with applicable law.

212. "Plan TEV" means $3 billion.

213. "Priority Tax Claim" means any Claim of a governmental unit of the type described in section 507(a)(8) of the Bankruptcy Code.

214. "Pro Rata" means, except as otherwise specified herein, the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of the Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests, as applicable, in such Class; *provided* that the Pro Rata share of the Talc Personal Injury Settlement Distribution allocable to each Holder of an Allowed Talc Personal Injury Claim shall be calculated by the methodology set forth in the PI Claims Distribution Procedures.

215. "Professional" means an Entity (a) employed pursuant to a Final Order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. For the avoidance of doubt, the term "Professional" does not include the BrandCo Lender Group Advisors.

216. "Professional Compensation Claims" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the date of Confirmation under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

217. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

218. "Professional Fee Escrow Amount" means the aggregate amount of Professional Compensation Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.B of the Plan.

219. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

220. "Qualified Pension Claim" means any Claim arising from any Qualified Pension Plans, including any Claims filed by the PBGC.

221. "Qualified Pension Plans" means the Debtors' qualified defined benefit plans covered by Title IV of ERISA, including (a) the Revlon Employees' Retirement Plan and (b) the Revlon-UAW Pension Plan.

222. "RCPC" means Revlon Consumer Products Corporation.

223. "Reinstate," "Reinstated," or "Reinstatement," means, with respect to any Claims or Interest, that such Claim or Interest shall be rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code.

224. "Released Party" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided*, *further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

225. "Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

226. "Reorganized Debtors" means (a) the Debtors, or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, on or after the Effective Date and (b) to the extent not already encompassed by clause (a), Reorganized Holdings and any newly formed subsidiaries thereof, on or after the Effective Date, including the Entity or Entities in which the assets of the Estates are vested as of the Effective Date.

227. "Reorganized Holdings" means either, as determined by the Debtors, with the reasonable consent of the Required Consenting BrandCo Lenders, and set forth in the Description of Transaction Steps, (a) Holdings, as reorganized pursuant to and under the Plan, or any successor or assign thereto by merger, consolidation, reorganization, or otherwise, (b) RCPC, or any successor or assign thereto by merger, consolidation, reorganization or otherwise, or (c) a new Entity that may be formed or caused to be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or equity of the Debtors and issue the New Common Stock and New Warrants to be distributed pursuant to the Plan or sold pursuant to the Equity Rights Offering.

228. "Reorganized Holdings Board" means the initial board of directors of Reorganized Holdings on and after the Effective Date, the members of which shall be set forth in the Plan Supplement.

229. "Required Consenting 2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

230. "Required Consenting 2020 B-2 Lenders" has the meaning set forth in the Restructuring Support Agreement.

231. "Required Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

232. "Reserved Shares" has the meaning set forth in Article IV.A.3.

233. "Restructuring Expenses" means, collectively, (a) all reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of the BrandCo Agent and the BrandCo Lender Group Advisors, (b) reasonable and documented fees (including attorneys' fees) and expenses of the members of the Creditors' Committee, including the Unsecured Notes Indenture Trustee, incurred in connection with these Chapter 11 Cases through the Effective Date, up to an aggregate amount, with respect to this clause (b), not to exceed $1.25 million, (c) the 2016 Term Loan Agent Fees and Expenses (as defined in and solely to the extent payable in accordance with the Final DIP Order), and (d) subject to the terms of the Restructuring Support Agreement, the reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of (i) the 2016 Term Loan Lender Group Advisors, incurred through February 16, 2023, in an aggregate amount not to exceed $11 million (excluding any fees and expenses paid by the Debtors to 2016 Term Loan Lender Advisors prior to February 16, 2023) and (ii) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Group of 2016 Term Loan Lenders, incurred after February 16, 2023 through the Effective Date, in an aggregate amount not to exceed $350,000 per month (with such cap prorated for any partial months during such period), solely to the extent incurred in accordance with the Restructuring Support Agreement.

234. "Restructuring Support Agreement" means that certain Amended and Restated Chapter 11 Restructuring Support Agreement, dated as of February 21, 2023 (including all exhibits, annexes, and schedules thereto and as may be further amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Consenting Creditor Parties, which is attached to the Disclosure Statement as **Exhibit B**.

235. "Restructuring Transactions" means the transactions contemplated by the Plan, the Restructuring Support Agreement, and each other Definitive Document, including without limitation the restructuring of the Debtors, the Plan Settlement, the transactions set forth in the Description of Transaction Steps and any other Plan Supplement document, and each other transaction and other action as may be necessary or appropriate to implement the foregoing on the terms set forth in the Plan and the Restructuring Support Agreement, including the issuance of the New Securities, the incurrence of the Exit Facilities, the creation of the GUC Trust and the PI Settlement Fund (if applicable), and any other transactions as described in Article IV.B of the Plan.

236. "Retained Causes of Action" means any Estate Cause of Action that is not released, waived, or transferred by the Debtors pursuant to the Plan, including the Retained Preference Actions, and the claims and Causes of Action set forth in the Schedule of Retained Causes of Action.

237. "Retained Preference Action" means any Estate Cause of Action arising under section 547 of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors).

238. "Retained Preference Action Net Proceeds" means the Cash proceeds of any Retained Preference Action recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund) *less* any amounts required to fund GUC Trust/PI Fund Operating Expenses.

239. "Retiree Benefit Claim" means any Claim on account of retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

240. "Schedule of Rejected Executory Contracts and Unexpired Leases" means the schedule (as may be amended) of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) that will be rejected by the Debtors pursuant to the provisions of Article VII of the Plan, and which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

241. "Schedule of Retained Causes of Action" means a schedule of Causes of Action of the Debtors to be retained under the Plan, which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

242. "Schedules" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as may be amended, modified, or supplemented from time to time.

243. "SEC" means the Securities and Exchange Commission.

244. "Secured" means, with respect to a Claim, (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code, or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

245. "Securities Act" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

246. "Settled Claims" means those certain Causes of Action to be settled in connection with the Plan in accordance with the Plan, and to be released pursuant to the Plan, which Causes of Action shall include, without limitation, (a) the Financing Transactions Litigation Claims, and (b) any and all Causes of Action, whether direct or derivative, related to, arising from, or asserted or assertable in the Settled Litigation. For the avoidance of doubt, Settled Claims shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate in accordance with the Plan.

247. "Settled Litigation" means: (a) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seeking avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim or BrandCo Agent; (b) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against Citibank, N.A., in its capacity as 2016 Agent, or any Holder of a 2020 Term Loan Claim, BrandCo Agent or BrandCo Entity; (c) any other Challenge (as defined in the Final DIP Order) against Citibank, N.A., in its capacity as 2016 Agent, or any Holder of a 2020 Term Loan Claim or BrandCo Agent or any Claims or liens thereof; or (d) any other Financing Transactions Litigation Claims.

248. "SISO ABL DIP Facility Agent" means Crystal Financial LLC, d/b/a SLR Credit Solutions, in its capacity as SISO Term Loan Agent (as defined in the ABL DIP Facility Credit Agreement) under the ABL DIP Facility Credit Agreement, or any successor agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement

249. "Solicitation Materials" means all documents, forms, and other materials distributed in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, including, without limitation, the Disclosure Statement, the forms of ballots with respect to votes on the Plan, and the opt-out and opt-in forms with respect to the Third-Party Releases, as applicable, which, in each case, shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee.

250. "Solicitation and Voting Procedures" means the Solicitation and Voting Procedures attached to the Disclosure Statement Order as Exhibit 1.

251. "Subordinated Claim" means any Claim against any Debtor that is subordinated under section 510 of the Bankruptcy Code.

252. "Take-Back Facility" means a take-back term loan facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

253. "Take-Back Term Loans" means the term loans to be issued under the Take-Back Facility.

254. "Talc Personal Injury Claim" means any Claim relating to alleged bodily injury, death, sickness, disease, or alleged disease process, emotional distress, fear of cancer, medical monitoring, or any other alleged personal injuries (whether physical, emotional, or otherwise) directly or indirectly arising out of or relating to the presence of or exposure to talc or talc-containing products manufactured, sold, and/or distributed by the Debtors based on the alleged pre-Effective Date acts or omissions of the Debtors or any other Entity for whose conduct the Debtors have or are alleged to have liability, but excluding any common law or contractual indemnification, contribution, and/or reimbursement Claim arising out of or related to the subject matter of, or the transactions or events giving rise to, any personal injury claim brought against or that could have been brought against any of the Debtors by a commercial counterparty of the Debtors, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

255. "Talc Personal Injury Settlement Distribution" means 36.10% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(a) votes to accept the Plan, allocated to Holders of Allowed Talc Personal Injury Claims for distribution in accordance with the PI Claims Distribution Procedures or (y) if Class 9(a) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

256. "Term DIP Facility" means the postpetition term loan financing facility provided for under the Term DIP Facility Credit Agreement and the Final DIP Order.

257. "Term DIP Facility Agent" means Jefferies Finance LLC, in its capacity as administrative agent and collateral agent under the Term DIP Facility Credit Agreement and Wilmington Trust, National Association, in its capacity as sub-agent for and on behalf of the collateral agent under the Term DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the Term DIP Facility Credit Agreement.

258. "Term DIP Facility Claim" means any Claim on account of the Term DIP Facility derived from, based upon, relating to, or arising under the Term DIP Facility Credit Agreement.

259. "Term DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Term Loan Credit Agreement, dated as of June 17, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, the Term DIP Facility Agent, and the other lending institutions party thereto from time to time.

260. "Term DIP Facility Lenders" means the lenders from time to time under the Term DIP Facility.

261. "Termination Notice" has the meaning set forth in the Restructuring Support Agreement.

262. "Third-Party New Money Exit Facility" means, if any, a third-party new money credit facility entered into in lieu of the entire (and not merely a portion of the) First Lien Exit Facilities (including to provide for payment in Cash of the Debt Commitment Premium in accordance with the Debt Commitment Letter), which shall be in an aggregate principal amount, on terms, provided by initial lenders, and in all respects in form and substance, in each case, acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

263. "Third-Party New Money Exit Facility Documents" means, if any, any and all agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Third-Party New Money Exit Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

264. "Third-Party Releases" means the releases provided by the Releasing Parties, other than the Debtors and Reorganized Debtors, set forth in Article X.E of the Plan.

265. "Trade Claim" means any Claim for the provision of goods and services to the Debtors held by a trade creditor, service provider, or other vendor, including, without limitation, those creditors described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(b)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* [Docket No. 9], or such Entity's successor in interest (through sale of such Claim or otherwise), but excluding any Contract Rejection Claims.

266. "Trade Settlement Distribution" means 25.27% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(c) votes to accept the Plan, allocated to Holders of Allowed Trade Claims for distribution in accordance with the Plan or (y) if Class 9(c) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

267. "Unexpired Lease" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

268. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

269. "Unsecured" means, with respect to a Claim, a Claim or any portion thereof that is not Secured.

270. "Unsecured Notes" means the 6.25% Senior Notes due 2024 issued by RCPC under the Unsecured Notes Indenture.

271. "Unsecured Notes Claim" means any Claim on account of the Unsecured Notes derived from, based upon, relating to, or arising under the Unsecured Notes Indenture.

272. "Unsecured Notes Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the Unsecured Notes as of the Petition Date of $431,300,000 *plus* (b) all accrued and unpaid interest on the Unsecured Notes as of the Petition Date in the amount of $10,108,594.

273. "Unsecured Notes Indenture" means that certain Indenture, dated as of August 4, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, as issuer, the guarantors party thereto, and the Unsecured Notes Indenture Trustee.

274. "Unsecured Notes Indenture Trustee" means U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, in its capacity as indenture trustee under the Unsecured Notes Indenture, or any successor indenture trustee as permitted by the terms set forth in the Unsecured Notes Indenture.

275. "Unsecured Notes Settlement Distribution" means the New Warrants.

276. "Unsubscribed Shares" has the meaning set forth in Article IV.A.3 of the Plan.

277. "U.S. Trustee" means the United States Trustee for the Southern District of New York.

278. "Voting and Claims Agent" means Kroll Restructuring Administration, LLC in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Cases for the Debtors and any successors appointed by an order of the Bankruptcy Court.

279. "Wage Distributions" has the meaning set forth in Article V.C.

280. "Wages Motion" means the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* [Docket No. 8].

B. Rules of Interpretation

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof; (6) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (7) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner that is consistent with the overall purpose and intent of the Plan all without further Bankruptcy Court order, subject to the reasonable consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and such interpretation shall be binding; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (11) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (12) any term used in capitalized form in the Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (13) unless otherwise specified herein, whenever the words "include," "includes," or "including" are used in the Plan, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import; (14) unless otherwise specified herein, references from or through any date mean from and including or through and including; and (15) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state or jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan (without reference to the Plan Supplement) and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

Notwithstanding anything herein to the contrary, any and all consultation, information, notice and consent rights of the Consenting Creditor Parties (in any capacity) set forth in the Restructuring Support Agreement or any Definitive Document with respect to the form and substance of any Definitive Document, and any consents, waivers or other deviations under or from any such documents pursuant to such rights, shall be incorporated herein by this reference and shall be fully enforceable as if stated in full herein.

ARTICLE II.

ADMINISTRATIVE CLAIMS AND OTHER UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in this Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the Plan.** Objections to such requests for payment of an Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline.

B. Professional Compensation Claims

1. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 herein; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

C. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

D. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit Agreement and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

E. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order, or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional, and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

F. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

G. Statutory Fees

Notwithstanding anything to the contrary contained herein, subject to Article XIV.M, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article XIV.M, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article II of the Plan, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in **Article III.C** hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement.

B. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H hereof.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.C hereof.

5	2020 Term B-1 Loan Claims	Impaired	Entitled to Vote
6	2020 Term B-2 Loan Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	Deemed to Reject
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Deemed to Reject
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

C. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

1. Class 1 – Other Secured Claims

(a) *Classification*: Class 1 consists of all Other Secured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash;

(ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(iii) Reinstatement of such Claim; or

(iv) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash; or

(ii) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

3. Class 3 – FILO ABL Claims

(a) *Classification*: Class 3 consists of all FILO ABL Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash.

(c) *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

4. Class 4 – OpCo Term Loan Claims

(a) *Classification*: Class 4 consists of all OpCo Term Loan Claims.

(b) *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(i) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount; and

(ii) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

5. Class 5 – 2020 Term B-1 Loan Claims

(a) *Classification*: Class 5 consists of all 2020 Term B-1 Loan Claims.

(b) *Allowance*: The 2020 Term B-1 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).

(d) *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 2020 Term B-1 Loan Claim is entitled to vote to accept or reject the Plan.

6. Class 6 – 2020 Term B-2 Loan Claims

(a) *Classification*: Class 6 consists of all 2020 Term B-2 Loan Claims.

(b) *Allowance*: The 2020 Term B-2 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Class 6 Equity Distribution.

(d) *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 2020 Term B-2 Loan Claim is entitled to vote to accept or reject the Plan.

7. Class 7 – BrandCo Third Lien Guaranty Claims

(a) *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

(b) *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

(c) *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(d) *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is not entitled to vote to accept or reject the Plan.

8. Class 8 – Unsecured Notes Claims

(a) *Classification*: Class 8 consists of all Unsecured Notes Claims.

(b) *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:[4]

(i) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(ii) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such Holder's Consenting Unsecured Noteholder Recovery; *provided, further* that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

(d) *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

9. Class 9(a) – Talc Personal Injury Claims

(a) *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

(b) *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(i) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution distributable from the PI Settlement Fund; or

(ii) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

10. Class 9(b) – Non-Qualified Pension Claims

(a) *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(i) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(ii) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect.

(c) *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

11. Class 9(c) – Trade Claims

(a) *Classification*: Class 9(c) consists of all Trade Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(i) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(ii) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

12. Class 9(d) – Other General Unsecured Claims

(a) *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(i) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(ii) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

13. Class 10 – Subordinated Claims

(a) *Classification*: Class 10 consists of all Subordinated Claims.

(b) *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

14. Class 11 – Intercompany Claims and Interests

(a) *Classification*: Class 11 consists of all Intercompany Claims and Interests.

(b) *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

(c) *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

15. Class 12 – Interests in Holdings

(a) *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

(b) *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 12 Interest in Holdings is not entitled to vote to accept or reject the Plan.

D. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III hereof shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

E. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

F. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

G. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

H. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (1) voting to accept or reject the Plan and (2) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

I. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

J. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

K. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

L. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

M. 2016 Term Loan Claims

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

N. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (1) the Exit Facilities; (2) the issuance and distribution of New Common Stock; (3) the Equity Rights Offering; (4) the issuance and distribution of New Warrants; and (5) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth herein applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

1. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or (ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed to by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. All Holders of Class 5 2020 Term B-1 Loan Claims shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

2. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and, in the case of the New Common Stock, the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock hereunder or, as applicable, pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement) and/or upon the exercise of the New Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity Rights Offering Documents, as applicable, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

3. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares") will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately 60.6% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Order. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately 7.6% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article IV.A.2 of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

4. Issuance and Distribution of New Warrants

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock issued upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon payment of the exercise price in accordance with the terms of the New Warrants, be duly authorized, validly issued, fully paid, and non-assessable.

5. General Unsecured Creditor Recovery

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (x) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (y) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, (a) if the GUC Trust is established in accordance with the Plan, the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan. The GUC Administrator shall have responsibility for reconciling General Unsecured Claims (other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims Administrator shall have responsibility for reconciling the Talc Personal Injury Claims, including asserting any objections thereto; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Class 9 Claim.

6. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in accordance with the First Lien Exit Facilities Term Sheet; provided that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (a) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (b) for the avoidance of doubt, the Debt Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

B. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (4) the execution and delivery of the Equity Rights Offering Documents and any documentation related to the Exit Facilities; (5) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (6) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (7) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in this Article IV.B shall constitute a change of control under any agreement, contract, or document of the Debtors.

C. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

D. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or the Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

E. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder. Notwithstanding the foregoing, Confirmation or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of (1) enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of each of the applicable agents and indenture trustees to (a) make or direct the distributions in accordance with the Plan as provided herein and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due pursuant to the terms of, the applicable governing document or instrument; *provided that*, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, this Article IV.E.

Notwithstanding anything in this Article IV.E, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights. Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes Indenture Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

F. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by this Article IV.F shall be effective notwithstanding any requirements under non-bankruptcy law.

G. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

H. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

I. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (1) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (2) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall approve, adopt, and affirm, as applicable, the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

J. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

K. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all Retiree Benefit Claims in accordance with applicable law.

L. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (1) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (2) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (3) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid, based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in in this Article IV.L, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

M. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

N. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

O. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

P. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

Q. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all Retained Causes of Action (except, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue Retained Preference Actions), whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. If the GUC Trust is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund) shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' rights to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

R. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, in accordance with the Plan, the GUC Trust Assets shall vest in the GUC Trust and the PI Settlement Fund Assets shall vest in the PI Settlement Fund, as applicable, free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust or PI Settlement Fund, as applicable, shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets, as the case may be; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator or PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim (other than a Talc Personal Injury Claim); (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund, commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator and/or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; (4) allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust/PI Fund Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

S. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee.

ARTICLE V.

THE GUC TRUST

A. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (2) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

B. The GUC Administrator

The identity of the GUC Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

C. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in this Article V.C shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (1) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

ARTICLE VI.

PI SETTLEMENT FUND

A. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses (including taxes) incurred by the PI Settlement Fund shall be recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided however that*, the PI Settlement Fund shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

B. The PI Claims Administrator

The identity of the PI Claims Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

C. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations section 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in this **Article VI.C** shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed or rejected by the Debtors; (2) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (3) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article VII.A or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in this Article VII.A, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date; *provided that*, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable lessor; *provided further that*, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (1) the applicable Claims Bar Date, and (2) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to this Article VII, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court; *provided*, *however*, that any such objection that is timely Filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount.

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary herein, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (1) or (2), with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

D. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

E. Insurance Policies

Subject in all respects to Articles VIII.L.3 and X.K, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the Effective Date. Notwithstanding anything to the contrary in Article X.D and Article X.E, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth herein.

F. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (1) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (2) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (1) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (2) are not and do not create postpetition contracts or leases, (3) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (4) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements, or restatements.

H. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

J. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

ARTICLE VIII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public securities shall be made to such Holders in exchange for such securities, which shall be deemed canceled as of the Effective Date.

B. Distributions on Account of Obligations of Multiple Debtors

For all purposes associated with distributions under the Plan, each Class 9 General Unsecured Claim that has been asserted against multiple debtors will be treated as a single Claim and shall result in a single distribution under the Plan.

C. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

D. Rights and Powers of Disbursing Agent

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation, and reimbursement claims of the GUC Administrator, the PI Claims Administrator, or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

E. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

(a) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, 2020 Term B-1 Loan Claim, or 2020 Term B-2 Loan Claim shall be made by the Reorganized Debtors or the Disbursing Agent, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.

(b) Delivery of Distributions to Unsecured Notes Indenture Trustee

In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee, in accordance with the Unsecured Notes Indenture and the Plan, (ii) the Unsecured Notes Indenture Trustee, subject to the payment of its fees and expenses to the extent set forth in the Plan, shall transfer or direct the transfer of such distributions through the facilities of DTC, and (iii) the Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(c) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article VIII.E.1(a) or (b)) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (i) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (ii) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (iii) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (iv) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to this Article VIII, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

2. Record Date of Distributions

As of the close of business on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of Unsecured Notes Claims, the Holders of which shall receive distributions, if applicable, in accordance with Article VIII.D of the Plan.

3. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

4. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

5. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

F. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

G. Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

1. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the Reserved Shares or any Unsubscribed Shares, as described in Article VIII.G.2) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (1) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (2) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (c) has not acquired the New Securities from an "affiliate" within one year of such transfer and (d) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

2. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the Reserved Shares and the Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

3. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the New Warrants (or New Common Stock issued upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

H. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

I. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

J. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

K. Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of nonresidential real property, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

L. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

M. Foreign Current Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

ARTICLE IX.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC Administrator and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. For the avoidance of doubt, all references in this Article IX to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).

2. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof), the GUC Administrator, and the PI Claims Administrator, as applicable, shall have the sole authority to: (a) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (b) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

3. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

4. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

B. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

C. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

D. No Distributions Pending Allowance

Notwithstanding anything to the contrary herein, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in this Article IX, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

E. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

F. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in this Article IX.F shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

ARTICLE X.

SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

D. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

E. Releases by the Releasing Parties

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

F. Exculpation

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

K. Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

L. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

M. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

ARTICLE XI.

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XI.B:

1. Confirmation and all conditions precedent thereto shall have occurred;

2. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders and, in the case of the Confirmation Order, acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders, solely to the extent required under the Restructuring Support Agreement;

3. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

4. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders solely to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

5. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

6. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

7. Adversary Case Number 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice;

8. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B pending the Bankruptcy Court's approval of such fees and expenses;

9. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

10. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

11. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; and

12. The Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date.

B. Waiver of Conditions

The conditions to Consummation set forth in Article XI.A may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders (except with respect to Article X.A.12, which may be waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

C. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Causes of Action, or Interests; (2) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

ARTICLE XII.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

ARTICLE XIII.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VII, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including, but not limited to, the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article X and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VIII.L.1;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures;

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan.

26. hear and determine matters concerning the implementation of the Management Incentive Plan;

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XIII, the provisions of this Article XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article XI.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

B. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

C. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

D. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

E. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

G. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
55 Water St., 43rd Floor
New York, New York 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg
E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

If to the Ad Hoc Group of BrandCo Lenders:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman
E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

If to the Ad Hoc Group of 2016 Term Loan Lenders:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street, N.W.
Washington, D.C. 20006
Facsimile: (202) 887-4288
Attention: James Savin
Kevin Zuzolo
E-mail: jsavin@akingump.com
kzuzolo@akingump.com

If to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
E-mail: rstark@brownrudnick.com
bsilverberg@brownrudnick.com

After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

K. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

L. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

M. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

N. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

O. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

[Remainder of page intentionally left blank]

Dated: February 21, 2023

REVLON, INC.
on behalf of itself and each of its Debtor affiliates

/s/ Robert M. Caruso

Robert M. Caruso
Chief Restructuring Officer

Exhibit 99.2

SOLICITATION VERSION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DISCLOSURE STATEMENT FOR FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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New York, NY 10019
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Counsel to the Debtors and Debtors in Possession

Date: February 21, 2023

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon (the "Case Information Website"). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

RECOMMENDATION BY THE BOARD AND KEY CREDITOR SUPPORT

The board of directors of Revlon, Inc. (the "Board"), and the board of directors, managers, or members, as applicable, of each of its Debtor affiliates, have approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit ballots (the "Ballot(s)") to **accept** the Plan.

RECOMMENDATION BY THE CREDITORS' COMMITTEE

The Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "Creditors' Committee") recommends that all holders of General Unsecured Claims and Unsecured Notes Claims (each as defined below) vote to **accept** the Plan and grant the releases contained in the Plan. Included in the Solicitation Materials (as defined below) is a letter from the Creditors' Committee in support of the Plan.

PLAN VOTING DEADLINE (THE "VOTING DEADLINE"):
4:00 P.M. PREVAILING EASTERN TIME, ON MARCH 20, 2023

(unless extended by the Debtors)

BENEFICIAL HOLDERS THAT HOLD THEIR CLAIMS THROUGH VOTING NOMINEES MUST RETURN SUCH BENEFICIAL HOLDER BALLOTS TO THEIR RESPECTIVE VOTING NOMINEES AS SOON AS POSSIBLE TO ALLOW SUFFICIENT TIME FOR VOTING NOMINEES TO VALIDATE AND INCLUDE THEIR VOTES ON A MASTER BALLOT AND RETURN SUCH MASTER BALLOTS TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

FOR YOUR VOTE TO BE COUNTED, THE MASTER BALLOT SUBMITTED ON YOUR BEHALF MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

IF YOU HOLD YOUR CLAIMS DIRECTLY, YOU MUST RETURN YOUR COMPLETED BALLOT TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR THE PURPOSE OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING ALL ATTACHED EXHIBITS AND DOCUMENTS INCORPORATED INTO THIS DISCLOSURE STATEMENT, AS WELL AS THE RISK FACTORS DESCRIBED IN ARTICLE XII OF THIS DISCLOSURE STATEMENT.

UPON CONFIRMATION OF THE PLAN, THE NEW SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS, OR ANY SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAWS TO PERSONS RESIDENT OR OTHERWISE LOCATED IN THE UNITED STATES IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(a)(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER, AND/OR ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES LAWS OF THE UNITED STATES.

NO NEW SECURITIES TO BE ISSUED PURSUANT TO THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY. THIS DISCLOSURE STATEMENT HAS NOT BEEN FILED FOR APPROVAL WITH THE SEC OR ANY STATE AUTHORITY, AND NEITHER THE SEC NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. NEITHER THIS SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DISCLOSURE STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS.

THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO, RISKS AND UNCERTAINTIES RELATING TO:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- the Debtors' liquidity and financial outlook;

- the effects of and changes in economic conditions (such as volatility in the financial markets, whether attributable to COVID-19 or otherwise, inflation, increasing interest rates, monetary conditions and foreign currency fluctuations, tariffs, foreign currency controls, and/or government-mandated pricing controls, as well as in trade, monetary, fiscal, and tax policies in international markets), political conditions (such as military actions and terrorist activities), and natural disasters;
- disruptions to the supply chain;
- the ability to execute the Debtors' business plan (the "Business Plan") or to achieve the upside opportunities contained therein;
- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;
- the Debtors' ability to attract, motivate, and/or retain employees necessary to operate competitively in the Debtors' industry;
- the Debtors' ability to maintain successful relationships with key customers;
- unexpected significant impacts on the Company (as defined below) from changes in interest rates or foreign exchange rates;
- difficulties, delays, or the inability of the Company to efficiently manage its cash and working capital;
- the Debtors' ability to effectively manage costs;
- the Debtors' ability to drive and manage growth;
- changing consumer tastes;
- industry conditions, including existing competition and future competition;
- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;
- the Debtors' ability to generate revenues from new sources;
- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;
- disruptions or security breaches of the Debtors' information technology infrastructure;

- unanticipated adverse effects on the Company's business, prospects, results of operations, financial condition, and/or cash flows as a result of unexpected developments with respect to the Company's legal proceedings, including alleged litigation claims that might not be discharged by the Plan;
- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence;
- the implementation of the Restructuring Transactions; and
- the Company's success at managing the foregoing risks.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS OR VALUATIONS MADE HEREIN, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THE LIQUIDATION INFORMATION CONTAINED IN EXHIBITS D, E, AND F HERETO AND UNDER THE CAPTION, "VALUATION OF THE DEBTORS", THE ANALYSIS, PROJECTIONS, AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO (COLLECTIVELY, THE "FORWARD-LOOKING FINANCIAL INFORMATION") ARE ESTIMATES ONLY, AND THE VALUE OF THE PROPERTY DISTRIBUTED TO HOLDERS OF ALLOWED CLAIMS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY FORWARD-LOOKING FINANCIAL INFORMATION MAY OR MAY NOT TURN OUT TO BE ACCURATE. FURTHERMORE, THE FORWARD-LOOKING FINANCIAL INFORMATION IS BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. FOR MORE INFORMATION REGARDING THE FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PRESENTED IN THE FORWARD-LOOKING STATEMENTS, PLEASE REFER TO ARTICLE XII – CERTAIN RISK FACTORS TO BE CONSIDERED OF THIS DISCLOSURE STATEMENT AND "ITEM 1A – RISK FACTORS" OF THE ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2021, AS AMENDED, AND THE QUARTERLY REPORTS ON FORM 10-Q FOR THE QUARTERLY PERIODS ENDED MARCH 31, 2022, JUNE 30, 2022, AND SEPTEMBER 30, 2022, EACH OF REVLON, INC., FILED WITH THE SEC.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY NEW SECURITIES PURSUANT TO THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHER, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN OR A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE OR THAT MAY BE FILED LATER WITH THE PLAN SUPPLEMENT. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN AND CONTROL FOR ALL PURPOSES. EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS, AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. THE DEBTORS' MANAGEMENT HAS REVIEWED THE HISTORICAL FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO CAUSE THE HISTORICAL FINANCIAL INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT TO FAIRLY PRESENT, IN ALL MATERIAL RESPECTS, THE HISTORICAL FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE DEBTORS, IT HAS NOT BEEN AUDITED (UNLESS OTHERWISE EXPRESSLY STATED HEREIN OR THEREIN), AND NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE HISTORICAL FINANCIAL INFORMATION CONTAINED HEREIN.

FURTHERMORE, READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING FINANCIAL INFORMATION. SUCH INFORMATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH ARE SUBJECT TO THE RISKS AND UNCERTAINTIES AND CAUTIONARY STATEMENTS SET FORTH IN AND REFERENCED IN THE DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOVE. SUCH FORWARD-LOOKING FINANCIAL INFORMATION HAS BEEN PREPARED BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. THE DEBTORS UNDERTAKE NO DUTY TO UPDATE SUCH FORWARD-LOOKING FINANCIAL INFORMATION UNLESS REQUIRED TO BY APPLICABLE LAW.

NONE OF THIS DISCLOSURE STATEMENT, THE PLAN, THE CONFIRMATION ORDER, OR THE PLAN SUPPLEMENT WAIVES ANY RIGHTS OF THE DEBTORS WITH RESPECT TO THE HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE. RATHER, THIS DISCLOSURE STATEMENT SHALL CONSTITUTE A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO POTENTIAL CONTESTED MATTERS, POTENTIAL ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS OR IS NOT IDENTIFIED IN THIS DISCLOSURE STATEMENT. EXCEPT AS PROVIDED UNDER THE PLAN, THE DEBTORS OR THE REORGANIZED DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER CONFIRMATION OR THE EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS ON THE TERMS SPECIFIED IN THE PLAN.

UNLESS OTHERWISE EXPRESSLY NOTED, THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE PETITION DATE WHERE FEASIBLE. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS SENT. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT, BUT HAVE NO DUTY OR OBLIGATION TO DO SO.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THEIR OWN ANALYSES OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. IMPORTANTLY, PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER OF A CLAIM IN A VOTING CLASS SHOULD REVIEW THE PLAN IN ITS ENTIRETY AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT AND ANY EXHIBITS HERETO.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS AND INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NOTWITHSTANDING ANY RIGHTS OF APPROVAL PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT OR OTHERWISE AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DOCUMENT RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CREDITORS WHO HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN, TAKES ANY RESPONSIBILITY THEREFOR, OR SHOULD HAVE ANY LIABILITY WITH RESPECT THEREWITH, AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

THE EFFECTIVENESS OF THE PLAN IS SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE X OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR, IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO BECOME EFFECTIVE WILL BE SATISFIED (OR WAIVED).

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

ONLY HOLDERS OF OPCO TERM LOAN CLAIMS (CLASS 4), 2020 TERM B-1 LOAN CLAIMS (CLASS 5), 2020 TERM B-2 LOAN CLAIMS (CLASS 6), UNSECURED NOTES CLAIMS (CLASS 8), TALC PERSONAL INJURY CLAIMS (CLASS 9(A)), NON-QUALIFIED PENSION CLAIMS (CLASS 9(B)), TRADE CLAIMS (CLASS 9(C)), AND OTHER GENERAL UNSECURED CLAIMS (CLASS 9(D)) ARE ENTITLED TO VOTE ON THE PLAN AND ARE BEING SOLICITED TO VOTE UNDER THIS DISCLOSURE STATEMENT.

VOTING TO ACCEPT THE PLAN, OPTING INTO THE RELEASES, OR FAILING TO OPT OUT OF THE RELEASES (WHERE APPLICABLE) MAY RESULT IN THE RELEASE OF CLAIMS AGAINST THE RELEASED PARTIES.

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EXHIBITS

EXHIBIT A:	Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code
EXHIBIT B:	Restructuring Support Agreement
EXHIBIT C:	Corporate Structure Chart
EXHIBIT D:	Valuation Analysis
EXHIBIT E:	Liquidation Analysis
EXHIBIT F:	Financial Projections

I. INTRODUCTION

A. Overview

Revlon, Inc. ("Holdings") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" and together with their non-debtor affiliates, the "Company" or "Revlon") are sending you this document and the accompanying materials (collectively, this "Disclosure Statement") because you are a Holder of a Claim or Interest whose rights may be affected by the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated February 21, 2023, as the same may be amended from time to time (the "Plan"). The Plan is attached hereto as **Exhibit A**.[2]

The purpose of this Disclosure Statement is to provide Holders of Claims or Interests, who are entitled to vote on the Plan, with adequate information regarding the (i) Debtors' history, businesses, and these Chapter 11 Cases, (ii) Plan, (iii) Plan Settlement, (iv) rights of interested parties pursuant to the Plan, and (v) other information necessary to enable Holders entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject, and how to make elections with respect to the Plan.

Since the filing of the Chapter 11 Cases, the Debtors and their advisors have engaged the Debtors' key stakeholders regarding various possible restructuring alternatives to effectuate a value-maximizing restructuring transaction and create a sustainable capital structure to position the Debtors for long-term success. The Debtors' discussions with their stakeholders were ultimately successful. After extensive negotiations, on December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee, entered into the initial Restructuring Support Agreement (the "Original Restructuring Support Agreement"). The Debtors and the Consenting BrandCo Lenders then pursued intense and active negotiations with the Debtors' largest objecting constituency—the Ad Hoc Group of 2016 Lenders. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached an agreement on the terms of a settlement in principle (the "2016 Settlement") that provides for a global resolution of the significant litigation issues in these Chapter 11 Cases. Pursuant to the terms of the 2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to the Restructuring Support Agreement, as amended and restated on February 21, 2023, a copy of which is attached hereto as **Exhibit B**.

The Debtors, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee believe that the restructuring reflected in the Plan is the best available option for the Debtors' stakeholders, Estates, and go-forward businesses. Through the restructuring, the Debtors will create a sustainable capital structure that positions the Company for success in the demanding beauty industry. The Debtors believe that the Plan results in appropriate leverage and liquidity to enable the Company to execute on its Business Plan and capture new market opportunities on a go-forward basis. The financial and operational restructuring provided for in the Plan affords the Company a "fresh start" and provides a foundation for the long-term health of its business.

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[2] All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

The Plan gives effect to the transactions described in the Restructuring Support Agreement. Among other benefits, the Plan:

- reduces the Company's pro forma indebtedness by $2.7 billion versus its existing capital structure (including the DIP Facilities);
- capitalizes the Company with $1.8 billion of expected debt financing under the Exit Facilities, which will be used, among other things, to fund plan distributions;
- provides for an Equity Rights Offering in the amount of up to $670 million for the purchase of New Common Stock of the Reorganized Debtors, which is backstopped by the Equity Commitment Parties, the proceeds of which will be used, among other things, to fund plan distributions;
- provides the Reorganized Debtors with a minimum cash balance as of the Effective Date of $75 million;
- provides for the discharge and cancellation of Interests in Holdings and certain Claims on the Effective Date, and the issuance of New Common Stock to Holders of applicable Allowed Claims on the Effective Date;
- provides substantial cash distributions to Holders of Allowed General Unsecured Claims and the issuance of New Warrants to Holders of Allowed Unsecured Notes Claims, in each case, subject to acceptance of the Plan by the relevant Class or Holders, as more fully described below;
- provides for a global and integrated compromise and settlement of all disputes, including, without limitation, the Financing Transactions Litigation Claims, between and among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and other stakeholders in these Chapter 11 Cases; and
- has the support of the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' Estates, represents the Debtors' best available alternative, and provides for a value-maximizing transaction.

B. Who Is Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on the plan (unless, for reasons discussed in more detail below, such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of bankruptcy events) and reinstates the maturity of such claim or interest as it existed before the default.

There are eight (8) creditor groups entitled to vote on the Plan whose acceptances of the Plan are being solicited: OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)).

THE PLAN PROVIDES THAT THE FOLLOWING HOLDERS OF CLAIMS AND INTERESTS WILL GRANT THE RELEASES IN THE PLAN:

- all Holders of Claims that are deemed Unimpaired, presumed to accept the Plan, and do not elect to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan that vote to accept the Plan;
- all Holders of Claims entitled to vote on the Plan that abstain from voting on the Plan and do not elect on their Ballot to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan who vote to reject the Plan but do not elect on their Ballot to opt-out of the Third-Party Releases;
- all Holders of Claims that are deemed to reject the Plan and do not elect to opt-out of the Third-Party Releases; and
- all Holders of Interests in Holdings that elect to opt-in to the Third-Party Releases contained in the Plan.

The Debtors have concluded that the Third-Party Releases are justified in light of the facts and circumstances of these Chapter 11 Cases. Excluded Parties are not granted the Third-Party Releases. “Excluded Parties” consist of, collectively, all Entities that are liable for Talc Personal Injury Claims in respect of Jean Nate or other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates are Excluded Parties.

C. Estimated Recoveries under the Plan

The table below summarizes: (i) the treatment of Claims and Interests under the Plan; (ii) which Classes are Impaired by the Plan; (iii) which Classes are entitled to vote on the Plan; and (iv) the estimated amount of Claims per Class. The table is qualified in its entirety by reference to the full text of the Plan. A more detailed summary of the terms and provisions of the Plan is provided in Article VIII of this Disclosure Statement. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is provided in the Liquidation Analysis (as defined below) set forth in Article IX of this Disclosure Statement and attached as **Exhibit E** hereto.

FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE PLAN.

Class No.	Type of Claim	Treatment	Estimated Amount of Claims	Impairment / Voting
1	**Other Secured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash; (ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
2	**Other Priority Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash or (ii) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
3	**FILO ABL Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in cash.	$56.9 million[3]	Unimpaired; presumed to accept
4	**OpCo Term Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.	$877.6 million	Impaired; entitled to vote

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

5	**2020 Term B-1 Loan Claims**	On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).	$1,093.7 million[4]	Impaired; entitled to vote
6	**2020 Term B-2 Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.	$946.8 million	Impaired; entitled to vote
7	**BrandCo Third Lien Guaranty Claims**	Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.	$3.0 million	Impaired; deemed to reject
8	**Unsecured Notes Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive: (i) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or	$441.4 million	Impaired; entitled to vote

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

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

9(c)	**Trade Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive: (i) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or (ii) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$60-80 million	Impaired; entitled to vote
9(d)	**Other General Unsecured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive: (i) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or (ii) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$42-62 million[5]	Impaired; entitled to vote
10	**Subordinated Claims**	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject
11	**Intercompany Claims and Interests**	On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.	N/A	Unimpaired; presumed to accept **or** Impaired; deemed to reject
12	**Interests in Holdings**	Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject

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

II. OVERVIEW OF THE COMPANY'S OPERATIONS

A. Overview

The Company is a global leader in the beauty industry, with a diverse portfolio of brands, including the iconic Revlon and Elizabeth Arden brands, spanning multiple beauty segments. The Company's portfolio as of the Petition Date consisted of over 20 key brands associated with thousands of products sold in over 100 countries worldwide. The Company's leading position in the global beauty industry is a result of its extensive array of beauty offerings, including color cosmetics, fragrances, hair color, hair care, skin care, beauty tools, men's grooming products, deodorants, and other beauty care products, which it develops, manufactures, sells, and markets across the globe through a variety of distribution channels.

B. The Company's History

The origins of the Revlon brand date back to 1932, when Charles Revson, Joseph Revson, and Charles Lachman created the first opaque nail polish formulated with pigments. New colors were developed each season to align with women's fashion trends, and in 1939, the Company launched a range of lipsticks. What followed were years of significant growth and innovation. In 1961, the Company launched its Super Lustrous franchise, establishing the Company as a leader in bold color, and in 1991, the Company launched the ColorStay franchise, a breakthrough in longwear lip color.

Today, the Company is still synonymous with a bold, red lip, and the brand continues to innovate within its iconic Super Lustrous and ColorStay franchises. The Company has achieved several firsts with regard to breaking cultural norms to promote its long standing values of diversity and inclusion. The Company was the first beauty company to feature an African American model in its advertising, with Naomi Sims in 1970. When the brand launched its iconic Charlie fragrance in 1973, the advertising, featuring a woman in pants, was groundbreaking in its depiction of women's empowerment. The Company has always been a brand that promotes diversity, from its "Most Unforgettable Woman in the World" campaign in the 1980s to today's "Live Boldly" campaign, which celebrates women and the transformative power of beauty products.

The Company acquired Elizabeth Arden in 2016, which became a prominent brand on par with Revlon. The Elizabeth Arden brand—which is comprised of an extensive portfolio including, among other things, products under the Elizabeth Arden name brand and designer and celebrity fragrances—has a similarly rich and storied history.

Ms. Arden opened her first Red Door salon on Fifth Avenue in 1910 as the retreat of choice for luxury services ranging from massages to hair styling. Ms. Arden introduced eye makeup to America, was the first to create travel-sized beauty products, was the first in the cosmetics industry to employ traveling saleswomen, and was the first to begin commercial beauty tutorials. Ms. Arden was frequently at the forefront of history, including in 1912, when she marched with the suffragettes. Many suffragettes wore red lipstick she supplied as a symbol of independence, strength, and solidarity. In 1946, Ms. Arden was the first businesswoman, and only the second woman, to be featured on the cover of *Time* magazine. Today, the Elizabeth Arden brand continues to deliver high-quality product innovation and support Elizabeth Arden's legacy of empowering women all around the world.

The Revlon and Elizabeth Arden portfolio of products and brands feature numerous household names. The Debtors' brand equity and strong customer relationships enable them to offer a wide range of services to their customers. With a collective history dating back over a century, the Debtors intend to remain at the forefront of beauty products across the globe.

C. Revlon's Operations

The Company conducts its business through its operating subsidiary, Debtor Revlon Consumer Products Corporation ("RCPC"), and its subsidiaries. The Company's headquarters are in New York, New York. The Company is a multinational enterprise with worldwide operations, including material business operations in North America, Asia-Pacific, Europe, and South Africa. The Debtors employ 2,744 people, of whom 2,315 are full-time and 429 are part-time employees.

Delivering quality products across the world, and through various beauty channels, remains one of the most critical elements of success in the Company's industry. Brand recognition in multiple sectors of the beauty industry establishes customer familiarity with the Revlon name and an understanding of its permanence in the industry. To that end, the Debtors have concentrated on multiple business segments, each with a focus on particular types of customers. The Company's operations are generally organized into the following reportable segments: (i) Revlon, (ii) Elizabeth Arden, (iii) Portfolio, and (iv) Fragrances.

1. Revlon

The Company's Revlon segment includes cosmetics, hair color, hair care, and beauty tools. These products are sold in the mass retail channel, large-volume retailers, chain drug and food stores, e-commerce sites, department stores, professional hair and nail salons, one-stop shopping beauty retailers, and specialty cosmetics stores in the U.S. and internationally.

Among the various key franchises within the Revlon segment are Revlon ColorStay, Revlon Super Lustrous, Revlon ColorSilk, and Revlon Professional, as well as various beauty tools, including nail, eye, manicure and pedicure grooming tools, eye lash curlers, and a full line of makeup brushes under the Revlon brand name. For its Revlon segment, the Company uses various digital marketing, television, and other advertising to reach customers. Women including Halle Berry, Ciara, Gwen Stefani, Gal Gadot, Ashley Graham, Sofia Carson, Jessica Jung, Adwoa Aboah, Eniola Abioro, and Megan Thee Stallion have all been Revlon Brand Ambassadors in recent years.

2. Elizabeth Arden

Elizabeth Arden operates in market segments beyond Revlon and is sold in prestige retailers and specialty stores. Elizabeth Arden includes prestige fragrances, skin care, and color cosmetics.

The Elizabeth Arden segment markets, distributes, and sells fragrances, skin care, and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers, and distributors. It also makes direct sales to consumers via its e-commerce business. Moreover, with the acquisition of Elizabeth Arden, Revlon also propelled its digital and e-commerce footprint in China, where the Elizabeth Arden brand was already strong.

The Company focuses on generating strong retailer and consumer demand across its key Elizabeth Arden brands. These brands include Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference, and Skin Illuminating in the Elizabeth Arden skin care brands, and Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue, and Elizabeth Arden Green Tea in Elizabeth Arden fragrances. The Company uses social media and other digital mediums, including television and magazines, to market the Elizabeth Arden brand to customers.

3. Portfolio

The Company's Portfolio segment focuses on premium, specialty, and mass consumer products primarily found in mass retail locations, hair and nail salons, and professional salon distributors. The segment includes brands such as: Almay and SinfulColors in color cosmetics; American Crew in men's grooming products; CND in nail polishes, gel nail color, and nail enhancements; Cutex in nail care products; and Mitchum in antiperspirant deodorants.

The Portfolio segment also includes a multicultural hair care line consisting of Creme of Nature, Lottabody, and Roux brand hair care products, which are sold in both professional salons and by retailers, primarily in the U.S.

4. Fragrances

The Company's Fragrance segment involves the development, marketing, and distribution of certain owned and licensed fragrances. The Company holds the number one position in the U.S. mass fragrance market, marketing these products to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers, and other international retailers. Its fragrances include owned and licensed brands such as: (i) Juicy Couture, John Varvatos, and AllSaints in prestige fragrances; (ii) Britney Spears, Elizabeth Taylor, Christina Aguilera, and Jennifer Aniston in celebrity fragrances; and (iii) Curve, Giorgio Beverly Hills, Ed Hardy, Charlie, Lucky Brand, ‹PS›, Alfred Sung, Halston, Geoffrey Beene, and White Diamonds in mass fragrances.

5. Customer Contracts

The Company's principal customers as of year-end 2021 for its mass retail products, prestige products, and fragrances include large-volume retailers and chain drug stores, including: well-known retailers such as Walmart, CVS, Target, Kohl's, Walgreens, TJ Maxx, and Marshalls, department stores such as Macy's, Dillard's, Ulta, Belk, and Sephora in the U.S.; Shoppers Drug Mart in Canada; A.S. Watson & Co. retail chains in Asia Pacific and Europe; Walgreens Boots Alliance in the U.S. and the U.K.; Debenhams and Tesco in the U.K.; as well as a range of specialty stores, perfumeries, and boutiques such as The Perfume Shop, Hudson's Bay, Myer, Douglas, and various international and travel retailers such as Nuance, Heinemann, and World Duty Free throughout various international regions, and e-commerce retailers such as Tmall in China.

Many of the Debtors' customers rely on individuals going into retail shops and directly purchasing products. The Debtors also maintain e-commerce websites where customers can purchase products, and have third-party contracts with e-commerce companies, such as Amazon, where customers purchase products through those companies. As is customary in the industry, however, none of the Company's major customers are contractually obligated to continue purchasing products from the Company in the future.

D. Corporate Structure

1. The Debtors' Corporate Structure

Holdings is the Debtors' ultimate parent company and issuer of the Debtors' publicly traded equity securities. Holdings wholly owns RCPC, which is also a Debtor and the borrower under the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement, and the issuer under the Unsecured Notes Indenture. **Exhibit C** attached hereto sets forth the Company's organizational structure as of the Petition Date, including both the Debtors and certain legal entities within the Company's corporate family that did not file for chapter 11 (the "Non-Debtor Entities"). The other entities in the Company's corporate family serve a variety of purposes, including, among other things, as operating entities and intellectual property holding companies. Substantially all of the Debtors are parties to, and/or have guaranteed, one or more of the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, and Unsecured Notes Indenture.

2. Non-Debtor Affiliates, Joint Ventures, and Partnerships

The Non-Debtor Entities, Debtor PPI Two Corporation, Debtor Revlon (Puerto Rico) Inc., and Debtor RML, LLC are not party to, and have not guaranteed, the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, or the Unsecured Notes Indenture. As further discussed below in Article III of this Disclosure Statement, certain Non-Debtor Entities whose direct parents are Debtors, however, have pledged their equity interests in their non-Debtor direct subsidiaries as collateral under at least one of the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement.

E. Board, Directors, and Officers

1. Board and Committees.

The composition of the post-Effective Date board of directors or managers of the Reorganized Debtors will be disclosed, to the extent known, prior to the Confirmation Hearing.

The Board of Holdings is currently comprised of ten (10) directors (the "Directors"), including: Mr. Paul Aronzon, Mr. Scott Beattie, Mr. Alan Bernikow, Ms. Kristin Dolan, Ms. Cristiana Falcone, Ms. Ceci Kurzman, Mr. Victor Nichols, Ms. Debra Perelman, Mr. Ronald O. Perelman, and Mr. Barry F. Schwartz.

To facilitate an efficient and independent governance process in connection with these Chapter 11 Cases, the Debtors established at the outset of these Chapter 11 Cases (i) a restructuring committee (the "Restructuring Committee") of the Board, comprised of five (5) Directors: Mr. Paul Aronzon, Mr. Scott Beattie, Mr. Alan Bernikow, Mr. Victor Nichols, and Mr. Barry F. Schwartz, and (ii) a conflicts committee of the Board (the "Conflicts Committee"), comprised of four (4) members, all of whom are independent Directors: Mr. Paul Aronzon, Mr. Alan Bernikow, Mr. Scott Beattie, and Mr. Victor Nichols.

Additionally, the Debtors recognized from the outset that the plan of reorganization would need to address complex inter-Debtor issues and potential inter-Debtor claims, such as the allocation of reorganization value between the BrandCo Entities[6] and the Non-BrandCo Entities, alleged claims related to the BrandCo Transaction, and potential claims, if any, that the Debtors may have against insiders. To fully investigate and independently assess these issues and claims, the Debtors established an investigation committee (the "Investigation Committee"), comprised of an independent director, as its sole member. Mr. Paul Aronzon is the sole member of the Investigation Committee.

2. Executive Officers.

The following table sets forth the names of Revlon's principal executive officers and their current positions:

6 The "BrandCo Entities" are collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

Name	Position
Debra Perelman	President & Chief Executive Officer
Robert M. Caruso	Chief Restructuring Officer
Matt Kvarda	Interim Chief Financial Officer
Ely Bar-Ness	Chief Human Resources Officer
Thomas Cho	Chief Supply Chain Officer
Keyla Lazardi	Chief Scientific Officer
Andrew Kidd	EVP, General Counsel
Martine Williamson	Chief Marketing Officer

3. BrandCo Restructuring Officer – Steven Panagos

In recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value between the two sets of Debtors, the Debtors appointed Mr. Steven Panagos as the independent officer of each of the BrandCo Entities on the Petition Date. Since the Petition Date, Mr. Panagos and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals hold weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases.

III. PREPETITION CAPITAL STRUCTURE

On the Petition Date, Revlon had the following outstanding funded debt obligations:

Instrument / Facility	Principal Outstanding
ABL Facility	$ 289,000,000
BrandCo Facilities	$ 1,878,019,220
2016 Term Loan Facility[8]	$ 872,424,572
Unsecured Notes	$ 431,300,000
Foreign ABTL Facility	$ 75,000,000
Total Indebtedness	$ 3,545,743,792

A. ABL Facility

As of the Petition Date, there was approximately $289 million outstanding under that certain Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "ABL Facility Credit Agreement" and, the senior secured asset-based credit facilities thereunder, the "ABL Facility"), by and among RCPC and certain subsidiaries of RCPC, as borrowers (the "ABL Facility Borrowers"), Holdings, the ABL Agents, and the lenders party thereto from time to time (the "ABL Lenders").

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

Pursuant to (i) that certain ABL Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, the subsidiary guarantors party thereto, and MidCap Funding IV Trust ("MidCap"), as collateral agent, (ii) that certain Holdings ABL Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, and MidCap, as collateral agent, and (iii) certain other security documents, the ABL Facility was guaranteed by certain of the domestic and foreign Debtors (together with the ABL Facility Borrowers and Holdings, the "ABL Loan Parties"), and was secured on (a) a first-priority basis by liens on certain assets of the ABL Loan Parties, including accounts receivable, cash, inventory, deposit accounts, and securities accounts (subject to certain limited exclusions), instruments (subject to certain limited exclusions), chattel paper, interests in material owned real property (including fixtures), equipment, and the proceeds and products of the foregoing (collectively, the "ABL First Priority Collateral"), and (b) a second-priority basis by liens on substantially all of the ABL Loan Parties' assets not constituting ABL First Priority Collateral (subject to certain customary exclusions), including equity pledges of 100% of the interests in domestic subsidiaries and 66% of the voting interests in first-tier foreign subsidiaries, intellectual property (excluding the Specified Brands[7]), general intangibles, and the proceeds and products of the foregoing (collectively, the "Term Loan Priority Collateral").

Subsequent to the Petition Date, as part of the DIP financing, the ABL Tranche A Revolving Loans and SISO Term Loans were refinanced on a dollar-for-dollar basis by the ABL DIP Facility. As of the date hereof, only the FILO ABL Term Loans remain outstanding in the amount of $50 million.

B. 2016 Term Loan Facility

As of the Petition Date, and subject to the resolution of claims relating to the Mistaken Payment (as defined below), there was approximately $872 million outstanding under that certain Term Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "2016 Credit Agreement" and, the senior secured term loan facility thereunder, the "2016 Term Loan Facility" and, the loans thereunder the "2016 Term Loans"), by and among RCPC, as borrower, Holdings, Citibank, N.A., as administrative agent and collateral agent ("Citibank"), and the lenders party thereto from time to time (collectively, the "2016 Term Loan Lenders").

[7] The "Specified Brands" refer to Elizabeth Arden (including the related skincare sub-brands Visible Difference, Ceramide, Superstart, Prevage, Eight Hour, and Skin Illuminating), certain portfolio brands, including American Crew, Almay, CND, Mitchum, and four Multicultural Group brands (namely, Creme of Nature, Lottabody, Roux, and Fanci-Full), and certain owned fragrance brands including Charlie, Curve, Giorgio Beverly Hills, Halston, Jean Naté, Paul Sebastian, and White Shoulders.

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, and Citibank, as collateral agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, as grantor, and Citibank, as collateral agent, and (iii) certain other security documents, the 2016 Term Loan Facility is guaranteed by the guarantors under the ABL Facility, and is secured on (i) a first-priority basis by liens on the Term Loan Priority Collateral and (ii) a second-priority basis by liens on the ABL First Priority Collateral, in each case, pari passu with the liens securing the BrandCo Facilities (collectively, the "2016 Term Loan Liens").

C. BrandCo Facilities

As of the Petition Date, there was approximately $1.88 billion in principal amount outstanding under that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as modified from time to time, the "BrandCo Credit Agreement," and the closing date of such agreement, the "BrandCo Facilities Closing Date"), among RCPC, as borrower, Holdings, Jefferies Finance LLC ("Jefferies"), as administrative agent and collateral agent, and the lenders party thereto from time to time (the "BrandCo Lenders").

Pursuant to the BrandCo Credit Agreement, the BrandCo Lenders provided the Company with (i) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $938,986,931 (the "First Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-1 Loans"); (ii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $936,052,001 (the "Second Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-2 Loans"); and (iii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $2,980,287 (the "Third Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-3 Loans" and, together with the 2020 Term B-1 Loans and the 2020 Term B-2 Loans, the "BrandCo Facilities").

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020, among RCPC, as borrower, the subsidiary guarantors party thereto, and Jefferies, as *pari passu* collateral agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of May 7, 2020, between Holdings and Jefferies, as *pari passu* collateral agent, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the guarantors under the 2016 Term Loan Facility and the ABL Facility and are secured on (i) a first-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the Term Loan Priority Collateral, and (ii) a second-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the ABL First Priority Collateral.

In addition, pursuant to (i) that certain First Lien BrandCo Guarantee and Security Agreement, that certain Second Lien BrandCo Guarantee and Security Agreement, and that certain Third Lien BrandCo Guarantee and Security Agreement, each dated as of May 7, 2020, among the subsidiary guarantors party thereto and Jefferies, as administrative agent and first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, (ii) that certain First Lien BrandCo Stock Pledge Agreement, that certain Second Lien BrandCo Stock Pledge Agreement, and that certain Third Lien BrandCo Stock Pledge Agreement, each dated as of May 7, 2020, among RCPC, the subsidiary guarantors party thereto, and Jefferies, as first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the BrandCo Entities, which are not obligors with respect to the 2016 Term Loan Facility or the ABL Facility, and that hold certain intellectual property assets related to the Specified Brands, and are secured by first-priority liens (with respect to the 2020 Term B-1 Loans), second priority liens (with respect to the 2020 B-2 Loans) and third priority liens (with respect to the 2020 Term B-3 Loans) on certain assets that are not collateral for the 2016 Term Loan Facility or ABL Facility, including (a) substantially all assets of the BrandCo Entities, including 100% of the equity interests in the BrandCo Entities that own the Specified Brands, and (b) 34% of the equity of certain first-tier foreign subsidiaries (the "Foreign Collateral" and, collectively, with the assets of the BrandCo Entities, each of which exclusively secure the BrandCo Facility, the "BrandCo Collateral").

The BrandCo Entities were established as special purpose entities to hold the Specified Brands and, as part of the transactions carried out in connection with the BrandCo Facilities, the BrandCo Entities licensed the Specified Brands, pursuant to licensing agreements, to RCPC, which in turn sub-licensed the Specified Brands to certain other Non-BrandCo Entities.

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

D. Foreign Asset-Based Term Loan

As of the Petition Date, there was approximately $75 million outstanding under that certain Asset-Based Term Loan Credit Agreement, dated as of March 2, 2021 (as amended, supplemented, or otherwise modified, the "Foreign ABTL Credit Agreement," and the asset-based term loan facility thereunder, the "Foreign ABTL Facility"), by and among Revlon Finance LLC, as the borrower (the "Foreign ABTL Borrower"), certain guarantors party thereto (collectively, with the Foreign ABTL Borrower, the "Foreign ABTL Loan Parties"), the lenders party thereto, and Blue Torch Finance LLC ("Blue Torch"), as administrative agent and collateral agent. The obligations under the Foreign ABTL Facility were secured on a first-priority basis by (i) liens on the equity of each Foreign ABTL Loan Party (other than the subsidiaries of RCPC organized in Mexico) and (ii) certain assets of the guarantors of the Foreign ABTL Facility, including inventory, accounts receivable, material bank accounts, and material intercompany indebtedness. None of the Foreign ABTL Loan Parties is a Debtor or an obligor under any of the ABL Facility, 2016 Term Loan Facility, BrandCo Facilities, or Unsecured Notes.

On or about the Petition Date, Revlon used proceeds of the Term DIP Facility to fully repay the Foreign ABTL Facility.

E. Unsecured Notes

As of the Petition Date, there was approximately $431.3 million of unsecured note obligations consisting of the 6.25% Senior Notes due 2024 (the "Unsecured Notes") issued and outstanding pursuant to that certain Unsecured Notes Indenture, dated August 4, 2016, by and among RCPC, as issuer, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as indenture trustee (the "Unsecured Notes Indenture Trustee"). The Unsecured Notes are senior, unsecured obligations of RCPC, and are guaranteed on a senior, unsecured basis by the guarantors under the 2016 Term Loan Facility and the ABL Facility, excluding Holdings and the foreign Debtors that are party to the ABL Facility Credit Agreement and 2016 Credit Agreement.

F. Equity Interests

In 1985, MacAndrews & Forbes Holdings Inc. (together, with certain of its affiliates other than the Company, "MacAndrews & Forbes") acquired a majority of the Company and, a year later, took it private. The Company remained a wholly-owned subsidiary of MacAndrews & Forbes until 1996, when approximately 15% of the Company was sold in an initial public offering. The Company began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "REV."

Revlon remains an indirect majority-owned subsidiary of MacAndrews & Forbes. As of the Petition Date, Revlon had approximately 54,254,019 shares of class A common stock (the "Class A Common Stock"), of which MacAndrews & Forbes owned approximately 85.2%, and which was listed on the NYSE under the symbol "REV." As further discussed below in Article V of this Disclosure Statement, since the Petition Date, Revlon's common stock was suspended and delisted, and the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

IV. KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

Prior to the onset of the COVID-19 pandemic, the Debtors, like many other companies in the beauty industry, had experienced a prolonged period of declining customer demand. This general downturn worsened considerably during the COVID-19 pandemic, and although the Company has more recently experienced a rebound in sales and a turnaround in demand, it now faces challenges from supply chain disruptions and liquidity constraints that pose a substantial challenge for its ongoing operations.

A. Elizabeth Arden Acquisition

In September 2016, Revlon acquired Elizabeth Arden in a deal that increased the prestige of the Revlon name globally, and bolstered its growth potential in the industry (the "Elizabeth Arden Acquisition"). The addition of Elizabeth Arden, already an iconic name in its own right, opened the door for the Company's entry into new market segments and prestige retailers and specialty stores, and brought prestige fragrances, skin care, and color cosmetics alongside the Revlon brand name. With Elizabeth Arden, Revlon is uniquely positioned to compete in multiple markets in the beauty landscape, giving customers the choice of a full suite of products that range from beauty tools and deodorants to top of the line cosmetics and skin care.

The financing for the Elizabeth Arden Acquisition brought additional funding to the Company and enabled it to repay certain of Revlon's and Elizabeth Arden's then-existing facilities. Specifically, in connection with the Elizabeth Arden Acquisition, Debtor RCPC entered into the 2016 Term Loan Facility (which refinanced existing term loans and provided additional funds to finance the Elizabeth Arden Acquisition) and ABL Facility, each facility as discussed in Article III above, and completed the issuance of the Unsecured Notes. RCPC used proceeds from these facilities and approximately $126.7 million of cash on hand to fund the Elizabeth Arden Acquisition, which included the refinancing of over $570 million of then-outstanding Elizabeth Arden debt and preferred equity obligations.

B. Impact of the COVID-19 Pandemic

In March 2020, governmental authorities in the United States and around the world imposed stay-at-home orders, and non-essential businesses were ordered closed in an effort to abate the spread of the COVID-19 virus. The Company immediately experienced a general decline in sales due to the imposition of mask mandates, quarantines, travel and transportation restrictions, import and export restrictions, and the closures of retail locations and office spaces, all of which would contribute to a general slowdown in the global economy. There was a significant decline in air travel and consumer traffic in key shopping and tourist areas around the globe, which also adversely affected the Company's travel retail business. In North America, the Company's prestige channel was the hardest hit as department stores closed.

Consumer purchases of certain of the Company's key cosmetic products decreased significantly during this time. Individuals that typically visited professional hair and nail salons, one-stop shopping beauty retailers, department stores, or similar cosmetic stores where the Debtors' products are sold could not do so due to mandated closures and shelter-in-place orders. Additionally, many consumers wearing masks wore less makeup. Measures imposed by governmental authorities, such as shelter-in-place orders, in the U.S. and elsewhere, and the zero-COVID policy in China, caused significant disruptions to the Company's sales and supply chains, as described in detail in Article IV.F below, in the regions most impacted by COVID-19, including Asia and North America. The supply chain and production disruptions continued to impact the Company through the Petition Date.

Due in part to these issues, the Company experienced declines in net sales and profits. In the first quarter of 2020, the negative impact of COVID-19 contributed to $54 million of estimated negative impacts to net sales and $186 million of operating losses (compared to $23 million in 2019). Net sales also decreased in each business segment, primarily due to the impact of the pandemic.

C. Citibank Wire Transfer Litigation

Prior to and since the Petition Date, Citibank has served as the administrative agent for the 2016 Term Loans. In that role, Citibank distributed payments made by the Company to the 2016 Term Loan Lenders. An interest payment of $7.8 million was to be paid on August 11, 2020 (the "August 2020 Interest Obligation"), and Revlon appropriately transferred the funds necessary to pay the August 2020 Interest Obligation to Citibank so that Citibank could remit the funds to the 2016 Term Loan Lenders.

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

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

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

On August 17, 2020, less than one week after the Mistaken Payment, Citibank filed the first of three suits against the Mistaken Payment Lenders in the U.S. District Court for the Southern District of New York (the "District Court"), seeking the return of their share of the Mistaken Payment (the "Citibank Wire Transfer Litigation").[8] Citibank argued that the Mistaken Payment Lenders had no right to the Mistaken Payment, while the defendants claimed, among other things, they were owed the money and had no notice that the payments were a mistake at the time they were made, which entitled them to keep the money under New York state law.

A bench trial was held in the Citibank Wire Transfer Litigation in December 2020 before the Honorable Jesse M. Furman in the District Court. On February 16, 2021, Judge Furman issued a decision in favor of the Mistaken Payment Lenders.

Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the U.S. Court of Appeals for the Second Circuit (the "Second Circuit"). The appeal (Case No. 21-487-cv) was fully briefed on July 22, 2021, and argued before the Second Circuit on September 29, 2021.

As discussed in Article V below, during the course of these Chapter 11 Cases, the Second Circuit vacated the District Court's decision, and held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment. However, prior to the Second Circuit's decision, the Mistaken Payment contributed to substantial uncertainty regarding important aspects of the Debtors' capital structure, including who controlled a majority of the outstanding 2016 Term Loans. The uncertainty engendered by the Mistaken Payment caused the Company significant and unprecedented difficulty in negotiating with its creditors and stakeholders to effectuate a restructuring.

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[8] Citibank ultimately filed three lawsuits against different Mistaken Payment Lenders. These suits were consolidated in *In re Citibank August 11, 2020 Wire Transfers*, Case No. 1:20-cv-06539-JMF (S.D.N.Y. 2021).

D. Prepetition Financing Efforts

Beginning in 2019, and continuing through shortly before the commencement of these Chapter 11 Cases, the Debtors explored and implemented a variety of financing and other corporate transactions to address their capital structure.

1. 2019 Ares Financing

In August 2019, RCPC entered into a senior secured term loan facility in an initial aggregate principal amount of $200 million among certain affiliated funds, investment vehicles, or accounts managed or advised by Ares Management LLC, as lender, (the "2019 Term Loan Facility"), and Wilmington Trust, National Association, as administrative and collateral agent. The net proceeds from the 2019 Term Loan Facility were used for general corporate purposes. The 2019 Term Loan Facility and the existing 2016 Term Loan Facility shared the same guarantors and collateral, except that the 2019 Term Loan Facility was also secured by a first-priority lien on certain intellectual property associated with the American Crew brand (the "Additional Collateral") and was guaranteed by the entities established to hold such Additional Collateral.

On the BrandCo Facilities Closing Date, RCPC used a portion of the proceeds from the BrandCo Facilities to fully prepay the entire amount outstanding under its 2019 Term Loan Facility.

2. 2020 Refinancing Efforts

Beginning in late 2019, Revlon began to seek additional financing to refinance outstanding unsecured notes (as well as the 2019 Term Loan Facility) and avoid a possible springing maturity on certain of Revlon's senior secured indebtedness. Revlon's need for additional financing became more acute in the Spring of 2020 as the onset of the COVID-19 pandemic began to negatively impact its business.

a. The BrandCo Facilities and UMB Bank Litigation

As noted, in early 2020 the Company faced a significant risk related to the upcoming maturity on its 5.75% Senior Notes due 2021 pursuant to that certain Indenture, dated as of February 13, 2013, among RCPC, as issuer, the guarantors party thereto, and the Unsecured Notes Indenture Trustee (the "2021 Unsecured Notes"), which, if left outstanding on November 15, 2020, could have caused the maturities of the Debtors' other funded debt, including the ABL Facility, 2016 Term Loan Facility, and Foreign ABTL Facility to "spring" forward to that same date. These potential debt maturities created a substantial risk that the Company's audited financial statements for the fiscal year ending December 31, 2019, to be issued in March 12, 2020, would include a qualification from the Company's auditor as to the ability of the Company to continue as a going concern. This qualification would have resulted in an event of default under the 2016 Term Loan Facility and the ABL Facility, and cross-defaults across the Company's capital structure.

To address this issue, the Company entered into negotiations with (i) Jefferies to syndicate sufficient financing to refinance the 2021 Unsecured Notes and (ii) an ad hoc group of lenders under the 2016 Term Loan Facility (the "Initial Ad Hoc Group of 2016 Lenders") regarding a potential refinancing of the 2016 Term Loans and the provision of additional financing to refinance the 2021 Unsecured Notes.

On February 13, 2020, the Initial Ad Hoc Group of 2016 Lenders made a financing proposal to the Debtors that included many of the features of the BrandCo Facilities, including a new money facility secured by an exclusive first lien on the BrandCo Collateral, as well as *pari passu* liens on the remainder of the collateral securing the 2016 Term Loans. The proposal also included a refinancing of the 2016 Term Loans held by the members of the Initial Ad Hoc Group of 2016 Lenders.

On March 9, 2020, as the deadline for filing the Company's annual financial statements approached and prior to consummating a transaction with the Initial Ad Hoc Group, the Debtors entered into a commitment letter (the "Jefferies Commitment Letter") with Jefferies, pursuant to which Jefferies committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the "Jefferies Facilities"). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under the 2021 Unsecured Notes and the 2019 Term Loan Facility (the "Jefferies Refinancing"); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Jefferies Refinancing; and (iii) to the extent of any excess, for general corporate purposes.

With the risk of a going concern qualification in its 2020 financial statements addressed by the Jefferies Commitment Letter, the Company continued negotiations with the Initial Ad Hoc Group of 2016 Lenders. However, in mid-March of 2020, the emerging COVID-19 pandemic began to affect the Debtors' operations and the broader economy, and several members of the Initial Ad Hoc Group of 2016 Lenders (the "Objecting Lenders") left the group and entered into a lock-up agreement to block any transaction proposed by the remaining members of the Initial Ad Hoc Group of 2016 Lenders (the "Supporting Lenders").

On April 14, 2020, the Company entered into a financing commitment letter with the Supporting Lenders to provide the BrandCo Facilities. All 2016 Term Loan Lenders were offered the opportunity to participate in the financing based on their holdings of 2016 Term Loans. However, the Objecting Lenders refused to participate in the financing and continued their efforts to block any transaction.

By April 23, 2020, the effects of the pandemic were placing great stress on the Company's business. With the prospects for a new money financing transaction uncertain and limited availability under the ABL Facility, the Company entered into a new $65 million incremental revolving facility under the 2016 Term Loan Facility (the "2016 Incremental Revolver") provided by the Supporting Lenders to give the Company immediate access to incremental liquidity.

On May 1, 2020, the Supporting Lenders—who then held the majority of loans outstanding under the 2016 Term Loan Facility—and the Company agreed to the terms of the BrandCo Facilities, and on May 7, 2020, the BrandCo Facilities closed. As described in Article III above, the BrandCo Facilities involved three new secured loan facilities: (i) the First Lien BrandCo Facility used to retire the 2019 Term Loan Facility and, subsequently, the 2016 Incremental Revolver, and to cancel a portion of the Company's outstanding 2021 Unsecured Notes, and for general corporate purposes (including funding operations during the pandemic); (ii) the Second Lien BrandCo Facility, consisting of roll-up loans issued to participants in the new money financing in exchange for an equivalent amount of 2016 Term Loans, and which effectively gave Revlon a two-year extension of the maturity of those loans; and (iii) the Third Lien BrandCo Facility for lenders that did not provide new money loans but consented to the amendment of the 2016 Credit Agreement.

To establish the BrandCo Facilities, the Debtors exercised their rights under the 2016 Credit Agreement, with the approval of the then-Required Lenders (as defined in the 2016 Credit Agreement), to transfer the Specified Brands from the Debtors obligated on the 2016 Term Loan Facility to the BrandCo Entities. The BrandCo Entities then pledged their assets, including the Specified Brands, as collateral solely securing the BrandCo Facilities.

The Objecting Lenders, purporting to represent the "Required Lenders" (as defined in the 2016 Credit Agreement) sought to replace Citibank with a successor agent, claiming Citibank disregarded its duties as the lenders' agent in connection with the closing of the BrandCo Facilities, and on June 19, 2020, UMB Bank, National Association ("UMB Bank") was appointed as the purported successor agent under the 2016 Credit Agreement.

On August 12, 2020, UMB, purporting to act in its alleged capacity as successor administrative agent to Citibank under the 2016 Credit Agreement, acting at the direction of the Objecting Lenders that purported to represent "Required Lenders" under the 2016 Credit Agreement, prior to the closing of the BrandCo Facilities, filed a complaint in the Southern District of New York against Revlon, Citibank, Jefferies, the BrandCo Lenders, and others, alleging, among other things, that transactions giving rise to the BrandCo Facilities had breached the 2016 Credit Agreement and fraudulently transferred assets to the BrandCo Entities. The Company and other defendants disputed those claims, but they were never adjudicated because UMB Bank, acting at the direction of certain of the Objecting Lenders, withdrew that complaint on November 9, 2020, without ever serving any of the defendants, purportedly because Citibank had mistakenly repaid the subject Objecting Lenders in full.

b. The Exchange Transactions

In the summer of 2020 and following the closing of the BrandCo Facilities, the Debtors considered possible out-of-court exchange transactions and open market purchase transactions relating to the 2021 Unsecured Notes. The Debtors launched an exchange offer for the 2021 Unsecured Notes in late July 2020 that was not successful and was allowed to expire on September 14, 2020. During this time, the Debtors and their advisors engaged with an ad hoc group of BrandCo Lenders (the "Ad Hoc Group of BrandCo Lenders") regarding, among other things, the terms of an exchange offer for the 2021 Unsecured Notes. As a result, the Debtors and certain of the BrandCo Lenders entered into that certain Transaction Support Agreement, dated September 28, 2020 (the "TSA"), pursuant to which the TSA parties thereto agreed to support an exchange of the 2021 Unsecured Notes for (i) cash, (ii) up to $75 million of newly issued 2020 Term B-2 Loans, and (iii) up to $50 million of FILO ABL Term Loans, among other things. Additionally, the TSA contained a closing condition that the Debtors maintain not less than $175 million of liquidity, after reducing available liquidity by the aggregate principal amount of 2021 Unsecured Notes that would remain outstanding after the contemplated exchange.

On September 29, 2020, the Company commenced a second exchange offer for the 2021 Unsecured Notes (the "Second Exchange Offer"). On October 23, 2020, after extensive engagement with certain holders of the 2021 Unsecured Notes, the Company amended the Second Exchange Offer to incentivize holders of the 2021 Unsecured Notes to participate. Pursuant to the amended Second Exchange Offer, for each $1,000 principal amount of 2021 Unsecured Notes, each noteholder was offered, at its option, (i) an aggregate amount of $325 in cash or (ii) a combination of (1) an aggregate amount of $250 in cash, *plus* (2) such tendering noteholder's share of $50 million of FILO ABL Term Loans and $75 million of 2020 Term B-2 Loans. Upon the expiration of the Second Exchange Offer on November 10, 2020, approximately 68.8%, or $236 million, of the aggregate outstanding principal amount of the 2021 Unsecured Notes were validly tendered and not withdrawn.

RCPC then (i) cancelled the tendered 2021 Unsecured Notes accepted for exchange, (ii) irrevocably instructed the trustee under the 2021 Unsecured Notes indenture to redeem on November 13, 2020 (the "Redemption Date"), the remaining $106.8 million of 2021 Unsecured Notes at a cash purchase price equal to 100% of their principal amount, *plus* interest accrued to, but not including, the Redemption Date, and (iii) irrevocably deposited a total of approximately $108.8 million of cash with the trustee under the 2021 Unsecured Notes indenture to effect such redemption. As a result, the 2021 Unsecured Notes were discharged in full, effective on November 13, 2020.

3. Helen of Troy License Agreement

On December 22, 2020, certain of the Company's subsidiaries and Helen of Troy Limited ("Helen of Troy") entered into a Trademark License Agreement (the "HOT License Agreement") to combine and revise the existing licenses that were in place between the parties. The HOT License Agreement granted Helen of Troy the exclusive right to use the "Revlon" brand in connection with the manufacture, display, advertising, promotion, labeling, sale, marketing, and distribution of certain hair and grooming products until December 31, 2060 (with three additional 20-year automatic renewal periods), in exchange for a one-time, upfront cash payment of $72.5 million.

4. March 2021 Refinancing Efforts

During March 2021, the Company extended one, and refinanced another, of its then-maturing debt facilities. First, on March 2, 2021, the Company refinanced its prior foreign ABTL facility, with the new Foreign ABTL Facility funded by Blue Torch, as the collateral agent, administrative agent, and lender. The refinancing upsized the Foreign ABTL Facility from $50 million to $75 million and extended the maturity from July 2021 to March 2, 2024. The proceeds of the transaction were used for the refinancing and to fund the Company's ongoing liquidity needs.

Second, on March 8, 2021, Debtor RCPC entered into Amendment No. 7 to the ABL Facility ("Amendment No. 7"). Amendment No. 7, among other things, (i) extended the maturity date applicable to the ABL Tranche A Revolving Loans under the ABL Facility from September 7, 2021, to June 8, 2023, (ii) reduced the commitments under the ABL Tranche A Revolving Loans from $400 million to $300 million, and (iii) established the SISO Term Loans in the original principal amount of $100 million.

5. Further Amendment of ABL Facility

On May 7, 2021, RCPC entered into Amendment No. 8 to the ABL Facility ("Amendment No. 8"). Under Amendment No. 8, among other things: (i) the maturity date applicable to the ABL Tranche A Revolving Loans and SISO Term Loans was extended from June 8, 2023, to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the 2016 Term Loans on September 7, 2023, to the extent such term loans are then outstanding, and (y) the earliest stated maturity of the FILO ABL Term Loans, to the extent such term loans are then outstanding; (ii) the commitments under the ABL Tranche A Revolving Loans were reduced from $300 million to $270 million; and (iii) the commitments under the SISO Term Loans were upsized from $100 million to $130 million. At the same time, the Company also entered into a successor agent appointment and agency transfer agreement pursuant to which MidCap succeeded Citibank as the collateral agent and administrative agent for the ABL Facility.

6. Increase of Borrowing Base under the ABL Facility and Foreign ABTL Facility

On March 30, 2022, the Foreign ABTL Borrower entered into a first amendment to the Foreign ABTL Credit Agreement with Blue Torch to temporarily increase the borrowing base thereunder by $7 million for one year.

On March 31, 2022, RCPC entered into Amendment No. 9 ("Amendment No. 9") to the ABL Facility. Amendment No. 9, among other things, temporarily increased the ABL Facility borrowing base by up to $25 million until the earlier of (i) September 29, 2022, and (ii) the occurrence of an event of default or payment default. During this period, Amendment No. 9 also established a reserve against availability under the ABL Facility in the amount of $10 million until June 29, 2022, and $15 million thereafter (resulting in a net liquidity increase of $15 million until June 29, 2022, and $10 million thereafter until the end of the amendment period).

7. At the Market Public Equity Offering

On April 25, 2022, Holdings entered into an equity distribution agreement with Jefferies LLC, as sales agent, pursuant to which Holdings could have offered and sold shares of common stock having an aggregate offering price of up to $25 million through Jefferies LLC (the "ATM Program"). Holdings filed a prospectus supplement with the SEC in connection with the ATM Program on April 25, 2022. As a result of quickly changing market conditions and related issues affecting the Company during this period that are described herein, Holdings did not sell any shares under the ATM Program.

E. Cost-Cutting Measures

The Company has engaged in substantial cost-cutting measures since 2018, when it first implemented an optimization program designed to streamline the Company's operations, reporting structures, and business processes, with the objective of maximizing productivity and improving profitability, cash flows, and liquidity. Beginning in March 2020, the Company had to adjust its optimization efforts due to the COVID-19 related liquidity strain on the Company. As a result, it began to focus on, among other things: (i) reducing brand support (commercial spend on licensed products) in response to an abrupt decline in retail store traffic; (ii) monitoring the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs in response to reduced demand; (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities; and (iv) pursuing various organizational measures designed to reduce costs with respect to employee compensation.

When the first wave of COVID-19 impacts dissipated, the Company refocused on its ongoing restructuring program, the Revlon Global Growth Accelerator ("RGGA"). The program was originally intended to continue through 2023, but was extended by an additional year in March 2022 to run through 2024. There are three major initiatives under RGGA: (i) creating strategic growth, which includes boosting organic sales growth behind the Company's strategic pillars of brands, markets, and channels; (ii) driving operating efficiencies and cost savings for margin improvement and to fuel revenue growth; and (iii) enhancing capabilities of employees to promote transformational change. The RGGA achieved its cash target in 2021, and is projected to deliver further reductions in cost through 2024.

During the first quarter of 2022, the Company also implemented a mitigation plan that included reductions in commercial investments, proactive management of pricing to address inflation, reduction of discretionary department head counts, and targeted reductions in capital spend. This program, too, was intended to help provide the Company with sufficient liquidity to bridge through COVID-19 impacts.

F. Market Conditions and Industry Headwinds

Despite all of the Company's efforts to manage its financial position and liquidity, in the months leading up to the Chapter 11 Cases, the Company's operations were negatively impacted in several key ways.

First and foremost, global supply chain disruptions significantly challenged the Company's ability to manufacture products and bring them to market. The Company's supply chain is complex, not least because the Company produces and sells over 8,000 stock keeping units. Many of the Company's cosmetics products require between 35 to 40 different ingredients and components to manufacture, and a failure to secure any one of those components will prevent manufacturing and distribution for the entire product. For example, one tube of Revlon lipstick requires 35 to 40 raw materials and component parts, each of which is critical to bringing the product to market. With shortages of necessary ingredients across the Company's portfolio, competition for any available materials is steep. Because many of the Company's competitors had more cash on hand, they had been able to build more inventory in advance, invest in stocking up on components and raw materials, provide cash in advance, or pay a premium where needed to secure additional supplies. The Company's liquidity challenges had caused it to fall behind on vendor payments, resulting in some of their vendors refusing to ship supplies on credit beginning around Spring 2022 and requiring cash in advance and/or prepayment on future orders before shipping any goods. Both increased prepayments and increased credit holds put immense pressure on the Company's cash and liquidity position. In previous years, vendors typically would have worked with the Company on payment plans or ways to avoid credit holds, but competition for components and raw materials was so fierce in the period leading up to the Petition Date that suppliers were easily finding alternative purchasers. Even in instances where the Company had a valid purchase order with a vendor, many vendors had decommitted and declined to fill the order when presented with a higher or better offer by a third party. This forced the Company to buy materials on the spot market, where costs were significantly higher. These supply chain issues also increased lead times for the Company to bring its products to market. Ultimately, the Company spent money on supplies that it could not convert into saleable goods because it lacked the additional ingredients needed to manufacture a given product.

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

In addition to the effects described above, the Company's inability to convert raw materials into finished goods drastically reduced the Company's ability to borrow under the ABL Facility. The borrowing base under that facility was calculated based on specified "advance rates" against the liquidation value of, among other things, certain eligible inventory (including, among other things, raw materials, work-in-process inventory, and finished goods) and accounts receivable. Advance rates with respect to certain borrowing base assets are lower in the earlier stages of the production cycle—raw materials have a lower advance rate than work-in-process inventory, which have a lower advance rate than finished goods, which have a lower advance rate than the receivables generated when such finished goods are sold. Therefore, the earlier in the production cycle the Company experienced delays, the lower the advance rates the Company was able to obtain on its borrowing base assets.

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

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

The cumulative result of these challenges was that the Company was unable to deliver sufficient quantities of goods to its key retail customers; the Company was unable to procure supplies it needed, it could not deliver in-demand products to customers, and it faced its customers replacing it with competitors due to its inability to meet "on-time, in full" deliveries of its products, just as the Company was beginning to prepare for the critical holiday sales period. This state of affairs was unsustainable.

G. Preparation for Commencement of Chapter 11 Proceedings

In the midst of the significant liquidity and operational issues facing its business, the Company had to determine whether to use its dwindling liquidity to make upcoming interest payments of approximately $11 million on is 2016 Term Loan Facility and approximately $38 million on the BrandCo Facilities. Beginning in May 2022, the Company engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss"), its existing counsel on various corporate and litigation matters, and PJT Partners LP ("PJT"), as its investment banker, to evaluate certain in- and out-of-court financing transactions, as well as extensive contingency planning, including the preparation and prosecution of these Chapter 11 Cases. In May and June 2022, the Company and its advisors engaged with the BrandCo Lenders, ABL Lenders, 2016 Term Loan Lenders, and holders of Unsecured Notes and their advisors, in constructive formal and informal discussions. During these discussions, the Company responded to multiple rounds of high-priority diligence requests on an expedited timeline and proposed financings and transaction structures to bridge its liquidity needs out of court. However, a significant number of the Company's lenders were not willing to pursue any such transactions out of court. The Company then pivoted to preparation for an in-court restructuring, with debtor-in-possession financing to be provided by the BrandCo Lenders and ABL Lenders.

As the Debtors' focus turned toward an in-court restructuring, the boards of directors of Holdings and RCPC determined that it was in the Debtors' best interests to make several governance changes throughout the Company, each of which were approved and implemented on June 15, 2022: (i) appointment of Robert M. Caruso as the Chief Restructuring Officer to each of the to-be Debtors to assist with the filing of the Chapter 11 Cases and to provide management services; (ii) appointment to the Board of Mr. D.J. (Jan) Baker as an independent and disinterested director with significant restructuring experience; (iii) formation of the Restructuring Committee; (iv) formation of the Conflicts Committee; (v) formation of the Investigation Committee; and (vi) appointment of Steve Panagos as the independent Restructuring Officer of each of the BrandCo Entities.[9]

Ultimately, with the goal of maximizing value for the benefit of all stakeholders, the Debtors elected to commence these Chapter 11 Cases on June 15 and June 16, 2022, to obtain funding for operations, stabilize their businesses, conserve and manage liquidity, and effect a comprehensive, value-maximizing restructuring.

V. EVENTS DURING CHAPTER 11 CASES

The Debtors have been, and intend to continue, operating their businesses in the ordinary course during the Chapter 11 Cases as they had been prior to the Petition Date, subject to the supervision of the Bankruptcy Court.

A. Commencement of the Chapter 11 Cases

The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 15, 2022, *i.e.*, the Petition Date. The filing of the petitions commenced the Chapter 11 Cases, at which time the Debtors were afforded the benefits, and became subject to the limitations of the Bankruptcy Code. Since the Petition Date, the Debtors have continued to operate their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. First and Second Day Operational Pleadings

Beginning on the Petition Date, the Debtors filed various motions and pleadings with the Bankruptcy Court in the form of "first day" pleadings to facilitate the Debtors' smooth transition into chapter 11.

On June 16 and 17, 2022 (the "First Day Hearings"), and July 22, 2022 (the "Second Day Hearing"), the Bankruptcy Court held hearings to consider the first day pleadings on an interim and final basis, respectively. On July 28 and 29 and August 1, 2022, the Bankruptcy Court held a hearing to consider the request for DIP Financing on a final basis (the "Final DIP Hearing"). The operational first day relief sought by the Debtors and approved by the Bankruptcy Court is summarized below.

1. DIP Financing. The Debtors filed a motion (the "DIP Motion") [Docket No. 28] with the Bankruptcy Court to obtain authorization for the Debtors, among other things, to enter into postpetition financing (the Term DIP Facility, ABL DIP Facility, and Intercompany DIP Facility (collectively, the "DIP Facilities")), to use their prepetition secured lenders' cash collateral, and to provide adequate protection to those lenders. At the First Day Hearings, the Debtors obtained access to over $375 million of postpetition debtor-in-possession financing on an emergency interim [Docket No. 70] basis. At the Final DIP Hearing, the Bankruptcy Court approved the DIP Motion on a final [Docket No. 330] basis (the "Final DIP Order"), providing approximately $1 billion of postpetition financing to the Debtors. These funds were deployed to quickly stabilize the Debtors' businesses, including by beginning the long, ongoing process of restarting their supply chain through vendor negotiations. Among other critical uses, these funds were also used to refinance the Debtors' Foreign ABTL Facility and allowed the Debtors to fund the administrative costs of these Chapter 11 Cases. The refinancing of the Foreign ABTL Facility, and the negotiated forbearance that preceded it, enabled the Debtors to maintain the substantial value of their non-debtor foreign affiliates by avoiding local law liquidation processes that may have been triggered by an event of default and acceleration of that loan. Over the course of the next month, the Debtors engaged with their stakeholders, including the Creditors' Committee, to negotiate and then litigate the Final DIP Order.

[9] On January 12, 2023, Mr. Aronzon was elected as a Director of the Board, effective immediately, and appointed as a member of the Restructuring Committee and as an alternate member of the Investigation Committee. On February 17, 2023, Mr. Baker notified Holdings of his resignation from the Board, effective immediately. Upon effectiveness of Mr. Baker's resignation, Mr. Aronzon became the sole member of the Investigation Committee.

Under the Final DIP Order, the Debtors provide certain forms of adequate protection to certain of their prepetition secured lenders, including, among other things, (i) operation within a specified budget (subject to certain permitted variances); (ii) compliance with financial reporting requirements; (iii) provision of adequate protection liens; (iv) superpriority administrative claims under section 507(b) of the Bankruptcy Code; (v) adequate protection payments equal to cash interest accrued since the last prepetition interest payment; (vi) payment of certain professional fees and expenses; and (vii) completion of the case within certain milestones.

2. Cash Management. The Debtors filed a motion to enable them to continue using their existing cash management system and existing bank accounts (the "Cash Management Motion") [Docket No. 7]. To lessen the impact of the Chapter 11 Cases on the Debtors' businesses, it was vital that the Debtors keep their cash management system in place and be authorized to pay related fees. At the First Day Hearing and, after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Cash Management Motion on an interim [Docket No. 74] and final [Docket No. 266] basis, respectively.

3. Vendors. The Debtors filed a motion seeking authority to pay certain prepetition amounts owing to certain critical vendors, including domestic and foreign vendors, import claimant vendors, lien claimant vendors, creditors of Elizabeth Arden (UK) Ltd., and section 503(b)(9) creditors (the "Vendors Motion") [Docket No. 9]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Vendors Motion on an interim [Docket No. 68] and final [Docket No. 263] (the "Final Vendors Order") basis, respectively. Pursuant to the Final Vendors Order, the Debtors were authorized to pay prepetition claims of critical trade creditors up to an aggregate amount of $79.4 million. As of November 25, 2022, the Debtors have paid their vendors approximately $69.3 million pursuant to the Final Vendors Order.

4. Customer Programs. The Debtors filed a motion seeking authority to continue to honor certain customer programs in the ordinary course after the Petition Date and to pay certain prepetition amounts in connection therewith (the "Customer Programs Motion") [Docket No. 13]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Customer Programs Motion on an interim [Docket No. 81] and final [Docket No. 260] basis, respectively.

5. Wages. The Debtors filed a motion seeking authority to pay or otherwise honor certain employee wages and benefits, subject to certain limitations (the "Wages Motion") [Docket No. 8]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Wage Motion on an interim [Docket No. 69] and final [Docket No. 276] basis, respectively.

6. Taxes. The Debtors filed a motion seeking authority to pay all prepetition taxes and related fees, including all taxes and fees subsequently determined upon audit, or otherwise, to be owed for periods prior to the Petition Date (the "Taxes Motion") [Docket No. 10]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Taxes Motion on an interim [Docket No. 77] and final [Docket No. 264] basis, respectively.

7. Insurance. The Debtors filed a motion seeking authority to continue their existing insurance policies on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Insurance Motion") [Docket No. 12]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Insurance Motion on an interim [Docket No. 78] and final [Docket No. 261] basis, respectively.

8. Surety Bonds. The Debtors filed a motion seeking authority to continue providing and renewing their surety bonds on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Surety Bonds Motion") [Docket No. 14]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Surety Bonds Motion on an interim [Docket No. 80] and final [Docket No. 262] basis, respectively.

Prior to the Petition Date, CNA Surety and its subsidiaries and affiliates, including, but not limited to, Continental Casualty Company, American Casualty Company of Reading, Pennsylvania, National Fire Insurance Company of Hartford, The Continental Insurance Company, Commercial Insurance Company of Newark, New Jersey, Western Surety Company, and/or Firemen's Insurance Company of Newark, New Jersey, and their successors and assigns, and any person or company joining with any of them in executing any Bond at its request (collectively, "CNA") issued certain surety bonds on behalf of certain of the Debtors (collectively, the "CNA Bonds" and, each individually, a "CNA Bond"). The CNA Bonds were issued pursuant to certain existing indemnity agreements, and/or other related agreements by and between CNA, on the one hand, and certain of the Debtors, their affiliates, and/or certain non-Debtors, as applicable (the "CNA Bond Principals"), on the other hand (collectively, the "CNA Indemnity Agreements"). The Debtors and CNA have been in discussions regarding the post-Effective Date treatment of the CNA Bonds, the CNA Indemnity Agreements, CNA's collateral, and related matters, including, but not limited to, the potential replacement by a different surety of the CNA Bonds or the assumption of the CNA Bonds. CNA, the Debtors, the CNA Bond Principals, and all parties-in-interest expressly reserve all rights, remedies, and defenses regarding the treatment of the CNA Bonds, the CNA Indemnity Agreements, and related matters, which issues may be addressed as part of the Plan confirmation process. Additionally, nothing in this paragraph or the actions described herein constitutes an admission by the Debtors that any CNA Bonds or CNA Indemnity Agreements are executory or the validity of any Claim (if any) thereunder.

9. Utilities. The Debtors filed a motion seeking the entry of an order (i) prohibiting certain utility companies from altering, refusing, or discontinuing utility services on account of prepetition invoices, (ii) determining that the Debtors have provided each utility company with "adequate assurance of payment," and (iii) establishing procedures for the determination of additional Adequate Assurance (as defined therein) and authorizing the Debtors to provide such Adequate Assurance (the "Utilities Motion") [Docket No. 11]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Utilities Motion on an interim [Docket No. 85] and final [Docket No. 265] basis, respectively.

10. NOL Motion. The Debtors filed a motion seeking to establish certain procedures to govern the trading in (and the ability to take worthless stock deductions with respect to) the Debtors' existing common stock to and, if certain conditions are met, certain Claims preserve the Debtors' tax attributes, including net operating losses (the "NOL Motion") [Docket No. 32]. At the First Day Hearing and at the Second Day Hearing, the Bankruptcy Court approved the NOL Motion on an interim [Docket No. 82] and final [Docket No. 324] basis, respectively.

11. Foreign Representative Motion. The Debtors filed a motion seeking to allow Holdings to act as the foreign representative of the Debtors in the recognition proceeding commenced in Canada pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the "CCAA") (the "Foreign Representative Motion") [Docket No. 15]. At the First Day Hearing, the Bankruptcy Court approved the Foreign Representative Motion [Docket No. 73].

C. Canadian Recognition Proceeding

On June 20, 2022, these Chapter 11 Cases were recognized in Canada in a proceeding commenced before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") pursuant to the CCAA (the "Canadian Recognition Proceeding"). Recognition of the Chapter 11 Cases was sought to provide for a stay of proceedings against the Debtors in Canada, to keep Canadian creditors informed regarding the Chapter 11 Cases, and to seek to bind Canadian creditors to orders issued in the Chapter 11 Cases for which recognition is sought in Canada.

The orders issued by the Canadian Court on June 20, 2022, August 24, 2022, and September 21, 2022, among other things: (i) recognized the Chapter 11 Cases as "foreign main proceedings" under the CCAA; (ii) stayed all existing proceedings against the Debtors in Canada; (iii) appointed KSV Restructuring Inc., as information officer, to report to the Canadian Court, creditors, and other stakeholders in Canada on the status of the Chapter 11 Cases; (iv) recognized certain interim and finals orders entered by the Bankruptcy Court permitting the Debtors to, among other things, continue operating their respective businesses during the course of the Chapter 11 Cases, obtain postpetition financing, and employ certain professionals; (v) recognized the Bankruptcy Court's order approving the Debtors' key employee retention plan; and (vi) recognized the Bankruptcy Court's order establishing the Claims Bar Date and Governmental Bar Date (each as defined below).

Should the Plan be confirmed, and the Confirmation Order entered by the Bankruptcy Court, the Debtors intend to seek an order from the Canadian Court in the Canadian Recognition Proceeding recognizing the Confirmation Order in Canada.

D. Milestones for Chapter 11 Cases

The DIP Credit Agreements (as modified by the Final DIP Order and as amended on November 13, 2022) and the Restructuring Support Agreement include certain milestones that relate to the occurrence of key events in the Chapter 11 Cases. Although the Debtors will request that the Bankruptcy Court grant the relief described below by the applicable dates, there can be no assurance that the Bankruptcy Court will grant such relief, or will grant such relief by the timeline required by the milestones. Other than as noted below, the failure to meet the milestones described below will result in a default under the DIP Credit Agreements and the Restructuring Support Agreement, unless altered or waived by the DIP Lenders or the Consenting BrandCo Lenders, as applicable.

#	Milestone	Applicable Date
1	Debtors commence Chapter 11 Cases	June 15, 2022 (Milestone met)
2	Debtors file a motion seeking interim approval of the DIP Facilities	June 16, 2022 (Milestone met)
3	The Bankruptcy Court approves the DIP Facilities on an interim basis	June 17, 2022 (Milestone met)
4	The Bankruptcy Court approves the DIP Facilities on a final basis	August 2, 2022 (Milestone met)
5	The Debtors enter into a Restructuring Support Agreement	December 19, 2022 (Milestone extended from November 15, 2022; extended milestone met)
6	The Debtors file a Plan and Disclosure Statement[10]	February 21, 2023
7	The Bankruptcy Court enters the Disclosure Statement Order	February 22, 2023 (Milestone extended from February 14, 2023)

[10] The initial Restructuring Support Agreement included a December 14, 2022 milestone for filing the Plan and Disclosure Statement. This milestone was extended to December 23, 2022 and met. The amended and restated Restructuring Support Agreement includes a February 21, 2023 milestone for filing an amended Plan and amended Disclosure Statement.

#	Milestone	Applicable Date
8	The Bankruptcy Court enters the Backstop Order[11]	February 22, 2023 (Milestone extended from February 14, 2023)
9	The Debtors commence the solicitation of votes to accept or reject the Plan	February 27, 2023 (Milestone extended from February 20, 2023)
10	The Bankruptcy Court enters a Confirmation Order	April 4, 2023
11	The Effective Date of a Plan has occurred	April 18, 2023

E. Procedural and Administrative Motions

To facilitate the smooth administration of the Chapter 11 Cases, the Debtors sought, and the Bankruptcy Court granted, the following procedural and administrative orders at the First Day Hearings:

- *Order (A) Directing Joint Administration of Chapter 11 Cases and (B) Granting Related Relief dated June 16, 2022* [Docket No. 51]*;*
- *Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration, LLC as Claims and Noticing Agent to the Debtors and (II) Granting Related Relief dated June 17, 2022* [Docket No. 66];
- *Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, Statements of Financial Affairs, and Rule 2015.3 Financial Reports, and (II) Granting Related Relief dated June 17, 2022* [Docket No. 83];
- *Order (I) Authorizing the Debtors to (A) Prepare a List of Creditors in Lieu of Submitting a Formatted Mailing Matrix and (B) File a Consolidated List of the Debtors' 50 Largest Unsecured Creditors, (II) Authorizing the Debtors to Redact Certain Personal Identification Information for Individual Creditors, (III) Approving the Form and Manner of Notifying Creditors of Commencement of these Chapter 11 Cases, and (IV) Granting Related Relief dated June 17, 2022* [Docket No. 75]; and

[11] Entry into the Backstop Order is a milestone only under the Restructuring Support Agreement and not under the DIP Credit Agreements.

- *Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [12] [Docket No. 279].

Additionally, during the course of these Chapter 11 Cases, the following administrative motions have been filed and granted by the Court:

1. Ordinary Course Professionals. In the ordinary course of business, the Debtors employ professionals to render a wide variety of counsel related to matters such as corporate counseling, litigation, compliance, tax and accounting matters, intellectual property, real estate, and other services for the Debtors in relation to issues that have a direct and significant impact on the Debtors' day-to-day operations. To maintain the uninterrupted functioning of the Debtors in these Chapter 11 Cases, it is essential that the Debtors continue the employment of these ordinary course professionals. Accordingly, the Debtors filed a motion authorizing procedures for the retention and compensation of these ordinary course professionals and authorization to compensate such professionals without the need to file individual fee applications [Docket No. 147], which the Court granted at the Second Day Hearing [Docket No. 277].

2. Retention Applications. The Debtors filed the following applications to retain certain professionals to facilitate the Debtors' discharge of their duties as debtors-in-possession under the Bankruptcy Code, all of which have been granted.

- Paul, Weiss as attorneys for the Debtors [Docket No. 253];
- PJT as the Debtors' investment banker [Docket No. 248];
- Alvarez & Marsal North America, LLC ("A&M") to provide a Chief Restructuring Officer, Interim Chief Financial Officer, and Certain Additional Personnel [Docket Nos. 249, 753];
- Kroll Restructuring Administration, LLC, as administrative advisor to the Debtors [Docket No. 250];
- Petrillo Klein & Boxer, LLP ("Petrillo"), as special counsel to the Debtors' investigation committee [Docket No. 251];
- Alan Gover ("Gover"), as special counsel to the Debtors' investigation committee [Docket No. 254];

12 As modified on July 25, 2022 by the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279] (such procedures, the "Case Management Procedures").

- Teneo Capital LLC ("Teneo"), as financial advisor to the Debtors' investigation committee [Docket No. 526];
- Freshfields Bruckhaus Deringer US LLP and Freshfields Bruckhaus Deringer LLP, as special counsel for international issues to the Debtors [Docket No. 527];
- MoloLamken LLP, as special litigation counsel and conflicts counsel for the Debtors [Docket No. 258];
- Kaplan Rice LLP, as special litigation counsel to the Debtors [Docket No. 1013];
- Ropes & Gray LLP, as special counsel to the BrandCo Entities [Docket No. 255];
- Huron Consulting Services LLC, as financial advisor to the BrandCo Entities [Docket No. 256];
- KPMG LLP , as auditor, tax compliance advisor, tax consultant, and advisor to the Debtors [Docket No. 252];
- KPMG LLP (UK), as auditor to the Debtors [Docket No. 525];
- Deloitte Tax LLP, as tax advisor to the Debtors [Docket No. 520];
- Deloitte LLP, as Canadian indirect tax compliance, indirect tax consultant, and advisor to the Debtors [Docket No. 521];
- PricewaterhouseCoopers LLP, as accounting advisor to the Debtors [Docket No. 523]; and
- Kroll, LLC, as valuation advisor to the Debtors [Docket Nos. 519 & 1251].

3. Interim Compensation Procedures Order. The Debtors filed a motion to establish a process for the monthly allowance and payment of compensation and the reimbursement of expenses for those professionals whose services are authorized by the Bankruptcy Court (the "Interim Compensation Procedures Motion") [Docket No. 145]. The Bankruptcy Court granted the Interim Compensation Procedures Motion after the Debtors filed a certificate of no objection prior to the Second Day Hearing [Docket No. 259].

4. De Minimis Procedures Order. The Debtors filed motions to establish a process for authorization of (i) the sale of de minimis assets, (ii) the abandonment of de minimis assets, and (iii) the settlement of de minimis claims (the "De Minimis Procedures Motions") [Docket Nos. 338, 339]. The Bankruptcy Court granted the De Minimis Procedures Motions after the Debtors filed a certificate of no objection [Docket Nos. 517, 518]. On October 4, 2022, the Debtors filed a *Notice of Sale of Assets to Reed TMS* [Docket No. 773] with respect to the sale of fourteen (14) trailers owned by Debtor Beautyge U.S.A., Inc. located in Jacksonville, Florida. The parties signed a bill of sale on October 24, 2022, with a purchase price of $21,000.00, and the trailers were removed from the Debtors' property on October 30, 2022. On November 11, 2022, the Debtors filed a *Notice of Sale of De Minimis Assets to Mayfair Acquisitions, LLC* [Docket No. 964] with respect to the sale of real property located at 2210 Melson Avenue, Jacksonville, Florida 32254, owned by Debtor Roux Laboratories, Inc. The sale is anticipated to close no later than March 2023, with a purchase price of $13.75 million.

5. Bar Date Motion. The Debtors filed a motion to establish a bar date by which creditors must file claims (the "Bar Date Motion") [Docket No. 536]. The Bankruptcy Court approved the Bar Date Motion after the Debtors filed a certificate of no objection [Docket No. 536]. The Bar Date Motion established October 24, 2022 at 5:00 p.m., prevailing Eastern Time (the "Claims Bar Date") and December 12, 2022 at 5:00 p.m., prevailing Eastern Time (the "Governmental Bar Date"), as the deadlines by which non-governmental claimants and governmental claimants, respectively, must file a proof of claim in these Chapter 11 Cases. In addition, with respect to any claims arising from the Debtors' rejection of executory contracts and unexpired leases, the order established the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m. (prevailing Central Time) on the date that is 30 days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease as the rejection damages bar date. As an accommodation to the Pension Benefit Guaranty Corporation (the "PBGC") for administrative convenience, each proof of claim filed by the PBGC on its own behalf or on behalf of Revlon's pension plans under joint administration case number for these Chapter 11 Cases (Case No. 22-10760 (DSJ)) shall, at the time of its filing, be deemed to constitute the filing of such proof of claim in all of the cases jointly administered in these Chapter 11 Cases. As of the Claims Bar Date, approximately 5,400 proofs of claim have been filed against the Debtors, and as of the Governmental Bar Date, approximately 300 additional proofs of claim have been filed against the Debtors.

6. Removal of Action Deadline Extension Motion. The Debtors filed a motion extending the period within which the Debtors may remove actions pursuant to 28 U.S.C. § 1452 and Bankruptcy Rules 9006 and 9027 through and including the effective date of any plan of reorganization in these Chapter 11 Cases (the "Removal of Action Deadline Extension Motion") [Docket No. 699]. The Bankruptcy Court approved the Removal of Action Deadline Extension Motion after the Debtors filed a certificate of no objection [Docket No. 752].

7. Exclusivity Extension Motion. With the Debtors' statutory exclusive 120- day period to file a chapter 11 plan set to expire on October 13, 2022, the Debtors filed a motion requesting an order extending their exclusive right to file a chapter 11 plan by 125 days through and including February 15, 2023, and to solicit votes thereon by 125 days through and including April 17, 2023 [Docket No. 860]. However, after negotiations with the Creditors' Committee, the ad hoc group of certain Holders of 2016 Term Loan Claims (the "Ad Hoc Group of 2016 Lenders"), and the Ad Hoc Group of BrandCo Lenders, the Debtors agreed to modify their requested relief by seeking to extend each exclusive period to January 19, 2023, and filed a revised proposed order reflecting the amended request with the Bankruptcy Court reflecting the same [Docket No. 920]. The Bankruptcy Court approved this modified proposed order, extending the deadlines for filing a chapter 11 plan and voting thereon to January 19, 2023, after the Debtors filed a certificate of no objection [Docket No. 924]. On January 5, 2023, the Debtors filed a second motion requesting an order extending their exclusive rights to file a chapter 11 plan and solicit votes thereon by 110 days through and including May 9, 2023 [Docket No. 1287].

8. Lease Rejection Deadline Extension Motion. The Debtors filed a motion extending by 90 days the initial 210-day period after the Petition Date within which the Debtors must assume or reject unexpired leases of nonresidential real property (the "Lease Rejection Deadline Extension Motion") [Docket No. 861]. The Bankruptcy Court approved the Lease Rejection Deadline Extension Motion, extending the deadline to April 11, 2023, after the Debtors filed a certificate of no objection [Docket No. 925].

9. Omnibus Claims Objection Procedures Motion. The Debtors filed a motion to establish omnibus claims objection procedures and satisfaction procedures (the "Omnibus Claims Objection Procedures Motion") [Docket No. 1014]. The Bankruptcy Court approved the Omnibus Claims Objection Procedures Motion after the Debtors filed a certificate of no objection [Docket No. 1117].

F. Other Motions

1. Key Employee Retention Plan Motion. The Debtors filed a motion seeking approval of a key employee retention plan (the "Key Employee Retention Plan Motion") [Docket No. 116]. After the Second Day Hearing, the Bankruptcy Court approved the Key Employee Retention Plan Motion [Docket No. 281] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

2. Key Employee Incentive Plan Motion. The Debtors filed a motion seeking approval for a key employee incentive plan (the "Key Employee Incentive Plan Motion") [Docket No. 366]. After a hearing on the Key Employee Incentive Plan Motion on September 14, 2022, the Bankruptcy Court approved the Key Employee Incentive Plan Motion [Docket No. 705] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

3. First, Second, and Third Rejection Motions. The Debtors have filed three motions seeking to reject certain unexpired leases (the "Rejection Motions") [Docket Nos. 146, 363, 1015]. The Bankruptcy Court approved the Rejection Motions after the Debtors filed certificates of no objection, respectively [Docket Nos. 257, 528, 1118].

4. Minority Equity Committee Motion. On August 9, 2022, an ad hoc group of Revlon equityholders filed a motion seeking appointment of an official committee of minority stockholders (the "Minority Equity Committee Motion") [Docket No. 348]. Several parties objected to the Minority Equity Committee Motion, including the Debtors [Docket No. 492], the Creditors' Committee [Docket No. 494], and the Ad Hoc Group of BrandCo Lenders [Docket No. 493]. The ad hoc group of Revlon equityholders filed a reply to those objections [Docket No. 522]. After a hearing on the Minority Equity Committee Motion on August 24, 2022, the Bankruptcy Court denied the Minority Equity Committee Motion [Docket No. 538].

G. PBGC Claims

PBGC is the wholly owned United States government corporation and agency created under Title IV of ERISA to administer the federal pension insurance program and to guarantee the payment of certain pension benefits upon termination of a pension plan covered by Title IV of ERISA. Debtor RCPC sponsors the Qualified Pension Plans, which are covered by Title IV of ERISA. PBGC asserts that the other Debtors are members of RCPC's controlled group, as defined in 29 U.S.C. § 1301(a)(14).

PBGC has filed proofs of claim against each of the Debtors asserting: (i) estimated contingent claims, subject to termination of the Qualified Pension Plans during the bankruptcy proceeding, for unfunded benefit liabilities in the amount of approximately $97,100,000 on behalf of the Revlon Employees' Retirement Plan and $17,000,000 on behalf of The Revlon-UAW Pension Plan; (ii) unliquidated claims for unpaid required minimum contributions owed to the Qualified Pension Plans; and (iii) unliquidated claims for unpaid statutory premiums, if any, owed to PBGC on behalf of the Qualified Pension Plans. PBGC asserts that these claims, if any, would be entitled to priority under 11 U.S.C. §§ 507(a)(2), (a)(8), and/or (a)(5), as applicable, in unliquidated amounts.

Additionally, PBGC estimates that the amount of termination premium liability that PBGC asserts would arise after the Effective Date relating to a termination of both Qualified Pension Plans would total approximately $28,290,000 in the aggregate. The Debtors and Reorganized Debtors reserve all rights relating to any asserted liability, including the validity, priority, and/or amount of all such claims.

Under the Plan, the Reorganized Debtors will continue and assume the Qualified Pension Plans subject to ERISA, the Tax Code, and any other applicable law, including (i) the minimum funding standards in 26 U.S.C. §§ 412, 430, and 29 U.S.C. §§ 1082, 1083 and (ii) premiums under 29 U.S.C. §§ 1306 and 1307. As such, PBGC agrees that all proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

H. Section 341 Meeting

On July 19, 2022, the Debtors attended a meeting of their creditors pursuant to section 341 of the Bankruptcy Code and addressed inquiries from the U.S. Trustee and certain creditors regarding, among other topics, the Debtors' operations and finances, and other issues related to these Chapter 11 Cases. This meeting was continued pending the filing of the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs, and concluded on August 22, 2022.

I. Appointment of Committee

On June 24, 2022, William K. Harrington, United States Trustee for Region 2, appointed the Creditors' Committee pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 121]. The initial members of the Creditors' Committee were:

- U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association;
- Pension Benefit Guaranty Corporation;
- Orlandi, Inc.;
- Quotient Technology, Inc.;
- Stanley B. Dessen;
- Eric Biljetina, as independent executor of the estate of Jolynne Biljetina; and
- Catherine Poulton

On or about August 30, 2022, Quotient Technology, Inc. left the Creditors' Committee. Also, following the appointment of the Creditors' Committee, Catherine Poulton became deceased and David Poulton has taken her place on the Creditors' Committee as the representative of her estate.

On or about June 29, 2022, the Creditors' Committee retained Brown Rudnick LLP as its legal counsel and Province, LLC as financial advisor. On or about July 8, 2022, the Creditors' Committee retained Houlihan Lokey Capital, Inc. as investment banker. The Bankruptcy Court approved the retentions of Brown Rudnick LLP [Docket No. 531], Province, LLC [Docket No. 530], and Houlihan Lokey Capital, Inc. [Docket No. 529].

J. NYSE Delisting Decision

On June 16, 2022, the Company received a letter from the staff of NYSE Regulation, Inc. that it had determined to commence proceedings to delist the Class A Common Stock of the Company from the NYSE in light of the Company's disclosure on June 15, 2022, that it and certain of its subsidiaries had commenced voluntary petitions for reorganization under Chapter 11. The Company appealed the NYSE's delisting decision in a timely manner and the NYSE completed its review on October 13, 2022. On October 20, 2022, the NYSE informed the Company, and publicly announced its determination following such appeal, that the Company's Class A Common Stock is no longer suitable for listing on the NYSE and that the NYSE suspended trading in the Company's Class A Common Stock after market close on October 20, 2022. On October 21, 2022, the NYSE applied to the SEC pursuant to Form 25 to remove Class A Common Stock of the Company from listing and registration on the NYSE at the opening of business on November 1, 2022. As a result of the suspension and delisting, the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

K. Schedules and Statements

On August 13, 2022, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs [Docket Nos. 375–425]. The Debtors filed amended Schedules of Assets and Liabilities on October 23, 2022 [Docket Nos. 907–913] and January 27, 2023 [Docket Nos. 1410–1415].

L. Stakeholder Engagement

The Debtors' corporate and capital structures, their operations, the events giving rise to these Chapter 11 Cases, the relief requested by the Debtors over the course of these Chapter 11 Cases, and the formulation of their Plan are each extraordinarily complex subjects. To bring their stakeholders up to speed, maintain a full and fair flow of information, and drive these cases to a value-maximizing conclusion as efficiently as possible, the Debtors and their advisors have worked continuously to share information with their substantial stakeholders. Among other things, the Debtors have hosted (i) an in-person meeting with the members of the Creditors' Committee to provide them with background on the Debtors and these Chapter 11 Cases on August 1, 2022, (ii) an in-person meeting with the Ad Hoc Group of BrandCo Lenders' advisors to discuss plan structure and timing issues on September 8, 2022, (iii) an in-person meeting of advisors to the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Debtors' controlling shareholder on September 28, 2022, to present a complex and detailed claims waterfall model, discuss potential litigation outcomes and risks, and provide an overview of the performance outlook for Q4 2022, (iv) over 90 regularly scheduled calls and meetings, and numerous additional informal calls, with advisors of key stakeholders to ensure that they remain fully informed regarding developments in these Chapter 11 Cases, (v) numerous calls with, and follow-up informal diligence provided to, the U.S. Trustee to address concerns regarding the relief requested during the course of these Chapter 11 Cases, and (vi) a data room that has been made available to 145 advisors from 23 different firms representing all major stakeholders, containing approximately 2,000 documents, consisting of approximately 70,000 pages, related to, among other things, the Debtors' financial condition and projections, historical performance, postpetition financing transactions, historical financing transactions, and compensation programs. The Debtors' advisors have also responded or are working to respond to over 400 information requests to date from major creditor constituencies, while concurrently receiving and evaluating multiple third-party inbound proposals for M&A transactions, sale transactions, and other opportunities, all in addition to discovery produced in connection with the Creditors' Committee's investigation, as described in Article VII.A below, and the 2016 Lenders' Adversary Proceeding, as described in Article V.O below.

In addition, the Debtors and their professionals address numerous informal questions, concerns, and issues raised on an almost daily basis by current and former employees, vendors, customers, individual creditors, equityholders, and other parties in interest to ensure that they have access to resources necessary to understand the bankruptcy process and to protect their interests in connection therewith. Among other things, the Debtors have established a hotline for their retirees, established and rolled out communications plans for various constituencies, and established a general information center hotline with domestic and international numbers available on the Revlon bankruptcy website maintained by their claims agent.

On February 7, 2023, the Debtors entered into confidentiality agreements with certain members of the Ad Hoc Group of BrandCo Lenders and the Ad Hoc Group of 2016 Term Loan Lenders in connection with discussions regarding a possible global settlement of issues concerning the Chapter 11 Cases, including the Ad Hoc Group of 2016 Term Loan Lenders' objections to the Disclosure Statement and Plan filed on December 23, 2022 and the 2016 Lenders' Adversary Proceeding. Over the following weeks, multiple virtual and in-person meetings were held among both principals and advisors to the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders. These time-intensive efforts required multiple adjournments of the hearing to consider approval of the Disclosure Statement. Ultimately, on February 17, 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders agreed in principle on terms of the 2016 Settlement. The principle terms of the 2016 Settlement were filed on February 21, 2023 with the SEC on Form 8-K,[13] and are discussed further herein.

M. Certain Postpetition Efforts to Stabilize and Improve Operations

As discussed above, at the outset of these Chapter 11 Cases, the Debtors obtained, and consensually resolved objections related to, operational relief that has enabled the Debtors to stabilize and continue operating their businesses in the ordinary course. Among other things, this relief provided the Debtors with a basis to negotiate agreements with their critical vendors to pay a portion of prepetition claims in exchange for consistent postpetition supply and the re-establishment of trade credit. In the months since the Petition Date, the Debtors have successfully reached commercial agreements with approximately 450 individual suppliers and have executed 198 individual trade agreements across that group. These trade agreements have extended average trade credit from 15 days on the Petition Date, to approximately 55 days as of the date hereof. Together with other operational efforts, these agreements have assisted the Debtors in restarting their supply chain and have substantially improved their trade credit and liquidity position. While a substantial majority of critical suppliers have been addressed to date, vendor negotiations remain ongoing.

Additionally, the commencement of these Chapter 11 Cases negatively impacted the Debtors' employees, many of whom have historically been eligible for stock-based incentive and retentive compensation programs. Not only did these employees lose access to postpetition stock awards, but their existing stock awards lost retentive and incentivizing value as a result of the commencement of these cases. Through substantial negotiation with their stakeholders, including the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders, the Debtors were able to address this significant problem on a largely consensual basis through the implementation of their key employee retention and incentive plans. The Debtors also worked to consensually provide extensive informal discovery to the U.S. Trustee in connection with these programs prior to litigating the U.S. Trustee's objections thereto.

As of the Petition Date, the Debtors were also party to numerous executory contracts and unexpired leases. As part of their restructuring efforts, the Debtors, in consultation with their advisors, have undertaken, and continue to undertake, a review of their executory contracts and unexpired leases for potential rejection, renegotiation, or assumption.

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13 Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

Finally, in connection with the process to develop and negotiate the Plan, the Debtors' management team, in consultation with the Debtors' advisors, developed a long-term Business Plan that identifies several opportunities to strategically invest in the Debtors' businesses to increase revenues and/or reduce costs on a go-forward basis. A summary of the Business Plan was filed on December 19, 2022 with the SEC on Form 8-K.

N. Independent Investigation

1. Creation and Purpose of the Investigation Committee

On June 15, 2022, by unanimous resolutions, the Board approved and established an Investigation Committee, comprised of an independent director as its sole member, who has extensive experience as a restructuring professional, as the sole member, to carry out the Debtors' self-investigation duties under Sections 1106(a)(3), 1106(a)(4), and 1107(a) of the Bankruptcy Code. Pursuant to these resolutions, the Board delegated to the Investigation Committee all of the power and authority of the Board to (a) perform and any all internal audits, reviews and investigations of the Company and its subsidiaries, (b) perform any and all work necessary to complete a special review being conducted by outside counsel (and originally commenced under the supervision of the Audit Committee of the Board) of the Company's governance, financial transactions, and business operations to assess the potential viability of legal claims that may be brought by various parties against the Board or the Company's controlling shareholder, (c) evaluate the appropriateness and necessity of any releases in a potential chapter 11 filing and plan of reorganization by the Company, and (d) take any and all other actions incident or ancillary to the foregoing or otherwise as the Investigation Committee determined to be advisable, appropriate, convenient, or necessary to the performance of its duties and the discharge of its responsibilities. On the Petition Date, the Board also provided authority for the Investigation Committee to draw upon appropriate resources, at the expense of the Company, to conduct its work and discharge its responsibilities, including resources necessary to retain independent counsel and advisors.

2. Investigation Committee's Scope of Work

To carry out the mandate and responsibilities of the Investigation Committee, the Investigation Committee retained Petrillo and Gover as its counsel ("Investigation Committee Counsel"), which retention was approved by the Court on July 21, 2022, *nunc pro tunc* to the Petition Date. Thereafter, to assist Investigation Committee Counsel in their work, the Investigation Committee authorized the retention of Teneo as financial advisor to the Investigation Committee, which retention was approved by the Court on August 23, 2022, *nunc pro tunc* to July 18, 2022. Investigation Committee Counsel also retained three subject experts concerning, respectively, bank and leveraged finance, supply chain management, and Delaware corporate law and governance.

In regular consultation with the Investigation Committee, Investigation Committee Counsel has conducted a factual investigation, and reviewed and analyzed applicable federal and state law. The factual examination included interviews of current and former officers and directors of the Debtors, and two representatives of the control shareholder of the Debtors, review of the deposition testimony in the investigation by the Creditors' Committee, and review of internal and public documents and records of the Debtors, along with other relevant data sources. The Investigation Committee's factual and legal work incorporated the input of Teneo and the above-referenced subject matter experts. As part of its work, the Investigation Committee studied and considered certain prepetition transactions of the Debtors, and the positions of chapter 11 constituencies concerning the same, including the petitioners in the filed adversary action. In its review and collection of documents, the Investigation Committee principally employed a more-than six-year look-back period, also consulting earlier dated materials concerning the Company where appropriate.

In carrying out its mandate, the Investigation Committee undertook to be as transparent as possible with the Creditors' Committee. Thus, Investigation Committee Counsel and counsel to the Creditors' Committee shared information as each deemed appropriate. The Investigation Committee also relied on the assistance of the Debtors and Debtors' external and internal counsel to locate and provide requested discovery and received their full cooperation. Likewise, the Investigation Committee received the full cooperation of the officers and directors and control shareholder representatives whom it interviewed.

3. Recommendation

On the basis of (a) an investigation of the relevant facts (including transactions that have been the subject of challenges, since settled), which included multiple witness interviews, an assessment of discovery conducted by the Creditors' Committee, and the review of the Company's public filings, certain documents, records and data of the Company, public information concerning the Debtor's industry and market, and publications of ratings agencies and financial media, and (b) a review and analysis, as applied to the facts found by the investigation, of the controlling law, the Investigation Committee, with the assistance of the Investigation Committee Counsel and certain retained subject matter advisors, has concluded that the Company's Board, management, and MacAndrews & Forbes Incorporated, its indirect controlling shareholder, satisfied their respective fiduciary duties. As a result, the Investigation Committee has found no basis for a claim on behalf of the Debtors against any of these parties.

O. Significant Litigation Related to the 2016 Term Loan Facility and BrandCo Facilities

1. The Citibank Second Circuit Decision

As discussed above, Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the Second Circuit.

Following the Petition Date, on September 8, 2022, the Second Circuit vacated the District Court's decision, held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment, and remanded the case to the District Court for further proceedings consistent with its ruling. The Second Circuit subsequently denied the Mistaken Payment Lenders' motion for an *en banc* rehearing of the September 8 decision. On remand, the District Court ordered the parties submit a joint letter addressing the Second Circuit's decision.

On December 1, 2022, Citibank and the Mistaken Payment Lenders submitted a joint letter informing the District Court that the parties have been discussing a "consensual resolution" of the Citibank Wire Transfer Litigation that would avoid the need for further litigation. The joint letter indicates that the material terms of the resolution would provide that (i) the Mistaken Payment Lenders will return to Citibank the amounts mistakenly paid to them on August 11, 2020, in connection with the 2016 Term Loans, along with any accrued interest, and (ii) Citibank will transfer to the Mistaken Payment Lenders the interest and amortization payments paid to Citibank on account of the 2016 Term Loans.

On December 16, 2022, Citibank and the Mistaken Payment Lenders submitted another joint letter informing the District Court that all of the Mistaken Payment Lenders have signed agreements with Citibank, which, if performed, will terminate the Citibank Wire Transfer Litigation. The parties also reported that approximately three-quarters of the Mistaken Payments have been returned to Citibank, and Citibank will be returning coupon interest and principal amortization amounts to the Mistaken Payment Lenders that have returned the Mistaken Payments. On December 19, 2022, the District Court entered an order dismissing the Citibank Wire Transfer Litigation, having been advised by the parties that all claims asserted have been settled. The order of dismissal was without prejudice to the right to reopen the action within sixty days of the date of the order if the settlements among the parties are not consummated, and such period has expired. All Mistaken Payments have been returned to Citibank.

2. The Citibank Subrogation Adversary Proceeding

Before the Second Circuit's decision and with the status of the Citibank Litigation against the Mistaken Payment Lenders pending, to resolve its status as creditor in these Chapter 11 Cases, on August 12, 2022, Citibank initiated an adversary proceeding (Adv. Pro. No. 22-01134 (DSJ)) (the "Citibank Adversary Proceeding") seeking a declaratory judgment that it was subrogated to the rights of the 2016 Term Loan Lenders whose 2016 Term Loans it mistakenly repaid in 2020. Upon the filing of the Citibank Adversary Proceeding, the Debtors prepared to respond to the complaint and worked cooperatively with the Creditors' Committee and the Ad Hoc Group of 2016 Lenders (each of whom the Debtors permitted to, and did, intervene), as well as the Ad Hoc Group of BrandCo Lenders, in coordinating the Debtors' planned response. Following the Second Circuit's decision regarding the Mistaken Payment, the Debtors agreed with Citibank to stay the Citibank Adversary Proceeding and are working to resolve the Citibank Adversary Proceeding prior to the Confirmation Hearing.

3. Challenges to the BrandCo Transaction and 2016 Lenders' Adversary Proceeding

At the onset of the Chapter 11 Cases, the Ad Hoc Group of 2016 Lenders and the Creditors' Committee indicated their view that the prepetition establishment of the BrandCo Facilities was an avoidable fraudulent conveyance and a breach of the 2016 Credit Agreement. The Final DIP Order provided the Ad Hoc Group of 2016 Lenders and the Creditors' Committee until October 31, 2022 to bring challenges to stipulations set forth in the Final DIP Order with respect to the BrandCo Facilities. As further discussed below in Article VII of this Disclosure Statement, such challenge deadline was extended for the Creditors' Committee to December 19, 2022 prior to execution of the Restructuring Support Agreement, and was further extended subject to sections 2, 6.01, and 6.02 of the Restructuring Support Agreement.

On October 31, 2022, certain of the 2016 Term Loan Lenders (the "2016 Plaintiffs") filed a complaint in the Bankruptcy Court ("2016 Lenders' Complaint," and such proceeding, the "2016 Lenders' Adversary Proceeding") against the Debtors, Jefferies, and the BrandCo Lenders challenging the BrandCo Transaction.[14] In the 2016 Lenders' Complaint, the 2016 Plaintiffs ask the Bankruptcy Court to unwind the BrandCo Transaction and restore the 2016 Term Loan Facility agent's first-priority liens on all BrandCo intellectual property.

The 2016 Plaintiffs' Complaint alleged that the BrandCo Transaction was invalid because:

(i) The Debtors lacked the necessary consents from a majority of the 2016 Term Loan Lenders. Specifically, the 2016 Plaintiffs argue that the 2016 Incremental Revolver was prohibited because (a) there was an outstanding default under the 2016 Credit Agreement because the 2019 Term Loan Facility and the transactions contemplated thereby constituted an impermissible sale-leaseback, (b) it breached the implied covenant of good faith and fair dealing, and (c) it required the consent of the applicable Majority Facility Lenders (as defined in the 2016 Credit Agreement); and

(ii) The transfer of the BrandCo intellectual property in 2020 was an impermissible sale-leaseback.

The 2016 Plaintiffs sought a variety of equitable remedies intended to "unwind" the BrandCo Transaction, including (i) a declaratory judgement that each component of the BrandCo Transaction is void *ab initio*, (ii) specific performance of the 2016 Credit Agreement and the 2016 Guarantee and Collateral Agreement, (iii) recission of the BrandCo Transaction, (iv) injunctive relief directing the return of the BrandCo intellectual property to RCPC, the release of the liens securing the BrandCo Facilities, and the restoration of the 2016 Term Loan Facility agent's first-priority liens on the BrandCo intellectual property, (iv) equitable subordination of the BrandCo Lenders' claims to those of the 2016 Lenders, (v) imposition of a constructive trust, and (vi) solely as to the non-Debtor defendants, monetary damages. The 2016 Plaintiffs' Complaint alleged supplemental claims against the BrandCo Entities, Jefferies, the BrandCo Lenders, and others based on the same underlying theories. Such claims included claims of unjust enrichment, conversion, and tortious interference.

On December 5, 2022, in response to the 2016 Lenders' Complaint, the Debtors filed a motion to dismiss, asking the Bankruptcy Court to dismiss the 2016 Plaintiffs' claims against the Debtors on the bases that: (i) such claims are derivative and the 2016 Plaintiffs lack standing to pursue them, (ii) such claims are not permissible under New York law or the Bankruptcy Code, (iii) entering into the 2019 Term Loan Facility did not violate the 2016 Credit Agreement, and (iv) such claims fail to state viable tort or quasi-contract claims under New York law. Jefferies and the BrandCo Lenders also filed motions to dismiss the 2016 Lenders' Complaint.

14 *AIMCO CLO 10 Ltd., et al. v. Revlon, Inc. et al.*, Adv. Pro. No. 22-01167 (DSJ) (Bankr. S.D.N.Y Oct. 31, 2022).

On the same day, the Debtors also filed an Answer and Counterclaim in response to the 2016 Lenders' Complaint, in which the Debtors requested a declaratory judgment that, among other things, the 2016 Plaintiffs are not entitled to the relief they are seeking in connection with the 2019 Term Loan Facility, the BrandCo Transaction, or any other equitable relief under New York Law and the Bankruptcy Code. In addition, the Debtors objected to the proofs of claim filed by the 2016 Plaintiffs against all Debtors on account of (i) all of the funded debt claims arising out of the 2016 Credit Agreement and (ii) all causes of action that arise from, in connection with, or are related to 2016 Plaintiffs' interest in the 2016 Term Loan Facility, and asserted that such claims should be disallowed and expunged.

A hearing on the defendants' motion to dismiss was held on February 2, 2023, and on February 14, 2023, the Court granted the motion to dismiss as to all claims against the Debtors and all of the Complaint's claims for equitable relief. With respect to the non-Debtor defendants, the Court directed all parties to file letters on or before February 15, 2023 concerning whether the standing grounds on which the Court's decision is based apply to the remaining causes of action as against the non-Debtor defendants, and the parties filed such letters on the Court's docket on February 15, 2023. A trial was scheduled to begin on March 6, 2023, but is currently anticipated to be stayed until Plan Confirmation, at which point the Debtors anticipate that the Adversary Proceeding will be dismissed with prejudice through the Confirmation Order and/or a separate Order of the Court entered on the Adversary Proceeding's docket.

P. Debtors' Sale Efforts

The Debtors and their advisors have responded to inquiries from parties potentially interested in purchasing all or substantially all of the Debtors' assets. To date, the Debtors have entered into non-disclosure agreements with, and circulated confidential information to seven prospective purchasers. Four parties have thus far provided written or verbal indications of interest subject to diligence. The Debtors have provided the prospective purchasers with access to a data room containing additional diligence materials, and the Debtors have had presentations between their management team and the prospective purchasers. Ultimately, the Debtors have concluded that none of the indications of interest have culminated in an offer that provides more value to the Estate than the reorganization contemplated by the Plan.

Q. Development of the Debtors' Business Plan

The Company's management and its advisors began the process of developing the Company's Business Plan in early July 2022 with the goals of: (i) developing baseline financial projections for FY 2023 through FY 2026 and (ii) evaluating a range of potential strategic initiatives to increase revenue and decrease costs. Dedicated teams at the Company were tasked to develop detailed business plans for FY 2023 and FY 2024 that addressed both brand and regional performance. The business plans underwent rigorous review by the management team and the Company's advisors, including various follow-up meetings and analyses to review underlying assumptions, strategies, and trends. Upon finalizing the FY 2023 and FY 2024 business plans, the management team and its advisors developed higher-level financial forecasts for FY 2025 and FY 2026 that considered projected industry growth rates and performance levels trending off of the FY 2024 projections. Between mid-September 2022 and mid-October 2022, the Company's management team presented initial versions of the Business Plan to the Restructuring Committee, and at each stage, the members of the Restructuring Committee asked questions and provided feedback to assess the assumptions, analyses, and forecasts presented. After a detailed review of the Business Plan and engagement with management and the advisors, the Restructuring Committee determined it was in the best interests of the Company to recommend to the full Board to approve the Business Plan and the Board approved the Business Plan on October 19, 2022.

In late October 2022, the Debtors presented the initial version of the Business Plan to the advisors for the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders. On November 9, 2022, the Company entered into confidentiality agreements with members of the Ad Hoc Group of BrandCo Lenders, which permitted the parties to review materials summarizing the Business Plan. Those summary materials were filed with the SEC on Form 8-K on December 19, 2022. Although the Debtors offered to restrict members of the Ad Hoc Group of 2016 Lenders to provide them with the same evaluation materials, the Ad Hoc Group of 2016 Lenders declined to sign confidentiality agreements to receive such information at that time.

R. Tort Claims

Prior to the Petition Date, certain individuals asserted tort claims against the Debtors in connection with alleged personal injury suffered through use of the Debtors' cosmetics and personal care products. These include certain claims relating to "Jean Nate" branded products containing talcum powder, an ingredient allegedly contaminated with asbestos and allegedly associated with mesothelioma and other maladies. The Debtors maintain that these claims are meritless. Personal injury claims relating to talc-containing products are treated in the Plan in Class 9(a). Any claims for indemnification by contract counterparties of the Debtors related to Talc Personal Injury Claims are treated in the Plan in Class 9(d).

The Debtors currently sell, and have in the past sold, chemical hair straightening or relaxing products, including under their "Creme of Nature" brand. Numerous cases have been filed in courts across the country on behalf of plaintiffs alleging personal injury and/or wrongful death claims relating to certain hair relaxer products. On January 23, 2023, a hearing was held before the Judicial Panel on Multidistrict Litigation ("JPML") regarding the potential consolidation and transfer of the hair relaxer claims into MDL Case No. 3060; *In re: Hair Relaxer Marketing, Sales Practices, and Products Liability*. On February 6, 2023, the JPML signed an order consolidating hair relaxer cases into the Northern District of Illinois. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.

The Debtors are aware of other alleged product liability claims or potential claims relating to the use of products they currently sell or have sold in the past, including but not limited to certain alleged claims concerning chemical hair straightening or relaxing products, which were raised following the publication of a study in the fall of 2022. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. The Debtors' analysis of the availability of insurance coverage for such claims is ongoing. These and other non-talc personal injury Claims, including indemnification Claims arising therefrom, to the extent allowed, are treated in the Plan as Class 9(d) Other General Unsecured Claims. The Plan does not provide for a channeling injunction in respect of such Claims. Specific procedures for evaluating any Claims arising from alleged chemical hair straightening or relaxing products-related injuries, if any, will be included in the Plan Supplement. Further, the Debtors have engaged in discussions with counsel to the hair-relaxer related personal injury claimants, and the Debtors reserve the right to amend the Plan, with the consent of the Required Consenting BrandCo Lenders and the Creditors' Committee (solely to the extent provided under the Restructuring Support Agreement) without further notice to incorporate any potential agreement with the hair-relaxer personal injury claimants, including treating such Claims in a new separate Class prior to the Confirmation Hearing. The consideration provided to Holders of Unsecured Notes Claims and General Unsecured Claims (Classes 8 and 9(a)-(d)) under the Plan is part of the comprehensively negotiated and integrated Plan Settlement, as described in Section VII hereof. Absent the Plan Settlement, Holders of Unsecured Notes Claims General Unsecured Claims would not be entitled to a recovery under the Plan.

To date, the Debtors have not been able to recover under their insurance policies for liabilities and costs related to Talc Personal Injury Claims, if any, with the exception of certain policies issued by predecessors to Bedivere Insurance Company, which filed for insolvency protection under the laws of the State of Pennsylvania. The Reorganized Debtors will retain the Debtors' right to continue to pursue all recoveries available under their applicable insurance policies in respect of any and all valid Claims, including Talc Personal Injury Claims and hair relaxer-related Claims, if any, and any future claims that may not be discharged under the Plan, to the fullest extent that such coverage is available.

Under the Plan, the Reorganized Debtors will retain the Debtors' rights under insurance policies. The Debtors are not releasing their insurers, nor waiving any of the rights under their insurance policies. Holders of covered personal injury claims will retain preexisting rights, if any, to pursue direct action against insurers for coverage, and any such rights are unaffected by the Debtors' bankruptcy.

WHERE TO FIND ADDITIONAL INFORMATION: Holdings and RCPC currently file annual reports with, and submit other information to, the SEC. Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

VI. RESTRUCTURING SUPPORT AGREEMENT[15]

On December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee entered into the Original Restructuring Support Agreement, and on December 23, 2022, the Debtors filed the initial Plan and Disclosure Statement in accordance therewith. Thereafter, the Debtors engaged in negotiations with the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors entered into the amended and restated Restructuring Support Agreement to memorialize the 2016 Settlement with the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors filed this Disclosure Statement and the amended Plan, which documents the terms of the Restructuring Transactions contemplated by the amended and restated Restructuring Support Agreement. The Debtors believe the Restructuring Transactions contemplated by the Plan will significantly reduce the Debtors' funded-debt obligations, result in a stronger balance sheet for the Debtors, and maximize value for all stakeholders.

[15] The following summary is provided for illustrative purposes only and is qualified in its entirety by reference to the Restructuring Support Agreement. In the event of any inconsistency between this summary and the Restructuring Support Agreement, the Restructuring Support Agreement will control in all respects.

A. Development of the Restructuring Support Agreement

Following the presentation of the Debtors' Business Plan summary, the Debtors engaged in negotiations with certain key stakeholders, including the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee, regarding a possible reorganization premised upon, among other things, a new-money investment in the Debtors' businesses pursuant to a rights offering, and a substantial deleveraging of the Company. Negotiations continued throughout the autumn of 2022 in good faith regarding the terms of a plan of reorganization, which culminated with the execution of the Original Restructuring Support Agreement on December 19, 2022.

Beginning in mid-January 2023, the Debtors and the Ad Hoc Group of BrandCo Lenders pursued negotiations with the Ad Hoc Group of 2016 Lenders, the members of which were not parties to the Original Restructuring Support Agreement. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached the 2016 Settlement, as described herein. Pursuant to the terms of the 2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to the Restructuring Support Agreement, as amended and restated on February 21, 2023, and have agreed to support the Plan.

The Restructuring Support Agreement provides that each Consenting BrandCo Lender and each Consenting 2016 Lender, among other things, will commit to vote each of their Claims and/or Interests to accept the Plan, and grant the releases set forth in the Plan.

B. Certain Key Terms of the Restructuring Support Agreement and Restructuring Transactions

1. Debtors' Fiduciary Out Provision

The Restructuring Support Agreement contains a broad fiduciary out for the Debtors. This provision provides that the Debtors, in the exercise of their fiduciary duties, are not required to take any action or refrain from taking any action to the extent the Debtors determine, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or their fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Debtors shall notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement in accordance with its terms.

The Debtors are to provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Lenders, and the Creditors' Committee, and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals. At this time, the Debtors have not received any actionable proposals and do not anticipate the occurrence of an Alternative Restructuring Transaction.

The Original Restructuring Support Agreement also contained a "Go-Shop" provision (that has now expired) for the benefit of the Debtors, subject to certain conditions and restrictions, that allowed the Debtors to:

(i) prior to the execution of the Backstop Commitment Agreement (which occurred on January 17, 2023), in a manner consistent with the initial Restructuring Support Agreement, solicit, facilitate, and engage in discussions or negotiations with third-party bidders with respect to Alternative Restructuring Proposals (as defined in the Restructuring Support Agreement), and ultimately enter into definitive documentation or consummate an Alternative Restructuring Proposal if the Board determined to do so in the exercise of its fiduciary duties (and the Debtors were obligated to notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within one (1) calendar day of the taking of formal corporate action or signing definitive agreements, and upon receipt of such notice with respect to an Alternative Restructuring Proposal that was not an Acceptable Alternative Transaction, the Required Consenting BrandCo Lenders were able to terminate the Restructuring Support Agreement in accordance with its terms); and

(ii) from and after the execution of the Backstop Commitment Agreement, continue to conclusion any ongoing discussions with interested parties and respond to any inbound indications of interest, but no longer solicit Alternative Restructuring Proposals (or inquiries or indications of interest with respect thereto). If any Debtor determined, in the exercise of its fiduciary duties, to accept or pursue an Alternative Restructuring Proposal, including an Acceptable Alternative Transaction, including by making any written or oral proposal or counterproposal with respect thereto, the Debtors was required to notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within two (2) Business Days following such determination and/or proposal or counterproposal. If the Debtors gave notice regarding an Alternative Restructuring Proposal that was not an Acceptable Alternative Transaction, the Required Consenting BrandCo Lenders had the ability to terminate the Restructuring Support Agreement in accordance with its terms, *provided* that they notified the Debtors that they did not support the Alternative Restructuring Proposal and would intend to credit bid their claims as an alternative.

2. Creditors' Committee's Fiduciary Out

The Restructuring Support Agreement also contains a broad fiduciary out for the Creditors' Committee. Similar to the Debtors' broad fiduciary out, such provision provides that the Creditors' Committee, or any member thereof, is not required to take any action or refrain from taking any action to the extent the Creditors' Committee or such member thereof, determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Creditors' Committee must notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement as to the Creditors' Committee in accordance with its terms. Upon any such termination of the Restructuring Support Agreement as to the Creditors' Committee, the Consenting BrandCo Lenders' and Consenting 2016 Lenders' obligations to the Creditors' Committee in respect of the Committee Settlement Terms (as defined below) shall terminate and the Challenge Period for the Creditors' Committee shall automatically expire.

3. Backstop Commitment Agreement, Equity Rights Offering, and Alternative Financing Commitments

a. Equity Rights Offering and Backstop Commitment Agreement

Pursuant to the Restructuring Support Agreement and the Plan, the Debtors shall conduct an equity rights offering (the "Equity Rights Offering") in an aggregate amount of $670 million (the "Aggregate Rights Offering Amount"), subject to the Excess Liquidity Cutback, at a 30% discount to Plan Equity Value (as defined in the Plan). As set forth in the Restructuring Term Sheet attached to the Original Restructuring Support Agreement, 70% of the Aggregate Rights Offering Amount (or $469 million, subject to the Excess Liquidity Cutback) (the "Subscription Amount") will be raised by soliciting commitments from Eligible Holders (as defined in the Plan), while 30% (or $201 million, subject to the Excess Liquidity Cutback) (the "Direct Allocation Amount") will be reserved for purchase by the Equity Commitment Parties.

On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into a backstop commitment agreement with certain of the Consenting BrandCo Lenders, and on February 21, 2023, the Debtors, certain of the Consenting BrandCo Lenders and certain of the Consenting 2016 Lenders (collectively, the "Equity Commitment Parties") entered into an amended and restated backstop commitment agreement (the "Backstop Commitment Agreement"). Pursuant to the Backstop Commitment Agreement, each of the Equity Commitment Parties has agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the Aggregate Rights Offering Amount. The Backstop Commitment Agreement provides that (i) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage (the "Backstop Commitment Percentage") of the New Common Stock (as defined in the Plan) representing the unsubscribed portion of the Subscription Amount, (ii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage of the New Common Stock representing the Direct Allocation Amount, and (iii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, subscribe for, and at the Closing purchase, the New Common Stock offered to such Equity Commitment Party in connection with the Equity Rights Offering. As consideration for entering into the Backstop Commitment Agreement, each Equity Commitment Party will receive, upon the closing of the Equity Rights Offering, its Backstop Commitment Percentage of a 12.5% Equity Commitment Premium on the $670 million Aggregate Rights Offering Amount, which amount shall be payable in the form of New Common Stock at a price per share calculated at a 30% discount to Plan Equity Value. If the Backstop Commitment Agreement is terminated, then under certain conditions set forth in the Backstop Commitment Agreement, the Equity Commitment Parties are entitled to receive an Equity Termination Premium of $83.75 million in cash (representing 12.5% of the $670 million Aggregate Rights Offering Amount).

To the extent that, as of the Closing Date (as defined under the Backstop Commitment Agreement), the sum of (i) unrestricted cash and cash equivalents of the loan parties under the First Lien Exit Facilities and (ii) undrawn availability under the Exit ABL Facility (excluding the effect of any temporarily increased advance rates under the Exit ABL Facility that will not remain in effect through the maturity date of such facility), exceeds $285.0 million (such excess, "Excess Liquidity"), then such Excess Liquidity will be applied, on a dollar for dollar basis, *first*, to reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $650 million; *second*, in an amount of up to $12.0 million to pay the Debt Commitment Premium and Funding Discount (as defined in the Debt Commitment Letter) (on a ratable basis) in cash; *third*, to further reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $625 million; *fourth*, to reduce the amount of the Incremental New Money Facility on a dollar for dollar basis such that the aggregate amount of the First Lien Exit Facilities is no less than $1.275 billion; and *fifth*, 50% of any remaining Excess Liquidity to further reduce the amount of the Incremental New Money Facility and 50% of any remaining Excess Liquidity to further reduce the amount of the Equity Rights Offering (collectively, the "Excess Liquidity Cutback").

The shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (other than the New Common Stock issued in payment of the Backstop Commitment Premium) will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

The procedures and instructions for exercising the Equity Subscription Rights will be set forth in the Equity Rights Offering Procedures, which shall be attached to the Backstop Order. The Equity Rights Offering Procedures will be incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision as to whether to exercise the Equity Subscription Rights. The price per share of New Common Stock issued pursuant to the Equity Rights Offering shall be determined based on a 30% discount to Plan Equity Value.

TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING, EACH ELIGIBLE HOLDER MUST COMPLETE ALL THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES. IF ALL OF THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES ARE NOT COMPLETED BY THE SUBSCRIPTION EXPIRATION DEADLINE OR THE BACKSTOP FUNDING DEADLINE, AS APPLICABLE, THE ELIGIBLE HOLDER SHALL BE DEEMED TO HAVE FOREVER AND IRREVOCABLY RELINQUISHED AND WAIVED ITS RIGHT TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.

b. Debt Commitment Letter and Incremental New Money Facility

On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into an agreement (the "Debt Commitment Letter"), with certain of the Consenting BrandCo Lenders under the Restructuring Support Agreement (the "Debt Commitment Parties"), pursuant to which the Debt Commitment Parties committed to fund up to $200 million in net cash proceeds to RCPC in connection with a new senior secured first lien term loan facility (the "Incremental New Money Facility"). As consideration for entering into the Debt Commitment Letter, the Debt Commitment Parties will receive a Debt Commitment Premium of $6 million (representing 3.00% on their $200 million commitment amount) payable in-kind in the form of additional loans added under the Incremental New Money Facility. If the Debt Commitment Letter is terminated, then under certain conditions set forth in the Debt Commitment Letter, the Debt Commitment Parties are entitled to receive a Debt Termination Premium of $6 million (representing 3.00% of the $200 commitment amount) in lieu of the Debt Commitment Premium.

4. 1111(b) Election

The Restructuring Support Agreement provides that each Consenting Lender agrees to, if reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders, execute and deliver any documentation reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders necessary to evidence such Consenting Lender's, election under section 1111(b)(2) of the Bankruptcy Code for such Consenting Lender's 2020 Term B-2 Loan Claims and OpCo Term Loan Claims, as applicable (the "1111(b) Election") prior to the conclusion of the Confirmation Hearing. Making the 1111(b) Election requires Holders of at least two-thirds in amount and more than one-half in number of Allowed Claims in Classes 4 and 6 to vote in favor of the 1111(b) Election. Irrespective of whether the 1111(b) Election is made by either Class 4 or Class 6, neither Class will receive any additional recovery other than what is provided for under the Plan for Class 4 or Class 6, as applicable, on account of deficiency claims held by the Holder of Claims in such Classes.

5. Consenting 2016 Lenders' Support for Dismissal of Adversary Proceeding

The Restructuring Support Agreement provides that each Consenting 2016 Lender that is a 2016 Plaintiff consent to and cooperate with the Debtors and the Required Consenting BrandCo Lenders in causing the entry of the Adversary Stay and Dismissal Order, (ii) at the hearing on the Disclosure Statement, cause counsel for the Ad Hoc Group of 2016 Term Loan Lenders to make an oral request for entry of the Adversary Stay and Dismissal Order, and (iii) support the entry of the Adversary Stay and Dismissal Order by the Bankruptcy Court and deliver all consents necessary thereto.

6. Additional Consenting 2016 Lender Obligations

The Restructuring Support Agreement provides that Consenting 2016 Lenders will not, directly or indirectly, and not direct any other Entity to (i) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of, any Settled Litigation or any other litigation or objection inconsistent in any way with the Consummation of the Plan; or (ii) seek payment from the Debtors or the Reorganized Debtors for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

7. Obligations to Support Findings of Fact and Conclusions of Law in Confirmation Order

The Restructuring Support Agreement provides that the Debtors, Consenting BrandCo Lenders, and Consenting 2016 Lenders will each support inclusion in the Confirmation Order of (i) findings of fact and conclusions of law acceptable to the Required Consenting BrandCo Lenders that all claims and causes of action asserted in the Adversary Proceeding are Estate Causes of Action and released under the Plan, (ii) an injunction acceptable to the Required Consenting BrandCo Lenders barring any Person from pursuing any such claims or causes of action or any other claims arising out of or related to the facts and circumstances alleged in the Adversary Proceeding, and (iii) a bar order prohibiting the assertion by any party that is not a Released Party of any claim for indemnity or contribution against any Released Party arising out of or reasonably flowing from the claims or allegations in any claim that is released as against the Released Parties under the Plan, in each case to be binding and final from and after the Plan Effective Date.

VII. PLAN SETTLEMENT

Pursuant to section 1123(b)(3) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, the Plan contains and effects global and integrated compromises and settlements, including the 2016 Settlement (collectively, the "Plan Settlement") of all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities, on the other hand), the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to:

(i) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors;

(ii) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and

(iii) any and all other Settled Claims, including all claims arising in respect of the Debtors' historical financing transactions, including the 2019 Transaction and the BrandCo Transaction.

Upon Confirmation of the Plan, the Plan Settlement shall be binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code.

The Plan Settlement shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate, for tax efficiency or similar purposes, in accordance with the Plan.

The Plan Settlement is supported by the Investigation Committee's investigation, as discussed above.

A. Creditors' Committee Investigation and Settlement

Since the Petition Date, the Debtors have worked cooperatively with the Creditors' Committee to accommodate and respond to its discovery requests and have made document productions and depositions available to other major constituents in these Chapter 11 Cases to ensure equal distribution of information. As of the date of this Disclosure Statement, the Debtors have produced over 277,000 pages of discovery, and have conducted, and prepared witnesses, for several depositions in connection with the Creditors' Committee's investigation. The Creditors' Committee also obtained significant document discovery from other relevant parties and took depositions of those parties.

Pursuant to section 5.01(b) of the Restructuring Support Agreement, a letter from the Creditors' Committee is included in the Solicitation Materials for Holders of General Unsecured Claims and Unsecured Notes Claims, recommending such Holders to vote to accept the Plan and grant the releases contained in the Plan.

The Final DIP Order established a challenge period (that expired, except for the Creditors' Committee, on October 31, 2022) for all parties in interest with requisite standing to bring challenges, or seek standing to bring challenges on behalf of the Debtors' estates (including asserting or prosecuting estate-held actions such as preferences, fraudulent transfers, and other avoidance power claims), among other things, in respect of the Debtors' historical financing transactions, including the BrandCo Transaction, against the ABL Agents and the lenders party to the ABL Facility Credit Agreement, the BrandCo Agent and the lenders party to the BrandCo Credit Agreement, or their respective representatives. To enable the Creditors' Committee to complete its investigation, and to attempt to reach a consensual resolution of potential challenges to the 2019 Transaction, the BrandCo Transaction, and other potential disputes in these Chapter 11 Cases, the BrandCo Lenders, and the ABL Agent agreed to extend the Creditors' Committee's challenge deadline under the Final DIP Order, from October 31, 2022 through December 19, 2022 prior to execution of the Restructuring Support Agreement. Pursuant to section 2 of the Restructuring Support Agreement, the BrandCo Agent consented to extend the Creditors' Committee's challenge period through the earlier of the UCC Settlement Waiver Date and the date that is five (5) days following the UCC Settlement Termination Date (each as defined in the Restructuring Support Agreement). In the event of a breach of section 6.01 (a) of the Restructuring Support Agreement, subject to section 6.02 of the Restructuring Support Agreement, the Creditors' Committee's challenge period will be deemed to have been extended through the date which is five (5) days following the date of expiration of a cure period and the failure of the Required Consenting BrandCo Lenders to cure such breach.

The following are the additional material terms of the Plan Settlement with respect to the Creditors' Committee and the Holders of General Unsecured Claims and Unsecured Notes Claims that it represents (the "Committee Settlement Terms"):

1. Plan Distributions

Under the Restructuring Support Agreement and subject to section 6.01 thereof, in exchange for the distributions under the Plan to Classes 8 and 9(a)–(d) and certain other commitments set forth in the Restructuring Support Agreement, the Creditors' Committee agreed not to directly or indirectly, and not to direct any other Entity to: (i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, consummation, or implementation of any Alternative Restructuring Proposal sought, solicited, filed, supported, voted in favor of, negotiated, formulated, prepared or otherwise prosecuted by the Required Consenting BrandCo Lenders that provides for Equivalent GUC Treatment; or (ii) (A) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of (except but solely to the extent the Creditors' Committee is required by applicable Law to disclose any such work product that is not entitled to protection from discovery), (I) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seek avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim, or the BrandCo Agent; (II) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against any Holder of a 2020 Term Loan Claim, BrandCo Agent, or BrandCo Entity; (III) any other Challenge (as defined in the Final DIP Order) against any Holder of a 2020 Term Loan Claim, BrandCo Agent, 2016 Agent, or any Claims or liens thereof; or (IV) any other Financing Transactions Litigation Claims (collectively, "Settled Litigation") or (B) seek payment for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

Members of Class 8 that vote in favor of the Plan will recover a partial recovery even if Class 8 as a whole votes against the Plan if the Court approves such distribution. Courts have held that classic death trap provisions that apply to the entire class do not per se violate the Bankruptcy Code as such provisions comport with "the Bankruptcy Code's overall policy of fostering consensual plans of reorganization," are fair and equitable, and do not amount to a bad faith solicitation of votes. *See, e.g.*, *In re Zenith Electronics Corp.*, 241 B.R. 92, 105 (Bankr. D. Del. 1999) (approving a death trap provision that gave bondholders nothing if they rejected the plan and a pro rata share of debentures if they accepted). This "partial" death trap structure is intended to foster a global settlement and ensure that Class 8 Holders of Unsecured Notes Claims might recover something on account of their Claims. This was an integral part of the Plan Settlement requested by the Creditors' Committee and certain of its members, including the Unsecured Notes Indenture Trustee, and the Debtors included this construct in the Plan provided that such treatment was not found to be improper by the Court.

As discussed in Section VIII.C., the Plan Settlement is the result of hard-fought, good faith negotiations among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. As part of such negotiations, the Consenting BrandCo Lenders agreed to an adjustment of the distributable value otherwise available to Holders of 2020 Term Loan Claims under the Plan to allocate the cost of the GUC Settlement Amount to Holders of 2020 Term Loan Claims. Accordingly, the distributions to be made to Holders of 2020 Term Loan Claims under the Plan reflect a reduction in the distributable value to which such Holders would otherwise be entitled, and absent the Plan Settlement, Holders of 2020 Term Loan Claims would be entitled to the value made available to Classes 9(a) through 9(d) under the Plan.

The percentage of the New Common Stock outstanding on the Effective Date represented by shares of New Common Stock issued under the Plan will be diluted by the New Common Stock issued upon exercise of the New Warrants.

Other material terms of the Committee Settlement Terms with respect to distributions under the Plan (in addition to the GUC Trust discussed below) are as follows:

- *Cash Settlement Amount*:
    - (i) If Classes 9(a), 9(b), 9(c), and/or 9(d) accept the Plan and the Creditors' Committee Settlement Conditions[16] are satisfied, Holders of Claims in the accepting Classes shall be entitled to their pro rata portion of the GUC Settlement Amount, which GUC Settlement Amount consists of $44 million in aggregate amount of cash to be allocated among such Classes, as follows: [17]
        - Class 9(a) Talc Personal Injury Claims: 36.10%
        - Class 9(b) Non-Qualified Pension Claims: 19.86%
        - Class 9(c) Trade Claims: 25.27%
        - Class 9(d) Other General Unsecured Claims: 18.77%

16 The "Creditors' Committee Settlement Conditions" consist of the following conditions (unless otherwise waived by the Required Consenting BrandCo Lenders): (i) the BrandCo Settlement Termination Date shall not have occurred and (ii) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

17 The allocated amounts in Classes 9(a)-9(d) are based on the Debtors' estimate of the amount of Claims in such Classes as of December 13, 2022.

- (ii) If any such Classes vote to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Claims in such rejecting Classes shall receive no recoveries under the Plan on account of such Claims and the Reorganized Debtors shall retain the cash consideration otherwise distributable to such rejecting Class.

- *Contract Rejection Damages Top-Up*: In addition to the above, an amount equal to 13% of the amount of any Allowed Contract Rejection Damages Claims above $50 million is to be distributed to Class 9(d) Other General Unsecured Claims only if such Class accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied.

- *Unsecured Notes*:

  - (i) If Class 8 Unsecured Notes Claims accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Claims in such Class shall each receive their Pro Rata share of the New Warrants;

  - (ii) If Class 8 does not accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, (a) Holders of such Claims that do not accept the Plan will receive no recoveries on account of such Claims, and (b) Holders of such Claims that vote to accept the Plan on account of their Unsecured Notes Claim, and who do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan will, subject to the Bankruptcy Court's approval, receive 50% of what they would have recovered if Class 8 had accepted the Plan (the "Consenting Unsecured Noteholder Recovery"); *provided* that if the Bankruptcy Court finds that the Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Noteholders under the Plan.

- *Qualified Pensions*: To be reinstated.

- *Retained Preference Action Net Proceeds*: If such classes accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, Classes 9(a)–(d) shall receive their allocated portion, as set forth in the Plan, of any cash and cash equivalent proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and on behalf of the PI Settlement Fund) *less* any amounts required to fund any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust or the PI Settlement Fund, as discussed below, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator, the PI Claims Administrator, and any professionals retained by the GUC Trust and the PI Settlement Fund. Any portion of such proceeds allocable to a Class of General Unsecured Claims that votes to reject the Plan will be remitted to the Reorganized Debtors. If none of class 9(a)-(d) vote to accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, the Reorganized Debtors will retain the Retained Preference Actions and all proceeds thereof.

2. Claims Administration, GUC Trust, and PI Settlement Fund

For the purpose of administering General Unsecured Claims and allocating the distributions under the Committee Settlement Terms, the Plan provides for the establishment of the GUC Trust in accordance with the GUC Trust Agreement and the PI Settlement Fund in accordance with the PI Settlement Fund Agreement, in each case on the Effective Date and solely in the event that applicable Classes of General Unsecured Claims vote to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied. In such event, on the Effective Date, in accordance with the Plan Settlement, the GUC Trust Assets shall vest in the GUC Trust, and/or the PI Settlement Fund Assets shall vest in the PI Settlement Fund, in each case free and clear of all Claims, Interests, liens, and other encumbrances.

Any Estate Causes of Action arising under section 547 of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors) (a "Retained Preference Action") shall be transferred to the GUC Administrator as agent for the GUC Trust and PI Settlement Fund.

All GUC Trust/PI Fund Operating Expenses shall be payable solely from a reserve to be established solely to pay the GUC Trust/PI Settlement Fund Operating Expenses, which reserve shall be (i) funded (A) by the Debtors or the Reorganized Debtors, as applicable, in an amount equal to $4 million (which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator) *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000, and (B) from proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund), (ii) held by the GUC Trust in a segregated account and administered by the GUC Administrator on and after the Effective Date, and (iii) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator in their discretion from time to time.

3. Consenting BrandCo Lenders' Continuing Support

As set forth in section 6.01(a) of the Restructuring Support Agreement, the Consenting BrandCo Lenders have agreed (i) that they will use commercially reasonable efforts to support confirmation of Plan and/or any Alternative Restructuring Proposal supported by the Required Consenting BrandCo Lenders to provide for treatment of each class of Creditors' Committee Constituent Claims that is not economically less favorable to holders in each such class than the treatment contemplated for such class under the Plan; and (ii) that they will not, without the Creditors' Committee's consent, support any Alternative Restructuring Proposal that would offer or likely result in treatment of any class of Creditors' Committee Constituent Claims that is less favorable to the holders of such class than the Equivalent GUC Treatment of such class contemplated under the Plan. In the event of a breach by the Required Consenting BrandCo Lenders of their obligations under section 6.01(a) of the Restructuring Support Agreement, the Creditors' Committee may exercise the remedies set forth in section 6.02(c) of the Restructuring Support Agreement, which include seeking specific performance and/or seeking standing to prosecute (and, if standing is granted, prosecuting) a UCC BrandCo Challenge (as defined in the Restructuring Support Agreement) in respect to the Settled Litigation.

4. Creditors' Committee Member Fees and Expenses

The professional fees and expenses of the individual members of the Creditors Committee (including the Unsecured Notes Indenture Trustee's fees and expenses) will be paid as Restructuring Expenses up to a total cap of $1,250,000 (amounts above $500,000 will reduce the $4 million cap on GUC Trust/PI Settlement Fund Operating Expenses costs dollar-for-dollar), consistent with sections 363(b), 1123(b)(6), and 1129(a)(4) of the Bankruptcy Code and Bankruptcy Rule 9019 and, with respect to the Unsecured Notes Indenture Trustee's fees and expenses, consistent with the terms of the Unsecured Notes Indenture.

5. Releases and Insurance Availability

As provided by the Committee Settlement Terms, the Released Parties under the Plan exclude all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products and other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be not be a Released Party under the Plan; Holders of Talc Personal Injury Claims retain any preexisting rights of recovery directly against such insurers, if any. Under the Plan, any historical insurance policies will be retained by the Reorganized Debtors and will be available to satisfy any claims not discharged in these Chapter 11 Cases, to the extent covered under such policies and applicable non-bankruptcy law.

B. 2016 Settlement

As discussed above, on February 17, 2023, the Debtors, the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee agreed to the terms of the 2016 Settlement. The material terms of the 2016 Settlement, as contemplated under the Restructuring Support Agreement and the Plan, are as follows:

1. Dismissal of the Adversary Proceeding and Withdrawal of Objections. In consideration for the benefits described below, Consenting 2016 Lenders that are Plaintiffs in the Adversary Proceeding have agreed to stay the Adversary Proceeding and hold such litigation in abeyance until the Effective Date at which time the Adversary Proceeding will be dismissed with prejudice. Additionally, the Ad Hoc Group of 2016 Lenders agreed to withdraw their various objections to the Disclosure Statement, Exclusivity Extension Motion, and Backstop Motion.

2. Equity Rights Offering and Backstop Commitment Agreement. The Aggregate Rights Offering Amount has been increased from $650 million to $670 million (subject to the Excess Liquidity Cutback). The Equity Commitment Parties that are not members of the Ad Hoc Group of 2016 Lenders collectively have committed to backstop 82% of the Equity Rights Offering and in return will receive 82% of the Equity Commitment Premium and the Direct Allocation Amount. The Equity Commitment Parties that are members of the Ad Hoc Group of 2016 Lenders have collectively committed to backstop 18% of the Equity Rights Offering and in return will receive 18% of the Equity Commitment Premium and the Direct Allocation Amount.

3. BrandCo B-1 and B-2 Recovery

a. *2020 Term B-1 Loan Claim Recovery*. $20 million of the adequate protection payments payable to Holders of 2020 Term B-1 Loans on March 8, 2023 under the Final DIP Order will be deferred to the earlier of the termination of the Restructuring Support Agreement and the Plan Effective Date, and then waived under the Plan upon the Effective Date.

b. *2020 Term B-2 Loan Claim Recovery*. Holders of 2020 Term B-2 Loan Claims will receive 82% of the New Common Stock issued under the Plan as well as the 82% of the Equity Subscription Rights in connection with the Equity Rights Offering.

4. 2016 Term Loan and 2020 Term B-3 Loan Recovery. Holders of OpCo Term Loan Claims (2016 Term Loan Claims and 2020 Term B-3 Loan Claims against the OpCo Debtors) will be given the option to elect to receive (i) their pro rata share of cash on the Effective Date in the aggregate amount of $56 million or (ii) at their election, their pro rata share of 18% of the New Common Stock and 18% of the Equity Subscription Rights in connection with the Equity Rights Offering; *provided* that Holders of no more than $334 million of OpCo Term Loan Claims can elect to receive cash.

5. Ad Hoc Group of 2016 Lenders Professionals' Fees. Under the 2016 Settlement, the Debtors have agreed to reimburse the fees and expenses incurred by the advisors to the 2016 Term Loan Lender Group Advisors through the date of the Restructuring Support Agreement up to $11 million (excluding fees and expenses previously paid by the Debtors prior to the date of the Restructuring Support Agreement), *plus* up to an additional $350,000 per month on a go-forward basis (prorated for any partial months) on the terms set forth in the Restructuring Support Agreement.

6. Dilution of New Common Stock by Warrants. New Common Stock issued under the Plan is subject to dilution by the New Common Stock issuable upon exercise of the New Warrants issued to Holders of Class 8 Unsecured Notes.

7. Committee Settlement Terms. The 2016 Settlement does not alter the treatment of General Unsecured Claims in Class 9(a) through (d) contemplated by the Committee Settlement Terms discussed above.

8. Governance. The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (i) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (ii) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (iii) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

C. Evaluation of the Plan Settlement under Section 1123 and Rule 9019

The Plan Settlement (encompassing both the Committee Settlement Terms and the 2016 Settlement) embodied in the Plan is a key element of the Plan, is the result of hard-fought, good faith negotiations, and resolves a host of complex issues in these Chapter 11 Cases. After careful consideration of the potential claims by, between, among, and/or against the Debtors, and after months of engagement with key creditor constituencies, including the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders, each of the Debtors have determined that the Plan Settlement is fair, equitable, and in the best interest of their Estates. The Plan Settlement is supported by substantial analysis and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Board and the Restructuring Committee, which includes disinterested and independent directors, some of which were and are independently advised and represented. Further, in recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value between the two sets of Debtors and the settlement of intercompany Claims, Mr. Panagos, as independent officer of each of the BrandCo entities, and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals have weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases, including the Plan Settlement. Mr. Panagos independently analyzed and approved the Plan Settlement on behalf of the BrandCo Entities. Accordingly, the Debtors collectively support the Plan Settlement.

Under Federal Rule of Bankruptcy Procedure 9019, any settlement of claims of or against the Debtors is subject to approval by the Bankruptcy Court. Further, because the Plan Settlement is an essential element of the Plan, approval of the Plan Settlement by the Bankruptcy Court is a necessary precondition to Confirmation and Consummation of the Plan. In *TMT Trailer Ferry*, the U.S. Supreme Court outlined the standards for courts to use in evaluating proposed settlements by debtors in bankruptcy. The key function of courts in that circumstance, the Court explained, is "to compare the terms of the compromise with the likely rewards of litigation." *Protective Committee for Independent Stockholders of TMT Trailer Ferry, Inc.* v. *Anderson*, 390 U.S. 414, 425 (1968). Following the Supreme Court's decision in *TMT Trailer Ferry*, the Second Circuit outlined certain factors to be considered by courts evaluating whether to approve settlements proposed by a debtor in bankruptcy proceedings:

i. The balance between the litigation's possibility of success and the settlement's future benefits;

ii. The likelihood of complex and protracted litigation, "with its attendant expense, inconvenience, and delay," including the difficulty in collecting on the judgement;

iii. "[T]he paramount interests of the creditors," including each affected class's relative benefits "and the degree to which creditors either do not object to or affirmatively support the proposed settlement";

iv. Whether other parties in interest support the settlement;

v. The "competency and experience of counsel" supporting, and "[t]he experience and knowledge of the bankruptcy court judge" reviewing, the settlement;

vi. "[T]he nature and breadth of releases to be obtained by officers and directors"; and

vii. "[T]he extent to which the settlement is the product of arm's length bargaining."

In re Iridium Operating LLC, 478 F.3d 452, 462 (2d Cir. 2007).

The Debtors believe the benefits of the Plan Settlement are significant. In particular, with respect to each of the *Iridium* factors:

First, the balance between the litigation's possibility of success and the settlement's benefits weighs in favor of the Plan Settlement. The Debtors have reached a compromise of the complex and unique issues in these chapter 11 cases, paving the way to emergence. In evaluating the reasonableness of the Plan Settlement, the Debtors and their advisors carefully analyzed multiple factors, including (a) the amount of the Debtors' total enterprise value allocable to the OpCo Debtors and the BrandCo Entities, (b) the respective rights and obligations of the OpCo Debtors and the BrandCo Entities with respect to repayment of the Term DIP Facility and other obligations, including Administrative Claims, (c) the respective rights of the Holders of 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, 2020 Term B-3 Loan Claims, and 2016 Term Loan Claims, and (d) the risks associated with complex and protracted litigation. In conducting this analysis, the Debtors and their advisors also carefully analyzed the proper allocation of certain costs, including allocation of the entire GUC Settlement Amount fully to the Holders of 2020 Term Loan Claims. The distributions provided under the Plan to Class 4 (OpCo Term Loan Claims), on the one hand, and to Class 5 (2020 Term B-1 Loan Claims) and Class 6 (2020 Term B-2 Loan Claims), on the other hand, are based on such analysis. The Debtors and the Restructuring Committee concluded that the Plan Settlement was reasonable in light of their assessment of the claims being released and the value provided in exchange therefor, and, moreover, the significant benefits to the Debtors' overall value from a global resolution of all potential litigation regarding value among the Debtors' creditors.

Second, the likelihood of complex and protracted litigation, with its attendant expense, inconvenience, and delay weighs in favor of the Plan Settlement. As courts have recognized in assessing Rule 9019 settlements, a litigation claim is only as valuable as it is collectible. With the resolution of the Creditor Committee's potential challenge, the Ad Hoc Group of 2016 Lenders' objections, and the Adversary Proceeding, among other things, all estate-held causes of action (including causes of action to avoid or otherwise unwind the Debtors' previous financing transactions) arising in respect of the Debtors' previous financing transactions will be resolved. This clarity in respect of the Debtors' prepetition capital structure serves as the basis for the series of integrated transactions and compromises embodied in the Plan.

Third, the paramount interests of the creditors is served by the Plan Settlement. Creditors are well-served by the Plan Settlement because, in addition to being supported by the Debtors' major constituencies, the Plan Settlement provides the Debtors with a confirmable path to emerge from Chapter 11. Emergence from these Chapter 11 Cases with the funding provided by the Plan will set the Reorganized Debtors up for success, to the benefit of creditors and all stakeholders.

Fourth, parties in interest support the Plan Settlement. The Plan Settlement is supported by three of the Debtors' most important stakeholder groups: (i) the Consenting BrandCo Lenders, (ii) Consenting 2016 Lenders, and (iii) the Creditors' Committee, which owes a fiduciary duty to unsecured creditors. This extraordinary creditor support is the most convincing evidence that the Plan Settlement reflects the best available resolution for all parties-in-interest and is in the "paramount interests of the creditors." *Iridium*, 478 F.3d at 462.

Fifth, the Plan Settlement is supported by competent and experienced counsel and will be reviewed by an experienced and knowledgeable Court. The key parties-in-interest, including the Debtors, the Consenting BrandCo Lenders, Consenting 2016 Lenders, and the Creditors' Committee, have been represented by skilled and experienced bankruptcy practitioners, including (i) Paul, Weiss, (ii) PJT, (iii) A&M, (iv) Davis Polk & Wardwell LLP, (v) Centerview Partners, (vi) Akin Gump Strauss Hauer & Feld LLP, (vii) Moelis & Company, (viii) Brown Rudnick LLP, and (ix) Houlihan Lokey Capital, Inc. These Chapter 11 Cases are also presided over by the Court.

Sixth, the nature and breadth of releases to be obtained by officers and directors are reasonable and were necessary components of the global settlement. The proposed releases are reasonable in light of the complex issues in these Chapter 11 Cases and the great benefit they will provide to the Debtors on a go-forward basis.

Seventh, the Plan Settlement is the product of arm's length bargaining. The Plan Settlement is supported by substantial analysis, diligence, and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Revlon, Inc. Board of Directors and its Restructuring Committee, which included disinterested and independent directors, some of which were and are independently advised and represented.

Accordingly, the Plan Settlement should be approved pursuant to section 1123 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedures Rule 9019, including for the reasons to be set forth in the Debtors' brief in connection with Confirmation of the Plan, which shall be filed on the Bankruptcy Court's docket prior to the Confirmation Hearing.

VIII. SUMMARY OF CHAPTER 11 PLAN

THE FOLLOWING SUMMARIZES SOME OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN.

A. Administrative Claims, Priority Claims, and Statutory Fees

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the Plan.** Objections to such requests for payment of an Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline

2. Professional Compensation Claims

a. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 of the Plan; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

b. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

c. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

d. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

3. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

4. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit Agreement and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

5. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

6. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

7. Statutory Fees

Notwithstanding anything to the contrary contained in the Plan, subject to Article XIV.M of the Plan, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article XIV.M of the Plan, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

B. Classification and Treatment of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article II of the Plan, are classified in the Classes set forth in Article III of the Plan. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in Article III.C hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement

1. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth in the Plan shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth in Article III of the Plan. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H of the Plan.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[18]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote
5	2020 Term B-1 Loan Claims	Impaired	Entitled to Vote
6	2020 Term B-2 Loan Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Unsecured Notes Claims	Impaired	Entitled to Vote

[18] The information in the table is provided in summary form and is qualified in its entirety by Article III.C of the Plan.

9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

2. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

a. Class 1 – Other Secured Claims

i. *Classification*: Class 1 consists of all Other Secured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash;

(B) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(C) Reinstatement of such Claim; or

(D) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting:* Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

b. *Class 2 – Other Priority Claims*

i. *Classification*: Class 2 consists of all Other Priority Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash; or

(B) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

c. *Class 3 FILO ABL Claims*

i. *Classification*: Class 3 consists of all FILO ABL Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash.

iii. *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

d. *Class 4 – OpCo Term Loan Claims*

i. *Classification*: Class 4 consists of all OpCo Term Loan Claims.

ii. *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(A) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount;

(B) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

iv. *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

e. *Class 5 – 2020 Term B-1 Loan Claims*

i. *Classification*: Class 5 consists of all 2020 Term B-1 Loan Claims.

ii. *Allowance*: The 2020 Term B-1 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).

iv. *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 2020 Term B-1 Loan Claim is entitled to vote to accept or reject the Plan.

f. *Class 6 – 2020 Term B-2 Loan Claims*

i. *Classification*: Class 6 consists of all 2020 Term B-2 Loan Claims.

ii. *Allowance*: The 2020 Term B-2 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Class 6 Equity Distribution.

iv. *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 2020 Term B-2 Loan Claim is entitled to vote to accept or reject the Plan.

g. *Class 7 – BrandCo Third Lien Guaranty Claims*

i. *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

ii. *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

iii. *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iv. *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is not entitled to vote to accept or reject the Plan..

h. *Class 8 – Unsecured Notes Claims*

i. *Classification*: Class 8 consists of all Unsecured Notes Claims.

ii. *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:

(A) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(B) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such Holder's Consenting Unsecured Noteholder Recovery; *provided*, *further* that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

iv. *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

i. Class 9(a) – Talc Personal Injury Claims

i. *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

ii. *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(A) (1) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution distributable from the PI Settlement Fund; or

(2) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

j. Class 9(b) – Non-Qualified Pension Claims

i. *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(A) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(B) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect.

iii. *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

k. *Class 9(c) – Trade Claims*

i. *Classification*: Class 9(c) consists of all Trade Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(A) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(B) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

l. *Class 9(d) – Other General Unsecured Claims*

i. *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(A) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(B) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

m. *Class 10 – Subordinated Claims*

i. *Classification*: Class 10 consists of all Subordinated Claims.

ii. *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

n. *Class 11 – Intercompany Claims and Interests*

i. *Classification*: Class 11 consists of all Intercompany Claims and Interests.

ii. *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (A) Reinstated or (B) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

iii. *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

o. *Class 12 – Interests in Holdings*

i. *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

ii. *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 12 Interest in Holdings is not entitled to vote to accept or reject the Plan.

3. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III of the Plan shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

4. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

5. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

6. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

7. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (a) voting to accept or reject the Plan and (b) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

8. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

9. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

10. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

11. Subordinated Claims

Except as expressly provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

12. 2016 Term Loan Claims

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

13. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

C. Means for Implementation of the Plan

1. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (a) the Exit Facilities; (b) the issuance and distribution of New Common Stock; (c) the Equity Rights Offering; (d) the issuance and distribution of New Warrants; and (e) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth in Article III of the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

a. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or (ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed to by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. All Holders of Class 5 2020 Term B-1 Loan Claims shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

b. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and, in the case of the New Common Stock, the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock under the Plan, as applicable, or pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering, including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement and/or upon the exercise of the New Warrants) shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity Rights Offering Documents, as applicable, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

c. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares") will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately 60.6% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Order. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately 7.6% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article IV.A.2 of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

d. Issuance and Distribution of New Warrants[19]

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock issued upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon payment of the exercise price in accordance with the terms of the New Warrants, be duly authorized, validly issued, fully paid, and non-assessable.

e. General Unsecured Creditor Recovery

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (x) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (y) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, (a) if the GUC Trust is established in accordance with the Plan, the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan. The GUC Administrator shall have responsibility for reconciling General Unsecured Claims (other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims Administrator shall have responsibility for reconciling the Talc Personal Injury Claims, including asserting any objections thereto; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Class 9 Claim.

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19 U.S. Bank Trust Company, National Association, in its capacity as Unsecured Notes Indenture Trustee, filed the *Limited Objection of U.S. Bank Trust Company, National Association, as Unsecured Notes Trustee to Debtors' Motion for an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* [Docket No. 1388], expressing concern with the deadline to disclose the terms of the New Warrant Agreement and its proximity to the Voting Deadline. To address this issue, the Debtors will provide the form of the New Warrant Agreement to the Unsecured Notes Indenture Trustee for distribution to Holders of Unsecured Notes Claims at least seven (7) days prior to the filing of the Plan Supplement.

f. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in accordance with the First Lien Exit Facilities Term Sheet; *provided* that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (i) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (ii) for the avoidance of doubt, the Debt Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

2. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders.

The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (d) the execution and delivery of the Equity Rights Offering Documents and any documentation related to the Exit Facilities; (e) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (f) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (g) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in Article IV.B of the Plan shall constitute a change of control under any agreement, contract, or document of the Debtors

3. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

4. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

5. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder. Notwithstanding the foregoing, Confirmation, or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of (1) enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of each of the applicable agents and indenture trustees to (a) make or direct the distributions in accordance with the Plan as provided herein and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due pursuant to the terms of, the applicable governing document or instrument; *provided* that, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors. On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in Article IV.E of the Plan.

Notwithstanding anything in Article IV.E of the Plan, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights. Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes Indenture Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

6. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by Article IV.S.3 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

7. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A, (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer, and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date.

8. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

9. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with, the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (a) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (b) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay, that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall approve, adopt, and affirm, as applicable, the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

10. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

11. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all Retiree Benefit Claims in accordance with applicable law.

12. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (a) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (b) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (c) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in Article IV.L of the Plan, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

13. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and approvals contemplated by Article IV of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

14. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

15. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (a) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (b) the making or assignment of any lease or sublease, (c) any Restructuring Transaction authorized by the Plan, and (d) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (i) any merger agreements; (ii) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (iii) deeds; (iv) bills of sale; (v) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (vi) the other Definitive Documents.

16. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

17. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all Retained Causes of Action (except, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue Retained Preference Actions), whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. If the GUC Trust is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund) shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' rights to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article XI of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

18. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, in accordance with the Plan, the GUC Trust Assets shall vest in the GUC Trust and the PI Settlement Fund Assets shall vest in the PI Settlement Fund, as applicable, free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust or PI Settlement Fund, as applicable, shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets, as the case may be; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator or PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim (other than a Talc Personal Injury Claim); (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund, commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator and/or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; (4) in the case of the GUC Administrator and the PI Claims Administrator, allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund in their discretion from time to time, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust/PI Fund Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

19. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee. For the further avoidance of doubt, the payment of the fees and expenses (including, but not limited to attorney's fees) of the other members of the Creditors' Committee was an integral part of the global settlement reached between the Creditors' Committee, the Ad Hoc Group of Brandco Lenders, and the Debtors regarding the treatment of General Unsecured Claims pursuant to the Plan.

D. The GUC Trust

1. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulations Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (i) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (ii) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

2. The GUC Administrator

The identity of the GUC Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

3. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in Article V.C of the Plan shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (1) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

E. PI Settlement Fund

1. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses (including taxes) incurred by the PI Settlement Fund shall be recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided*, *however*, that the PI Settlement Fund shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

2. The PI Claims Administrator

The identity of the PI Claims Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

3. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations Section 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in Article VI of the Plan shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

F. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (a) previously were assumed or rejected by the Debtors; (b) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (c) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to Article VII.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in Article VII.A of the Plan, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, will have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date; *provided* that, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable lessor; provided further that, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

2. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (a) the applicable Claims Bar Date, and (b) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to Article VII of the Plan, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (a) the amount of the Cure Claim, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if required, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court; *provided*, *however*, that any such objection that is timely filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount.

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary in the Plan, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (1) or (2), with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

4. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

5. Insurance Policies

Subject in all respects to Articles VIII.L.3 and X.K, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the Effective Date. Notwithstanding anything to the contrary in Article XI.D and Article X.E of the Plan, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth in the Plan.

6. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

7. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (b) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (a) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (b) are not and do not create postpetition contracts or leases, (c) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (e) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements or restatements.

8. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

9. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

10. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

G. Provisions Governing Distributions

1. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public securities shall be made to such Holders in exchange for such securities, which shall be deemed canceled as of the Effective Date.

2. Distributions on Account of Obligations of Multiple Debtors

Any Holder of a Claim that has filed duplicate Claims that are classified under the Plan in the same Voting Class shall be entitled to one distribution on account of such Claims with respect to such Class.

3. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

4. Rights and Powers of Disbursing Agent

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all distributions contemplated hereby; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation, and reimbursement claims of the GUC Administrator, the PI Claims Administrator, or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

5. Delivery of Distributions and Undeliverable or Unclaimed Distributions

a. Delivery of Distributions

(i) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, 2020 Term B-1 Loan Claim, or 2020 Term B-2 Loan Claim shall be made by the Reorganized Debtors or the Disbursing Agent, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.

(ii) Delivery of Distributions to Unsecured Notes Indenture Trustee

In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee, in accordance with the Unsecured Notes Indenture and the Plan, (ii) the Unsecured Notes Indenture Trustee, subject to the payment of its fees and expenses to the extent set forth in the Plan, shall transfer or direct the transfer of such distributions through the facilities of DTC, and (iii) the Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(iii) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article VIII.E.1(a) or (b) of the Plan) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (A) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (B) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (C) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (D) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to Article VIII of the Plan, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

b. Record Date of Distributions

As of the close of business on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of Unsecured Notes Claims, the Holders of which shall receive distributions, if applicable, in accordance with Article VIII.D of the Plan.

c. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims, in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

d. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (i) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (ii) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

e. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

6. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

7. Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

a. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the Reserved Shares or any Unsubscribed Shares, as described in Article VIII.G.2 of the Plan) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (iii) has not acquired the New Securities from an "affiliate" within one year of such transfer and (iv) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

b. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the Reserved Shares and the Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

c. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the New Warrants (or New Common Stock issued upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

8. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

9. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

10. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

11. Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of nonresidential real property, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

12. Claims Paid or Payable by Third Parties

a. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

b. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

c. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

13. Foreign Currency Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

H. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims

1. Resolution of Disputed Claims

a. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. For the avoidance of doubt, all references in Article IX of the Plan to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).

b. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof), the GUC Administrator, and the PI Claims Administrator, as applicable, shall have the sole authority to: (i) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (ii) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

c. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

d. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

e. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

2. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P of the Plan, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided in the Plan or otherwise agreed to by the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

3. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

4. No Distributions Pending Allowance

Notwithstanding anything to the contrary in the Plan, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in Article IX of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

5. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

6. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for in the Plan or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in Article IX.F of the Plan shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

I. Settlement, Release, Injunction, and Related Provisions

1. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

2. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

3. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

4. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) essential to the Confirmation of the Plan; (b) an exercise of the Debtors' business judgment; (c) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (d) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (e) in the best interests of the Debtors and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

5. Releases by the Releasing Parties

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in Article X.E of the Plan, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

6. Exculpation

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

7. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

9. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

10. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

11. Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

12. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

13. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

J. Conditions Precedent to Consummation of the Plan

1. Conditions Precedent to Consummation of the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XI.B of the Plan:

a. Confirmation and all conditions precedent thereto shall have occurred;

b. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders and, in the case of the Confirmation Order, acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders, solely to the extent required under the Restructuring Support Agreement;

c. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

d. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders solely to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

e. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

f. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

g. Adversary Case Number 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice;

h. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B of the Plan pending the Bankruptcy Court's approval of such fees and expenses;

i. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

j. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

k. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; and

l. The Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date.

2. Waiver of Conditions

The conditions to Consummation set forth in Article XI.A. may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders (except with respect to Article X.A. 12, which may be waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

3. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Causes of Action, or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

K. Modification, Revocation, or Withdrawal of the Plan

1. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

2. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VII of the Plan, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including but not limited to the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article X of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VIII.L.1 of the Plan;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan;

26. hear and determine matters concerning the implementation of the Management Incentive Plan;

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing in the Plan limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article XIII of the Plan, the provisions of Article XIII of the Plan shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided in the Plan or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

M. Miscellaneous Provisions

1. Immediate Binding Effect

Subject to Article XI.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

2. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

3. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

4. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

5. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

6. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

7. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
55 Water St., 43rd Floor
New York, New York 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
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After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

9. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

10. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

11. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

12. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

13. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

14. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

15. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

IX. VALUATION OF THE DEBTORS

In conjunction with formulating the Plan, the Company determined that it was necessary to estimate the Company's consolidated value on a going-concern basis (the "Valuation Analysis") and then allocate value among the Company's various subsidiaries. The Valuation Analysis, prepared by PJT, is attached hereto as **Exhibit D**.

THE VALUATIONS SET FORTH IN THE VALUATION ANALYSIS REPRESENT ESTIMATED DISTRIBUTABLE VALUE FOR THE COMPANY AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS.

X. TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of New Common Stock, Equity Subscription Rights, and New Warrants under or in connection with the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code and/or section 4(a)(2) of, or Regulation D under, the Securities Act will exempt the offer, issuance and distribution of the New Securities (including New Common Stock issuable upon exercise or conversion thereof) issued under or in connection with the Plan on account of Allowed Claims from federal and state securities registration requirements. The Debtors believe that the other shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (including those issued on account of the Backstop Commitment Premium under the Backstop Agreement and those issued in respect of each Equity Commitment Party's exercise of its own Equity Subscription Rights) will be issued under section 1145(a)(1) of the Bankruptcy Code. The New Common Stock issued to affiliates of the Company will be treated as issued pursuant to section 1145(a)(1), but will be subject to the restrictions on resale of securities held by affiliates of an issuer. The offer (to the extent applicable), issuance and distribution of the Unsubscribed Shares and the Reserved Shares shall be exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. To the extent issued and distributed in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder, the Unsubscribed Shares and the Reserved Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law. Persons to whom the New Securities are issued are also subject to restrictions on resale to the extent they are deemed an "issuer," an "underwriter," or a "dealer" with respect to such New Common Stock, as further described below. In addition to the restrictions referred to below, holders of Restricted Stock will also be subject to the transfer restrictions contained in the terms thereof, as well as in any Shareholders' Agreement.

A. Bankruptcy Code Exemptions from Securities Act Registration Requirements

1. Securities Issued in Reliance on Section 1145 of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied:

- *first*, the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan;

- *second*, the recipients of the securities must each hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and

- *third*, the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor or such affiliate, or principally in such exchange and partly for cash or other property.

The offer, issuance, and distribution under the Plan to holders of Class 4 and Class 6 Claims of the New Common Stock, the Equity Subscription Rights (and any New Common Stock issued upon exercise of the Equity Subscription Rights, other than any Unsubscribed Shares), are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of such New Securities are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of such New Securities are being issued principally in exchange for claims against or interests in the Debtors and partially for cash.

The offer, issuance and distribution under the Plan to Equity Commitment Parties of shares of New Common Stock under the Backstop Commitment Agreement:

- in respect of the exercise of their own Equity Subscription Rights will be exempt under Section 1145(a)(1) of the Bankruptcy Code as described above; and

- in respect of the Backstop Commitment Premium payable by the Debtors under the Backstop Commitment Agreement will be exempt under Section 1145(a)(1) of the Bankruptcy Code as being issued entirely in exchange for administrative claims against the Debtors and therefore exempt under Section 1145(a)(1) of the Bankruptcy Code.

The offer and issuance of the New Warrants under the Plan are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of the New Warrants are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of the New Warrants are being issued entirely in exchange for claims against or interests in the Debtors.

The issuance of shares of New Common Stock upon subsequent exercise of the New Warrants will be exempt under section 1145(a)(2) of the Bankruptcy Code.

The exemptions provided for in section 1145 of the Bankruptcy Code do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer":

- purchases a claim against, an interest in, or a claim for administrative expense against, the debtor, with a view to distributing any security received in exchange for such a claim or interest ("accumulators");

- offers to sell securities offered under a plan for the holders of such securities ("distributors");

- offers to buy securities from the holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) made under a distribution agreement; or

- is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act, which includes affiliates of the issuer, defined as persons who are in a relationship of "control" with the issuer.

Persons who are not deemed "underwriters" may generally resell the securities they receive that comply with the requirements of section 1145(a)(1) of the Bankruptcy Code without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without Securities Act registration only pursuant to exemptions from registration under the Securities Act and other applicable law.

2. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code.

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) of the Bankruptcy Code are deemed to have been issued in a public offering. In general, therefore, resales of, and subsequent transactions in, the New Securities issued under section 1145(a)(1) of the Bankruptcy Code will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter," or a "dealer" with respect to such securities. For these purposes, an "issuer" includes any "affiliate" of the issuer, defined as a person directly or indirectly controlling, controlled by, or under common control with the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "issuer" (including an "affiliate") of the Company or an "underwriter" or a "dealer" with respect to any New Securities will depend upon various facts and circumstances applicable to that person.

The New Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

3. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code to Affiliates.

Any New Securities issued under section 1145 of the Bankruptcy Code to affiliates of the Debtors will be subject to restrictions on resale. Affiliates of the Debtors for these purposes will generally include their directors and officers and their controlling stockholders. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor.

The SEC's staff has indicated that a "safe harbor" under Rule 144 under the Securities Act is available for the immediate resale of securities issued under a plan of reorganization to affiliates of the issuing debtor that would otherwise be unrestricted under the Securities Act. The Rule 144 safe harbor should therefore be available for resales of the New Common Stock issued to affiliates under the Plan. The availability of the Rule 144 safe harbor is conditioned on the public availability of certain information concerning the issuer and imposes on selling stockholders certain volume limitations and certain manner of sale and notice requirements.

GIVEN THE COMPLEX NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER, ISSUER, AFFILIATE, OR DEALER, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO OR IN CONNECTION WITH THE PLAN. THE DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

B. Private Placement Exemption from Securities Act Registration Requirements

1. Issuance of Securities in a Private Placement under Section 4(a)(2) of the Securities Act

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under Section 5 of the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under the Securities Act. The Reserved Shares and the Unsubscribed Shares (collectively, the "4(a)(2) Securities") will be issued in a transaction exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement and purchase the 4(a)(2) Securities.

The 4(a)(2) Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below.

2. Subsequent Transfers of Securities issued in a Private Placement under Section 4(a)(2) of the Securities Act

The 4(a)(2) Securities will be deemed "restricted securities" (as defined by Rule 144 of the Securities Act) that may not be offered, sold, exchanged, assigned or otherwise transferred unless they are registered under the Securities Act, or an exemption from registration under the Securities Act is available. If in the future a Holder of 4(a)(2) Securities decides to offer, resell, pledge or otherwise transfer any 4(a)(2) Securities, such 4(a)(2) Securities may be offered, resold, pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act (including the exemption provided by Rule 144) (to the extent the exemption is available), or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iv) in accordance with any applicable securities laws of any state of the United States. Such Holder will, and each subsequent Holder is required to, notify any subsequent acquiror of the 4(a)(2) Securities from it of the resale restrictions referred to above.

Rule 144 provides a limited safe harbor for the public resale of restricted securities (such that the seller is not deemed an "underwriter") if certain conditions are met. These conditions vary depending on whether the seller of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

The Debtors expect that, after the Effective Date, the issuer of the New Securities will not be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act. A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and who has not been an affiliate of the issuer during the ninety (90) days preceding such sale may resell restricted securities after a one-year holding period whether or not there is current public information regarding the issuer.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may resell restricted securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. An affiliate must also comply with the volume, manner of sale and notice requirements of Rule 144. First, the rule limits the number of restricted securities (plus any unrestricted securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding securities of the same class being sold, or, if the class is listed on a stock exchange, the average weekly reported volume of trading in such securities during the four weeks preceding the filing of a notice of proposed sale on Form 144 or if no notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker. Second, the manner of sale requirement provides that the restricted securities must be sold in a broker's transaction, directly with a market maker or in a riskless principal transaction (as defined in Rule 144). Third, if the amount of securities sold under Rule 144 in any three month period exceeds 5,000 shares or has an aggregate sale price greater than $50,000, an affiliate must file or cause to be filed with the SEC three copies of a notice of proposed sale on Form 144, and provide a copy to any exchange on which the securities are traded.

As a result, the Debtors believe that the Rule 144 exemption will not be available with respect to any 4(a)(2) Securities (whether held by non-affiliates or affiliates) until at least one year after the Effective Date. Accordingly, unless transferred pursuant to an effective registration statement or another available exemption from the registration requirements of the Securities Act, non-affiliate Holders of 4(a)(2) Securities will be required to hold their 4(a)(2) Securities for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to the an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws.

Each certificate representing, or issued in exchange for or upon the transfer, sale or assignment of, any 4(a)(2) Securities shall, upon issuance, be stamped or otherwise imprinted with a restrictive legend consistent with the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

The Reorganized Debtors reserve the right to require certification, legal opinions or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the 4(a)(2) Securities. The Reorganized Debtors also reserve the right to stop the transfer of any 4(a)(2) Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All persons who receive 4(a)(2) Securities will be required to acknowledge and agree that (a) they will not offer, sell or otherwise transfer any 4(a)(2) Securities except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available, or pursuant to an effective registration statement, and (b) the 4(a)(2) Securities will be subject to the other restrictions described above.

Any Persons receiving restricted securities under the Plan (including the 4(a)(2) Securities) should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable law.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, NONE OF THE DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE 4(A)(2) SECURITIES. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF THE 4(A)(2) SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH 4(A)(2) SECURITIES.

XI. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Holdings, and certain holders of the Allowed 2016 Term Loan Claims, Allowed 2020 Term B-3 Loan Claims, Allowed 2020 Term B-1 Loan Claims, Allowed Term B-2 Loan Claims, Allowed Unsecured Notes Claims, Allowed Talc Personal Injury Claims, Allowed Non-Qualified Pension Claims, Allowed Trade Claims and Allowed Other General Unsecured Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury regulations promulgated thereunder ("Treasury Regulations") and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been sought or obtained with respect to the tax consequences of the Plan described herein. The Debtors have not requested, and do not intend to request, any ruling or determination from the U.S. Internal Revenue Service ("IRS") or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Holder of an Allowed Claim in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, real estate investment trusts, retirement plans, individual retirement and other tax-deferred accounts, small business investment companies, regulated investment companies, tax-exempt entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, partnerships or other entities treated as pass-through vehicles for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons who received their Claims as compensation, non-U.S. Holders (as defined below) that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of Revlon, Inc., dealers in securities or foreign currencies, U.S. expatriates, persons who hold Claims or who will hold the New Common Stock, New Warrants, Equity Subscription Rights or First Lien Take-Back Facility as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy and Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code).

Additionally, this discussion does not address the implications of the alternative minimum tax, the base erosion and anti-abuse tax, or the "Medicare" tax on net investment income. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, the Reorganized Holdings or Holders of Allowed Claims based upon their particular circumstances. This summary does not discuss any tax consequences of the Plan that may arise under any laws other than U.S. federal income tax law, including under state, local, or non-U.S. tax law. Furthermore, this summary does not discuss any actions that a Holder may undertake with respect to its Allowed Claims, other than voting such Allowed Claim and receiving the consideration provided under the Plan, or with respect to any actions undertaken by a Holder subsequent to receiving any consideration under the Plan.

Furthermore, this summary assumes that a Holder of an Allowed Claim holds a Claim only as a "capital asset" (other than an Allowed Talc Personal Injury Claim, an Allowed Trade Claim, an Allowed Non-Qualified Pension Claim or an Allowed Other General Unsecured Claim) (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors or the Reorganized Holdings are a party will be respected for U.S. federal income tax purposes in accordance with their form. This summary also assumes that the New Warrants will be treated as options for U.S. federal income tax purposes, and not as stock of the issuer thereof, and that none of the 2016 Term Loan Facility, the 2020 BrandCo Term Loan Facilities and the Unsecured Notes are "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4, other than the tranche of 2020 Term B-2 Loans issued in November, 2020. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes. This summary does not address the U.S. federal income tax consequences to Holders (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) of such entity generally will depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of partnerships (or other pass-through entities) that are beneficial owners of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES APPLICABLE UNDER THE PLAN, INCLUDING THE IMPACT OF TAX LEGISLATION.

A. Certain U.S. Federal Income Tax Considerations for the U.S. Debtors and the Reorganized Holdings

Each of the Debtors organized in the United States (each such Debtor a "U.S. Debtor" and collectively, the "U.S. Debtors") is a member of an affiliated group of corporations that files consolidated federal income tax returns with Holdings as the common parent (such consolidated group, the "Revlon Group") or an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Revlon Group. The non-U.S. Debtors are not currently directly subject to U.S. federal income tax, and the Debtors expect that such non-U.S. Debtors will not be subject to U.S. federal income tax immediately following the Restructuring Transactions. The U.S. Debtors estimate that, as of the filing date of the tax returns for the year ended December 31, 2021, the Revlon Group had consolidated net operating loss carryforwards ("NOL") of approximately $647,400,604, among other tax attributes (including tax basis in assets), and approximately $499,544,021 of disallowed business interest expense carryforwards. However, the amount of Revlon Group NOLs and other tax attributes, as well as the application of any limitations thereon, remains subject to review and adjustment, including by the IRS. As discussed below, the U.S. Debtors' NOLs and certain other tax attributes are expected to be significantly reduced or eliminated entirely upon implementation of the Plan.

The tax consequences of the implementation of the Plan to the U.S. Debtors will differ depending on how the Restructuring Transactions are structured for applicable tax purposes including as a taxable sale of the U.S. Debtors' assets and/or stock to an indirect subsidiary of a newly formed Reorganized Holdings (a "Newco Acquisition") or as an exchange of restructured interests in Reorganized Holdings for Claims (a "Restructuring in Place"). The U.S. Debtors have not yet determined whether or not they intend to structure the Restructuring Transactions as a Newco Acquisition, a Restructuring in Place or in another manner. Such decision will depend on, among other things, the magnitude of any anticipated cash tax liability arising from a Newco Acquisition, the fair market value of any tax basis arising in connection with the same, the anticipated cash tax profile of the U.S. Debtors following implementation of the Plan in the absence of a Newco Acquisition, and the tax consequences to U.S. Holders of the 2020 Term B-1 Loans or the 2020 Term B-2 Loans.

1. Newco Acquisition

If the transaction undertaken pursuant to the Plan is structured as a Newco Acquisition, the U.S. Debtors would recognize gain or loss upon the transfer in an amount equal to the difference between (i) the sum of (x) the fair market value of the New Common Stock, the New Warrants and the Equity Subscription Rights, (y) the fair market value of the First Lien Take-Back Facility (or, potentially, the "issue price" of the First Lien Take-Back Facility depending on the identity of the issuer thereof, which may be equal to fair market value) and (z) the amount of any other liabilities directly or indirectly assumed by the acquirer and (ii) the U.S. Debtors' tax basis in the assets or stock transferred (including any assets deemed transferred, such as by reason of an election to treat a stock transfer as an asset transfer for U.S. federal income tax purposes (via one or more elections pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e)) or the transfer of the membership interests in a wholly-owned limited liability company that is disregarded for U.S. federal income tax purposes). In connection with such transaction U.S. Debtors (or subsidiaries thereof) will be deemed to or will actually liquidate for U.S. federal income tax purposes in a taxable transaction and the U.S. Debtors may recognize additional gain or loss in respect of such liquidations (*e.g.* in respect of insolvent subsidiaries). Depending on the projected enterprise value relative to the existing tax basis of the assets that would be transferred, the amount of any gain or loss on such liquidations and the availability of NOLs or other tax attributes to offset any gain on the transfer or liquidations, the U.S. Debtors could be subject to material U.S. federal, state or local income tax liability, which amount cannot be determined at this time. Reorganized Holdings (and its subsidiaries) would not succeed to any U.S. federal income tax attributes of the U.S. Debtors (such as NOLs, tax credits or tax basis in assets). It is likely the U.S. Debtors will also recognize COD Income (defined below) with respect to certain Claims, which would be excluded under the Bankruptcy Exception (defined below) as discussed in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" below.

If an indirect subsidiary of a newly-formed Reorganized Holdings (the "Newco Entities") purchases assets or stock of the U.S. Debtors pursuant to a Newco Acquisition, such entity will generally take a fair market value basis in the transferred assets or stock. However, if a Newco Acquisition involves a purchase of stock of a U.S. Debtor, such Debtor will retain its basis in its assets unless the parties make an election pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e) to treat the stock purchase as the purchase of assets. There is no authority directly on point with respect to a transaction structured as a Newco Acquisition and there is no guaranty that the IRS would not take a position contrary to the U.S. Debtors' reporting of such Newco Acquisition, which position may ultimately be sustained by a court.

Although the U.S. Debtors expect a transfer of the stock or assets of the U.S. Debtors to an indirect subsidiary of a newly formed Reorganized Holdings to be treated as a taxable asset acquisition, there is no assurance that the IRS would not take a contrary position and assert that such transaction is instead a tax-free reorganization. Moreover, it is possible that Reorganized Holdings may make (or cause its subsidiaries to make) certain elections to cause such transaction to be treated as a tax-free reorganization. If the transfer of the U.S. Debtors' stock or assets to an indirect subsidiary of a newly formed Reorganized Holdings were treated as a tax-free reorganization, Reorganized Holdings and its subsidiaries would carry over the tax attributes of the Revlon Group (including tax basis in assets), subject to the required attribute reduction attributable to the substantial COD Income incurred in connection with emergence and other applicable limitations (as discussed below). If the Restructuring Transactions were treated as a tax-free reorganization, the impact of the associated Restructuring Transactions to the U.S. Debtors could be materially different from the consequences described herein. The remainder of this disclosure assumes that any sale of the U.S. Debtors' assets and/or stock to a subsidiary of Reorganized Holdings in connection with the Restructuring Transaction will be a taxable sale as described above under "—a. "Newco Acquisition".

2. Restructuring in Place

a. Debt for Equity Exchange

If the transactions undertaken pursuant to the Plan are structured as a Restructuring in Place, the New Common Stock, Equity Subscription Rights and New Warrants will be issued by Reorganized Holdings. In this case, Reorganized Holdings may be Revlon, Inc., as reorganized pursuant to and under the Plan, even though the debt instruments underlying the Claims receiving New Common Stock, Equity Subscription Rights and New Warrants in the Restructuring Transactions were issued by its subsidiary, RCPC. Accordingly, in such case, the U.S. Debtors may cause the New Common Stock, Equity Subscription Rights and New Warrants to be issued and contributed (including through one or more successive contributions by intermediate members of the Revlon Group) by such Reorganized Holdings to RCPC, and then exchanged (in addition to the other consideration, if applicable) by RCPC with Holders of Claims pursuant to the Plan (the "Debt-for-Equity Exchange"). While this transaction will be taxable to the U.S. Debtors, as described in greater detail below, this transaction may or may not be taxable to the Holders of Claims, depending, for example, on whether such holders are receiving First Lien Take-Back Loans, and depending on the issuer of the First Lien Take-Back Loans. For U.S. federal income tax purposes, if the Restructuring Transactions are structured as described above and no other relevant elections are made or transactions are undertaken, the Debtors intend to take the position that the Debt-for-Equity Exchange characterization applies and to treat such transactions as occurring in the order described above (issuance, contribution, and exchange). The tax consequences to the Debtors, the Reorganized Debtors, and Holders of Claims described herein could be materially different in the event this Debt-for-Equity Exchange characterization is not respected for U.S. federal income tax purposes, or in the event that the Debtors consummate a Restructuring in Place that is different from the transaction described above. For example, it is also possible that Reorganized Holdings may be RCPC, in which case the New Common Stock, Equity Subscription Rights and New Warrants would be issued by RCPC. It is also possible that RCPC may be converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Reorganization Transactions. In each case, such a structure may have materially different consequences to the Debtors than discussed above and below. As noted above, the Debtors have not yet determined the structure of the Restructuring Transactions, and they may be structured in a manner that differs from those discussed above and below, and that would have materially different tax consequences to the Debtors and U.S. Holders of Claims than discussed above and below. Except where otherwise noted, the remainder of this disclosure assumes that if the Restructuring Transactions are structured as a Restructuring in Place, Revlon Inc. is Reorganized Holdings, RCPC remains an entity treated as a corporation for U.S. federal income tax purposes and the transactions are treated for U.S. federal income tax purposes as described above.

b. Cancellation of Indebtedness Income and Reduction of Tax Attributes.

In general, absent an exception, a debtor will realize and recognize "cancellation of indebtedness income" ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income incurred is, generally, the amount by which the indebtedness discharged exceeds the value of any consideration given in exchange therefor (or, if the consideration is in the form of new debt of the issuer, the issue price of such new debt).

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108(a) of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryforwards; (c) minimum tax credit carryforwards; (d) capital loss carryforwards; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (f) passive activity loss and credit carryforwards; and (g) foreign tax credit carryforwards. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

In connection with the Restructuring Transactions, the U.S. Debtors expect to realize significant COD Income. The exact amount of any COD Income that will be realized by the U.S. Debtors will not be determinable until the consummation of the Plan. However, the U.S. Debtors expect that the amount of such COD Income will significantly reduce or eliminate their NOLs and tax credits allocable to periods prior to the Effective Date, and may significantly reduce the U.S. Debtors' tax basis in their assets.

Any reduction in tax attributes attributable to the COD Income incurred does not occur until the end of the taxable year in which the Plan goes effective. As a result, in the case of a Newco Acquisition, the U.S. Debtors do not expect the resulting attribute reduction to adversely affect the U.S. federal income tax treatment of the Newco Acquisition (as described above), including the computation of gain or loss on the sale.

c. Other Income

The U.S. Debtors may incur other income for U.S. federal income tax purposes in connection with a Restructuring in Place that, unlike COD Income, generally will not be excluded from the U.S. Debtors' U.S. federal taxable income. For example, if appreciated assets are transferred by the U.S. Debtors in satisfaction of a Claim that is treated as "recourse" for applicable tax purposes, the U.S. Debtors would expect to realize gain in connection with such transfer. In addition, the U.S. federal income tax considerations relating to the Plan are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the U.S. Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Plan. If the IRS were to successfully challenge any such interpretation or position, the Debtors may recognize additional taxable income for U.S. federal income tax purposes, and the Debtors may not have sufficient deductions, losses or other attributes for U.S. federal income tax purposes to fully offset such income.

d. Limitation of NOL Carryforwards and Other Tax Attributes

Under the Tax Code, any NOL carryforwards and certain other tax attributes, including carryforward of disallowed interest and certain "built-in" losses, of a corporation remaining after attribute reduction (collectively, "Pre-Change Losses") may be subject to an annual limitation if the corporation undergoes an "ownership change" within the meaning of section 382 of the Tax Code. These limitations apply in addition to, and not in lieu of, the attribute reduction that may result from the COD Income arising in connection with the Plan.

Under section 382 of the Tax Code, if a corporation undergoes an "ownership change" and does not qualify for (or elects out of) the special bankruptcy exception in section 382(l)(5) of the Tax Code discussed below, the amount of its Pre-Change Losses that may be utilized to offset future taxable income is subject to an annual limitation. In general, the amount of the annual limitation to which a corporation that undergoes an ownership change would be subject is equal to the product of (a) the fair market value of the stock of the loss corporation immediately before the ownership change (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs (currently, 3.29% for an ownership change occurring in February 2023). The annual limitation under section 382 represents the amount of pre-change NOLs, as well as certain built-in losses recognized within the five year period following the ownership change and, subject to modifications, the amount of capital loss carryforwards and tax credits, that may be used each year to offset income. The section 382 limitation may be increased, up to the amount of the net unrealized built-in gain (if any) at the time of the ownership change, to the extent that the U.S. Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65.

In a Newco Acquisition, the U.S. Debtors expect that the Newco Entities generally would have no tax assets or tax history, except that the Newco Entities would have a fair market value tax basis in the assets of the U.S. Debtors' business.

In the case of a Restructuring in Place, the U.S. Debtors anticipate that the Revlon Group will experience an "ownership change" (within the meaning of section 382 of the Tax Code) on the Effective Date. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits, and, as a result, the Revlon Group's ability to use its Pre-Change Losses is expected to be similarly limited. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

An exception to the foregoing annual limitation rules generally applies when former shareholders and so called "qualified creditors" of a corporation under the jurisdiction of a court in a case under the Bankruptcy Code receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also under the jurisdiction of a court in a case under the Bankruptcy Code) pursuant to a confirmed Chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis but, instead, are required to be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date, and during the part of the taxable year prior to and including the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another ownership change within two years after Consummation of the Plan, then the Reorganized Debtors' section 382 annual limitation will generally be reduced to zero, which would effectively preclude utilization of Pre-Change Losses.

Where the 382(l)(5) Exception is not applicable (either because the debtor company does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "382(l)(6) Exception"). When the 382(l)(6) Exception applies, a corporation under the jurisdiction of a court in a case under the Bankruptcy Code that undergoes an "ownership change" generally is permitted to determine the fair market value of its stock after taking into account the increase in value resulting from any surrender or cancellation of creditors' claims in the bankruptcy. This differs from the ordinary rule that requires the fair market value of a corporation that undergoes an ownership change to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the Reorganized Debtors would not be required to reduce their Pre-Change Losses by the amount of any interest deductions claimed by the U.S. Debtors within the prior three-year period and the Reorganized Debtors may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses.

A Restructuring in Place may qualify for the 382(l)(5) Exception, although analysis is ongoing. Even if the Restructuring in Place is eligible for the 382(l)(5) Exception, the U.S. Debtors have not yet decided whether they would elect out of its application. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if another ownership change were to occur after the Effective Date.

B. Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims

1. Consequences of the Exchange to U.S. Holders of Allowed 2016 Term Loan Claims and Allowed 2020 Term B-3 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim will receive cash or, if such Holder so elects or is deemed to so elect, New Common Stock and Equity Subscription Rights or a combination thereof.

a. Newco Acquisition or Restructure in Place

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings and the discussion below in "U.S. Holders Who Hold Claims In Multiple Classes," regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should be treated as exchanging their Claims for cash and/or New Common Stock and the Equity Subscription Rights, as the case may be, in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should recognize gain or loss equal to the difference between (a) the amount of cash and/or the total fair market value of the New Common Stock and Equity Subscription Rights received, as the case may be, in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Common Stock, if any received in the exchange, should be equal to the fair market value of the New Common Stock and its tax basis in the Equity Subscription Rights, if any received in the exchange, should be equal to the fair market value of the Equity Subscription Rights. A U.S. Holder's holding period for the New Common Stock or Equity Subscription Rights, if any, received on the Effective Date should begin on the day following the Effective Date.

b. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. Potential Recapitalization Treatment.

If, notwithstanding the above, and subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below, RCPC is Reorganized Holdings, the extent to which U.S. Holders of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims that elect to receive New Common Stock and Equity Subscription Rights will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes.

Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2016 Term Loans have a term of seven (7) years. The term to maturity of the 2020 Term B-3 Loans is less clear. In general, 2020 Term B-3 Loans have a term of slightly more than five (5) years; however, any 2020 Term B-3 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-3 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If the 2016 Term Loans or the 2020 Term B-3 Loans, as the case may be, constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain (if any) on the exchange to the extent of any cash received in exchange for their Claims, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the 2016 Term Loans or 2020 Term B-3 Loans surrendered in the exchange plus any gain recognized on the exchange minus the amount of any cash received in the exchange. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the 2016 Term Loans or 2020 Term B-3 Loans exchanged therefor. Subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below, if the 2016 Term Loans or 2020 Term B-3 Loans do not constitute "securities" for U.S. federal income tax purposes, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that as described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

2. Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-1 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-1 Loan Claim will receive either (i) First Lien Take-Back Term Loan or (ii) cash .

The U.S. federal income tax consequences of the Plan to U.S. Holders of Allowed 2020 Term B-1 Loan Claims will depend, in part, on whether the First Lien Take-Back Term Loans will be issued by RCPC (or an entity disregarded as separate from RCPC or an entity from which RCPC is disregarded as separate; "RCPC" as hereinafter used in this disclosure shall be deemed to include such entities) or an entity other than RCPC and the overall form of the transactions. If the Restructuring Transactions are structured as a Restructuring in Place, a U.S. Holder of the Allowed 2020 Term B-1 Loan Claims receives the First Lien Take-Back Term Loans in connection with the exchange and the First Lien Take-Back Term Loans are issued by RCPC, the extent to which a U.S. Holder of Allowed 2020 Term B-1 Loan Claims will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of the First Lien Take-Back Term Loans in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered and the First Lien Take-Back Term Loans issued constitute "securities" for U.S. federal income tax purposes. Subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Term Loans or cash generally will be a taxable transaction to a U.S. Holder in any of the following circumstances: (1) the U.S. Holder receives cash in exchange for its Allowed 2020 Term B-1 Loan Claim in connection with the Restructuring Transaction, (2) the Restructuring Transactions are structured as a Newco Acquisition, (3) the issuer of the First Lien Take-Back Term Loan is an entity other than RCPC, (4) the 2020 Term B-1 Loan Claims or the First Lien Take-Back Term Loans are not securities for U.S. federal income tax purposes.

a. Potential Recapitalization Treatment.

(i) Treatment of a Debt Instrument as a "Security."

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The First-Lien Take-Back Term Loans are expected to have a term to maturity of five (5) years. The term to maturity of the 2020 Term B-1 Loans is less clear. In general, 2020 Term B-1 Loans have a term of slightly more than five (5) years; however, any 2020 Term B-1 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-1 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued.

(ii) Recapitalization

If the First Lien Take-Back Term Loans and 2020 Term B-1 Loans constitute "securities" for U.S. federal income tax purposes and the issuer of the First Lien Take-Back Term Loans is RCPC, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Debt as part of a Restructuring in Place transaction to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" and "U.S. Holders Who Hold Claims In Multiple Classes" below . Market discount on the 2020 Term B-1 Loans (if any) would carry over to the First Lien Take-Back Term Loans (see "Market Discount" discussion below). A U.S. Holder's aggregate tax basis in the First Lien Take-Back Term Loans received in the exchange should be equal to its aggregate tax basis in the 2020 Term B-1 Loans surrendered therefor . A U.S. Holder's holding period for its First Lien Take-Back Term Loans should include the holding period for the 2020 Term B-1 Loans exchanged therefor. If the 2020 Term B-1 Loans or the First Lien Take-Back Term Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above and below.

b. Fully Taxable Exchange

As noted above, and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, if the Restructuring Transactions are structured as a Newco Acquisition, the holders of 2020 Term B-1 Loans receive cash in lieu of First Lien Take-Back Term Loans, RCPC is not the issuer on the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans or First Lien Take-Back Term Loans do not constitute "securities" for U.S. federal income tax purposes, the exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Term Loans or cash will, in each case, be a fully taxable exchange, in which case such U.S. Holders will be treated as exchanging their Claims for First Lien Take-Back Term Loans or cash, as the case may be, in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 Term B-1 Loan Claim should recognize gain or loss equal to the difference between (a) the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans or the amount of cash, as applicable, received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in the First Lien Take-Back Term Loans should be equal to the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans (determined as discussed below). A U.S. Holder's holding period for the First Lien Take-Back Term Loans received on the Effective Date should begin on the day following the Effective Date.

c. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

3. Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-2 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-2 Loan Claim will receive New Common Stock and Equity Subscription Rights.

a. Newco Acquisition or Restructure in Place

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings and the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should be treated as exchanging their Claims for the New Common Stock and the Equity Subscription Rights in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Common Stock and Equity Subscription Rights received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim, reduced, in the case of a U.S. Holder of Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations, by any negative adjustment carryforward of such Holder in respect of such Claims pursuant to Treasury Regulations Section 1.1275-4(b)(6)(iii)(C). A U.S. Holder's tax basis in the New Common Stock should be equal to the fair market value of the New Common Stock and its tax basis in the Equity Subscription Rights should be equal to the fair market value of the Equity Subscription Rights. A U.S. Holder's holding period for each item of consideration received on the Effective Date should begin on the day following the Effective Date. The rules governing "contingent payment debt instruments" such as a subset of the Allowed 2020 B-2 Loan Claims are complex and consequences for U.S. Holders of such claims may be different than as set forth above and below. U.S. Holders of the 2020 Term B-2 Loans issued in November, 2020 are encouraged to discuss the consequences of the Plan under Treasury Regulations governing "contingent payment debt instruments" with their own tax advisors.

b. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. In addition, gain recognized with respect to those Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations is expected to be characterized as ordinary income, and any loss may be characterized, in whole or in part, as ordinary loss. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. Possible Recapitalization Treatment.

If, notwithstanding the above, RCPC is Reorganized Holdings, and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the extent to which U.S. Holders of Allowed 2020 Term B-2 Loan Claims will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes.

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2020 Term B-2 Loans issued in November, 2020 had a term to maturity of slightly less than five (5) years when issued. The term to maturity of the 2020 Term B-2 Loans issued in May, 2020 is less clear. In general, 2020 Term B-2 Loans issued in May, 2020 have a term of slightly more than five (5) years; however, any 2020 Term B-2 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-2 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If a U.S. Holder's 2020 Term B-2 Loans constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of applicable Allowed 2020 Term B-2 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange, subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" and "U.S. Holders Who Hold Claims In Multiple Classes" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the applicable 2020 Term B-2 Loans surrendered in the exchange, generally allocated between such U.S. Holder's New Common Stock and Equity Subscription Rights pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the applicable 2020 Term B-2 Loans exchanged therefor. If a U.S. Holder's 2020 Term B-2 Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2020 Term B-2 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

4. Consequences of the Exchange to U.S. Holders of Allowed Unsecured Notes Claims.

Pursuant to the Plan, Holders of Unsecured Notes Claims may receive New Warrants in full satisfaction and discharge of their Claims, or such Holders' claims may be cancelled, released, and extinguished, and of no further force or effect, with no recovery or distribution on account thereof, depending on whether Holders of Unsecured Notes Claims vote to accept the Plan, whether individual Holders of Unsecured Notes Claims are Consenting Unsecured Noteholders, and whether the Court finds the treatment of Consenting Unsecured Noteholders proper.

a. U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants

Regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, but subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, a U.S. Holder of an Allowed Unsecured Notes Claim that receives New Warrants in exchange for its Claim should be treated as exchanging its Claim for the New Warrants in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed Unsecured Notes Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Warrants received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Warrants should be equal to the fair market value of the New Warrants. A U.S. Holder's holding period for the New Warrants should begin on the day following the Effective Date.

b. Character of Gain or Loss For U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. U.S. Holders of Allowed Unsecured Notes Claims Receiving No Recovery

If a Holder of Allowed Unsecured Notes Claim receives no recovery in respect of its Claim, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, such holder should generally recognize a capital loss equal to the U.S. Holder's adjusted tax basis in its Claim. The deductibility of capital losses is subject to certain limitations as discussed in "Limitations on Use of Capital Losses" below.

5. U.S. Holders Who Hold Claims In Multiple Classes.

It is possible that applicable U.S. federal income tax rules will require a U.S. Holder to determine the consequences of the exchange of such U.S. Holder's Claims pursuant to the Restructuring Transactions in the aggregate, not Claim by Claim. Accordingly, if a U.S. Holder is deemed to exchange a Claim for New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt in a transaction treated as a "recapitalization" for U.S. federal income tax purposes, recoveries received in connection with the Restructuring Transactions in exchanges that do not, on their own, qualify as "recapitalizations" for U.S. federal income tax purposes as described above and below may be treated as "boot" received in a "recapitalization," and not as a recovery received in a fully taxable transaction. If such recovery is treated as "boot" received in a "recapitalization," a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain on the exchange to the extent of any cash and the fair market value of any other "boot" received in exchange for their Claims, subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt received in an exchange that would, on its own, qualify as a "recapitalization" should be equal to its aggregate tax basis in the Claims surrendered by such U.S. Holder pursuant to the Restructuring Transactions plus any gain recognized in connection with the Restructuring Transactions minus the fair market value of any "boot" received. Such aggregate tax basis should generally be allocated between such U.S. Holder's New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt (as applicable) pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for such New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt should include the holding period for the applicable Claims exchanged therefor. A U.S. Holder's aggregate tax basis in any boot received in the exchange should be equal to the fair market value of such boot on the date of the exchange. A U.S. Holder's holding period for any boot received in the exchange will begin on the day following the exchange.

Similar treatment would apply to a U.S. Holder who receives New Common Stock, Equity Subscription Rights and/or First Lien Take Back Debt issued by Revlon, Inc. as Reorganized Holdings (or, in the case of First Lien Take-Back Debt, an entity disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes) in exchange for Claims against RCPC that constitute "securities" for U.S. federal income tax purposes if RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

6. Distributions Attributable to Accrued Interest (and OID).

A portion of the consideration received by U.S. Holders of Allowed Claims may be attributable to accrued but untaxed interest (or original issue discount ("OID")) on such Claims. If any amount is attributable to such accrued interest (or OID), then such amount should be taxable to that U.S. Holder as interest income if such accrued interest has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Allowed Claims should be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on an Allowed Claim, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims (as determined for United States federal income tax purposes), with any excess allocated to the remaining portion of such Claims, if any. There is no assurance that the IRS will respect such allocation.

U.S. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

7. Market Discount.

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges a Claim on the Effective Date may be treated as ordinary income (instead of capital gain) to the extent of the amount of accrued "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that the Allowed Claims that were acquired with market discount are exchanged in certain tax-free transactions for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to the exchanged debt instrument. To date, specific Treasury Regulations implementing this rule have not been issued. U.S. Holders of Allowed Claims who acquired the notes underlying their Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

8. Issue Price of the First Lien Take-Back Term Loans.

If, as is anticipated, the First Lien Take-Back Term Loans and the New Money Facility are treated as a single "issue" for U.S. federal income tax purposes, the issue price of the First Lien Take-Back Term Loans will depend on whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money. If a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are treated as issued for money, the issue price of each debt instrument in the issue will be the first price at which a substantial amount of the debt instruments is sold for money (ignoring bond houses, brokers and other similar persons). Whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money will depend, among other factors, on whether the New Money Facility has a principal amount of sufficient size to constitute a "substantial amount" of the aggregate principal amount of the First Lien Take-Back Term Loans and the New Money Facility.

If the First Lien Take-Back Term Loans and New Money Facility are not treated as a single "issue" or a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are not considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans will depend on whether a substantial amount of the First Lien Take-Back Term Loans and 2020 Term B-1 Loans are considered to be "traded on an established market." In general, a debt instrument will be treated as traded on an established market if, at any time during the 31-day period ending 15 days after the issue date, (a) a "sales price" for an executed purchase or sale of the debt instrument during the 31-day period appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer or pricing service and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the debt instrument; or (c) an "indicative" price quote for the debt instrument is available from at least one broker, dealer or pricing service for property and the price quote is not a firm quote.

If a debt instrument that is not part of an issue a "substantial amount" of which is considered to have been issued for money is considered to be traded on an established market, then the issue price of such debt instrument is its fair market value on its date of issuance. Therefore, if the First Lien Take-Back Term Loans are treated as traded on an established market at the Effective Date and are not treated as part of an issue a "substantial amount" of which is considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans will be their fair market value on the Effective Date.

If the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money and are not treated as traded on an established market and the 2020 Term B-1 Loans are treated as traded on an established market, the issue price of the First Lien Take-Back Term Loans will be based on the fair market value of the 2020 Term B-1 Loans. If the issue price of the First Lien Take-Back Term Loans is determined based on the fair market value of the First Lien Take Back Term Loans or the 2020 Term B-1 Loans, the Reorganized Debtors would be required to provide to U.S. Holders the Reorganized Debtors' determination of the issue price of the First Lien Take-Back Term Loans, and the Reorganized Debtors' determination of the First Lien Take-Back Term Loans' issue price would be binding on U.S. Holders unless the holder explicitly discloses that its determination is different from the Reorganized Debtors' on its U.S. federal income tax return.

If none of the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans are treated as traded on an established market and the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans is expected to be equal to the stated redemption price at maturity of the First Lien Take-Back Term Loans.

9. Limitation on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

C. Certain U.S. Federal Income Tax Consequences of the GUC Trust and PI Settlement Fund

Pursuant to the Plan, each Holder of an Allowed Talc Personal Injury Claim (provided that the Holders of such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the PI Settlement Fund, and each Holder of an Allowed Trade Claim, Allowed Non-Qualified Pension Claim and Allowed Other General Unsecured Claim (provided that the Holders of each such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the GUC Trust. The PI Settlement Fund and GUC Trust will, in each case, be established pursuant to the Plan for the benefit of the Holders of such Claims and funded by the Debtors with cash and certain Retained Preference Actions. Any claims in a Class that does not vote to approve the Plan will be cancelled, released and extinguished, and Holders thereof will receive no recovery in respect of their Claims.

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan, the GUC Trust shall be established for the benefit of the GUC Trust Beneficiaries, and the Debtors will transfer to the GUC Trust the GUC Trust Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, and the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

1. The GUC Trust

a. U.S. Federal Income Tax Consequences to the GUC Trust Beneficiaries

In general, a GUC Trust Beneficiary will recognize gain or loss in connection with the Restructuring Transactions with respect to its Allowed Trade Claim and Allowed Other General Unsecured Claim in an amount equal to the difference between (i) the fair market value of its undivided interest in the GUC Trust Assets consistent with its economic rights in the GUC Trust received in respect of its Claim and (ii) the adjusted tax basis of the Allowed Trade Claim or Allowed Other General Unsecured Claim exchanged therefor, while a Holder of an Allowed Non-Qualified Pension Claim may have compensation income (and be subject to applicable withholding and payroll taxes) in respect of its undivided interest in GUC Trust Assets. Pursuant to the Plan, the GUC Administrator will in good faith value the assets transferred to the GUC Trust, and all parties must consistently use such valuation for all U.S. federal income tax purposes.

In the event of the subsequent disallowance of any Disputed Claim or the reallocation of undeliverable distributions, or in the event that additional amounts are transferred by the Reorganized Debtors to the GUC Trust after the Effective Date as provided in the Plan, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Trade Claim and/or Allowed Other General Unsecured Claim may be deferred until all Trade Claims, Non-Qualified Pension Claims and Other General Unsecured Claims are Allowed or Disallowed, and the aggregate amount to be transferred by the Reorganized Debtors to the GUC Trust is known. Alternatively, it is possible that a holder will have additional gain or income in respect of any additional distributions received. See also the discussion of “Tax Reporting for GUC Trust Assets Allocable to Disputed Claims” below.

Any gain or loss recognized with respect to an Allowed Trade Claim and/or Allowed Other General Unsecured Claim may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the Holder and has been held for more than one year. The amount of cash or other property received by a Holder in respect of accrued but unpaid interest or OID should be taxed as ordinary income, except to the extent previously included in income by a holder under its method of accounting. See the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. Each Holder of an Allowed Trade Claim and/or Allowed Other General Unsecured Claim is urged to consult its tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

A Holder's aggregate tax basis in its undivided interest in the GUC Trust Assets (other than those allocable to Disputed Claims) will generally equal the fair market value of such interest, and a Holder's holding period in such assets generally will begin the day following establishment of the GUC Trust.

The market discount provisions of the IRC may apply to holders of certain Claims. See the discussion of "Market Discount" below.

b. U.S. Federal Income Tax Classification of the GUC Trust

The GUC Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" for federal income tax purposes, pursuant to sections 671 through 679 of the Tax Code, with no objective to continue or engage in the conduct of a trade of business. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a Chapter 11 plan. The GUC Trust will be structured with the intention of complying with such general criteria.

Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, the GUC Administrator, and Holders of interests in the GUC Trust) shall treat the transfer of GUC Trust Assets to the GUC Trust as (i) a transfer of the GUC Trust Assets directly to Holders of GUC Trust Interests (other than to the extent GUC Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to the GUC Trust of GUC Trust Assets in exchange for GUC Trust Interests. Accordingly, Holders of GUC Trust Interests should be treated for U.S. federal income tax purposes as the grantors and deemed owners of the GUC Trust and thus, the direct owners of their respective share of GUC Trust Assets (other than such GUC Trust Assets as are allocable to Disputed Claims).

While the following discussion assumes that the GUC Trust would be so treated for U.S. federal income tax purposes, no ruling will be requested from the IRS concerning the tax status of the GUC Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the GUC Trust as a grantor trust. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the GUC Trust and the GUC Trust Beneficiaries could vary from those discussed herein.

c. General Tax Reporting by the GUC Trust and Holders of GUC Trust Interests

In accordance with the treatment of the GUC Trust as a liquidating trust for U.S. federal income tax purposes, all parties must treat the GUC Trust as a grantor trust of which the Holders of GUC Trust Interests are the owners and grantors, and treat the Holders of GUC Trust Interests as the direct owners of an undivided interest in the GUC Trust Assets (other than any assets allocable to Disputed Claims) for all U.S. federal income tax purposes, consistent with their economic interests therein. The GUC Administrator will file tax returns for the GUC Trust treating the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a).

Items of taxable income, gain, loss, deduction, and/or credit of the GUC Trust (other than otherwise accounted for in a "disputed ownership fund") shall be allocated among the holders of GUC Trust Interests in accordance with their relative ownership of GUC Trust Interests.

As soon as reasonably practicable after the Effective Date, the GUC Administrator shall make (or cause to be made) a good faith valuation of the GUC Trust Assets, and such valuation shall be used consistently by all parties for United States federal income tax purposes. The GUC Trust shall also file (or cause to be filed) any other statements, returns or disclosures relating to the GUC Trust that are required by any government unit for taxing purposes.

The U.S. federal income tax obligations of a holder with respect to its GUC Trust Interests are not dependent on the GUC Trust distributing any cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of the GUC Trust's income even if the GUC Trust does not make a concurrent distribution to the holder. In general, other than in respect of cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions, a distribution of cash by the GUC Trust will not be separately taxable to a holder of GUC Trust Interest as the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Trust). Holders of GUC Trust Interests are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the GUC Trust on account of Disputed Claims.

The GUC Administrator will comply with all applicable governmental withholding requirements. Thus in the case of any non-U.S. Holders, the GUC Administrator may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate or is otherwise excluded from withholding). Non-U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including holding GUC Trust Interests.

The GUC Administrator will also cooperate with the Reorganized Debtors to ensure that any distributions made in respect of Claims that are in the nature of compensation for services are subject to appropriate payroll withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted. The employer portion of any payroll taxes attributed to Claims that are in the nature of compensation for services shall be borne solely by the Reorganized Debtors. Holders of such Claims are urged to consult their tax advisors with respect to the U.S. federal, state and local income tax consequences of the Plan, including holding GUC Trust Interests.

d. Tax Reporting for GUC Trust Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Administrator), the GUC Administrator (i) may elect to treat any GUC Trust Assets allocable to, or retained on account of, Disputed Claims (*i.e.*, a Disputed Claims Reserve) as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, if applicable, and (ii) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to a Disputed Claims Reserve, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to such reserve (including any gain recognized upon the disposition of such assets). All distributions from such reserve (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will generally be treated as received by holders in respect of their Claims as if distributed by the Debtors at such time. All parties (including, without limitation, the Debtors, the GUC Administrator, and the holders of GUC Trust Interests) will be required to report for tax purposes consistently with the foregoing. A Disputed Claims Reserve will be responsible for payment, out of the assets of the Disputed Claims Reserve, of any taxes imposed on the Disputed Claims Reserve or its assets; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve .

2. PI Settlement Fund

a. U.S. Federal Income Tax Consequences to the Holders of Allowed Talc Personal Injury Claims

The Plan provides that: (i) on the Effective Date, in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, (ii) the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances, and (iii) distributions in respect of Talc Personal Injury Claims shall be exclusively from the PI Settlement Fund. The Plan further provides that the PI Settlement Fund is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. Accordingly, assuming this treatment is respected for U.S. federal income tax purposes, a U.S. Holder of a Talc Personal Injury Claim generally is not expected to be treated as receiving a distribution from the PI Settlement Fund unless and until such holder is entitled to receive that distribution directly. The U.S. federal income tax consequences to a U.S. Holder of a Talc Personal Injury Claim generally will depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a Talc Personal Injury Claim may not be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages received on account of personal physical injuries or physical sickness, within the meaning section 104 of the Tax Code. However, in the event a payment is treated as attributable to medical expense deductions allowed under section 213 of the Tax Code for a prior taxable year, such payment may be taxable as ordinary income to the U.S. Holder. To the extent a payment from the PI Settlement Fund is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Talc Personal Injury Claims will depend on facts particular to each holder, all U.S. Holders of Talc Personal Injury Claims are urged to consult their own tax advisors as to their proper tax treatment under their particular facts and circumstances.

b. U.S. Federal Income Tax Treatment of the PI Settlement Fund

The Plan provides that the PI Settlement Fund is intended to be treated as a qualified settlement fund for U.S. federal income tax purposes, and the remainder of this discussion assumes that this treatment is respected. The Plan further provides that all parties (including, without limitation, the Debtors, the PI Claims Administrator and the holders of Talc Personal Injury Claims) will be required to treat the PI Settlement Fund as a qualified settlement fund for all applicable tax reporting purposes.

The PI Settlement Fund will be subject to U.S. federal income tax on its modified gross income, if any, at the highest marginal rate provided under the Tax Code for a trust in a taxable year. The PI Settlement Fund's modified gross income means its gross income less certain allowed deductions, including but not limited to administration fees, expenses for accounting and legal services, claims processing expenses and other expenses. The PI Claims Administrator, as administrator, will be required to file tax returns on behalf of the PI Settlement Fund and will be responsible for causing the PI Settlement Fund to pay all taxes, if any, imposed on its modified gross income; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve.

D. U.S. Federal Income Tax Consequences of Ownership and Disposition of the First Lien Take-Back Term Loans.

1. Characterization of the First Lien Take-Back Term Loans.

A debt instrument that provides for one or more contingent payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt obligations," in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences described herein. Under such Treasury Regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered "remote" or "incidental."

In addition, the Treasury Regulations contain exceptions from the characterization as contingent payment debt obligations for a number of categories of debt instruments, including "variable rate debt instruments." A debt instrument qualifies as a "variable rate debt instrument" if (a) the issue price does not exceed the total non-contingent principal payments due under the debt instrument by more than a specified de minimis amount and (b) the debt instrument provides for stated interest, paid or compounded at least annually, at current values of a single fixed rate and one or more qualified floating rates. A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated.

The Debtors currently intend to treat the First Lien Take-Back Term Loans as, and the remainder of this discussion assumes that the First Lien Take-Back Term Loans will be treated as, variable rate debt instruments and not as contingent payment debt instruments. However, Reorganized Holdings' treatment of the First Lien Take-Back Term Loans ultimately will be based on the final terms and conditions as between the Debtors and other relevant stakeholders. Such treatment will be binding on a U.S. Holder, unless the U.S. Holder explicitly discloses to the IRS on its tax return for the year during which such U.S. Holder acquires an interest in the First Lien Take-Back Term Loans that it is taking a different position. Our position will not be binding on the IRS. Each U.S. Holder is urged to consult its own tax advisor regarding our determination.

2. Qualified Stated Interest.

A U.S. Holder of the First Lien Take-Back Term Loans will be required to include stated interest that accrues on the First Lien Take-Back Term Loans in income in accordance with the U.S. Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest is generally "qualified stated interest" if it is unconditionally payable in cash or property at least annually at a single fixed rate or, subject to certain conditions, based on one or more interest indices. If any interest payment (or portion thereof) is payable in additional debt instruments of the issuer, such interest payment (or portion thereof) will not be treated as qualified stated interest.

3. Original Issue Discount.

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount (generally 0.25% of the product of the stated redemption price at maturity and the number of complete years to maturity from the issue date).

The amount of OID (if any) on the First Lien Take-Back Term Loans will be the difference between the "stated redemption price at maturity" (the sum of all payments to be made on the First Lien Take-Back Term Loans other than "qualified stated interest," including certain amounts payable upon repayment or redemption of the debt instrument) of the First Lien Take-Back Term Loans and the "issue price" of the First Lien Take-Back Term Loans, determined as described above under "— Article XI.B.6 – Issue Price of the First Lien Take-Back Term Loans".

A U.S. Holder (whether a cash or accrual method taxpayer) generally will be required to include the OID in gross income (as ordinary interest income) as the OID accrues (on a constant yield to maturity basis), in advance of the Holder's receipt of cash payments attributable to this OID. In general, the amount of OID includible in the gross income of a U.S. Holder will be equal to a ratable amount of OID with respect to the debt instrument for each day in an accrual period during the taxable year or portion of the taxable year on which a U.S. Holder held the debt instrument. An accrual period may be of any length and the accrual periods may vary in length over the term of the debt instrument, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (i) the product of the debt instrument's adjusted issue price at the beginning of such accrual period and its yield to maturity, determined on the basis of a compounding assumption that reflects the length of the accrual period over (ii) the qualified stated interest payments on the debt instruments allocable to the accrual period. The adjusted issue price of a debt instrument at the beginning of any accrual period generally equals the issue price of the debt instrument increased by the amount of all previously accrued OID and decreased by any cash payments previously made on the debt instrument other than payments of qualified stated interest.

Under applicable Treasury Regulations, in order to determine the amount of qualified stated interest and OID in respect of a variable rate debt instrument for which not all interest is qualified stated interest, an "equivalent fixed rate debt instrument" must be constructed. The "equivalent fixed rate debt instrument" is a hypothetical instrument that has terms that are identical to the debt instrument, except that the equivalent fixed rate debt instrument provides for a fixed rate substitute for each qualified floating rate in lieu of each actual rate on the debt instrument. A fixed rate substitute for each qualified floating rate on the debt instrument is the value of such rate as of its issue date.

Once the equivalent fixed rate debt instrument has been constructed pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the First Lien Take-Back Term Loans will account for such OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. For each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the debt instrument during the accrual period. The stated redemption price at maturity of a debt instrument is the sum of all payments provided by the debt instrument other than payments of qualified stated interest.

4. Sale, Taxable Exchange or other Taxable Disposition.

Upon the disposition of the First Lien Take-Back Term Loans by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed, and other than any market discount on debt instruments constituting the exchanged Claim that was not realized by the holder) and (ii) the U.S. Holder's adjusted tax basis in the First Lien Take-Back Term Loans. A U.S. Holder's adjusted tax basis will generally be equal to the holder's initial tax basis in the First Lien Take-Back Term Loans, increased by any accrued OID previously included in such holder's gross income. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such First Lien Take-Back Term Loans for longer than one year. Non-corporate taxpayers are generally subject to a reduced tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations discussed below.

THE APPLICATION OF THE OID RULES IS HIGHLY COMPLEX. U.S. HOLDERS OF FIRST LIEN TAKE-BACK TERM LOANS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF ANY OID ON SUCH LOANS.

5. Bond Premium.

If a U.S. Holder's initial tax basis in the First Lien Take-Back Term Loans exceeds the stated redemption price at maturity of such debt instrument, such U.S. Holder will be treated as acquiring the First Lien Take-Back Term Loans with "bond premium" and will not be required to include OID, if any, in income. Such U.S. Holder generally may elect to amortize the premium over the remaining term of the First Lien Take-Back Term Loans, on a constant yield method as an offset to qualified stated interest when includible in income under such U.S. Holder's regular accounting method. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on disposition of the First Lien Take-Back Term Loans. Bond premium elections involve certain procedural requirements and U.S. Holders are urged to consult their tax advisors if they acquire the First Lien Tax-Back Term Loans with bond premium.

E. U.S. Federal Income Tax Consequences of the Ownership and Disposition of New Common Stock, and New Warrants.

1. Dividends on New Common Stock

Any distributions made on account of New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Holdings as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.

Dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction so long as there are sufficient earnings and profits. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

2. Exercise or Lapse of a New Warrant; Possible Constructive Distributions

a. Exercise or Lapse of a New Warrant

Except as discussed below with respect to the cashless exercise of a New Warrant, a U.S. Holder generally will not recognize taxable gain or loss upon receipt of New Common Stock that such U.S. Holder acquired by exercising a New Warrant for cash. A U.S. Holder's tax basis in New Common Stock received upon exercise of its New Warrant generally will be an amount equal to the sum of the U.S. Holder's initial tax basis in the New Warrant and the exercise price of such New Warrant. A U.S. Holder's holding period for New Common Stock received upon exercise of its New Warrant will begin on the date following the date of exercise of the New Warrant and will not include the period during which the U.S. Holder held the New Warrant. If a New Warrant is allowed to lapse unexercised, a U.S. Holder of such New Warrant generally will recognize a capital loss equal to such U.S. Holder's tax basis in the New Warrant.

The tax consequences of a cashless exercise of a New Warrant are not clear under the Tax Code. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the New Common Stock received would equal the U.S. Holder's tax basis in the New Warrant. If the cashless exercise was treated as not being a gain realization event (and not a recapitalization), a U.S. Holder's holding period in the New Common Stock would be treated as commencing on the date following the date of exercise (or the date of exercise) of the New Warrant. If the cashless exercise was treated as a recapitalization, a U.S. Holder's holding period in the New Common Stock would include its holding period in the New Warrant.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered New Warrants having a value equal to the exercise price for the number of New Warrants treated as actually exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in such New Warrants. In this case, a U.S. Holder's tax basis in the New Common Stock received would equal the sum of the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in the New Warrants treated as actually exercised. A U.S. Holder's holding period for the New Common Stock would commence on the date following the date of exercise (or the date of exercise) of the New Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of a cashless exercise.

b. Possible Constructive Distributions

The terms of each New Warrant may provide for an adjustment to the number of shares of New Common Stock for which the New Warrant may be exercised or to the exercise price of the New Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. U.S. Holders of New Warrants would, however, be treated as receiving a constructive distribution from Reorganized Holdings if, for example, the adjustment increases such U.S. Holders' proportionate interest in Reorganized Holdings's assets or earnings and profits (*e.g.*, through an increase in the number of New Common Stock that would be obtained upon exercise) as a result of a distribution of cash to the holders of New Common Stock. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the New Warrants received a cash distribution from Reorganized Holdings equal to the fair market value of such increased interest. Generally, a U.S. Holder's adjusted tax basis in its New Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

3. Sale, Redemption, or Repurchase of New Common Stock or a New Warrant

Unless a non-recognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale, redemption, or other taxable disposition of New Common Stock or a New Warrant. In general, this gain or loss will be a capital gain or loss subject to special rules that may apply in the case of redemptions. Such capital gain generally would be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder held the New Common Stock or New Warrant for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on the taxable disposition of the New Common Stock as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed Claim or recognized an ordinary loss on the exchange of its Allowed Claim for New Common Stock.

4. Equity Subscription Rights

A U.S. Holder that elects to exercise its Equity Subscription Rights should be treated as purchasing, in exchange for its Equity Subscription Rights and the amount of cash paid by the U.S. Holder to exercise such Equity Subscription Rights, New Common Stock. Such a purchase should generally be treated as the exercise of an option under general tax principles, and such U.S. Holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it receives the New Common Stock upon the exercise of the Equity Subscription Rights. A U.S. Holder's aggregate tax basis in the New Common Stock should equal the sum of (i) the amount of cash paid by the U.S. Holder to exercise the Equity Subscription Rights plus (ii) such U.S. Holder's tax basis in the Equity Subscription Rights immediately before the Equity Subscription Rights are exercised. A U.S. Holder's holding period for the New Common Stock received pursuant to such exercise should begin on the day following the date the U.S. Holder receives the New Common Stock upon the exercise of such U.S. Holder's Equity Subscription Rights.

A U.S. Holder that elects not to exercise the Equity Subscription Rights may be entitled to claim a loss equal to the amount of tax basis allocated to such Equity Subscription Rights, subject to any limitation on such U.S. Holder's ability to utilize capital losses. U.S. Holders electing not to exercise their Equity Subscription Rights are urged to consult with their own tax advisors as to the tax consequences of such decision.

F. Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Allowed Claims

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions to non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to non-U.S. Holders are complex. Each non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Plan and the ownership and disposition of the New Common Stock, New Warrants, First-Lien Take Back Term Loans and Equity Subscription Rights to such non-U.S. Holders.

1. Gain Recognition

Any gain realized by a non-U.S. Holder on the exchange of its Claim under the Plan generally will not be subject to U.S. federal income taxation unless (a) the non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Payments of Interest (Including Accrued Interest on Claims)

Subject to the discussion of FATCA and backup withholding below, payments to a non-U.S. Holder that are attributable to (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest generally will not be subject to U.S. federal income tax or withholding, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the non-U.S. Holder is not a U.S. person, unless:

- the non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of the Debtors' stock (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) entitled to vote;

- the non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Debtors (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) (each, within the meaning of the Tax Code);

- the non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

- such interest is effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States.

A non-U.S. Holder described in the first three bullets above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest.

A non-U.S. Holder described in the fourth bullet above generally will not be subject to withholding tax if it provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, but will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail under the heading "Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Allowed Claims—Accrued Interest," the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Non-U.S. Holders who participate in the First Lien Take-Back Term Loans in connection with the Restructuring Transactions are urged to consult a U.S. tax advisor with respect to the U.S. tax consequences applicable to their acquisition, holding and disposition of the First Lien Take-Back Term Loans.

3. Ownership of New Common Stock and New Warrants

Any distributions made (or deemed to be made) with respect to New Common Stock, or deemed made on the New Warrants will constitute dividends for U.S. federal income tax purposes to the extent of the Reorganized Holdings' current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that a non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the non-U.S. Holder's basis in its New Common Stock or New Warrants. Any such distributions in excess of a non-U.S. Holder's basis in its New Common Stock or New Warrants (determined on a share-by-share or warrant-by-warrant basis) generally will be treated as capital gain from a sale or exchange. Except as described below, dividends paid with respect to New Common Stock or deemed paid with respect to New Warrants held by a non-U.S. Holder that are not effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate, if applicable). A non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by providing an IRS Form W-8BEN or W-8BEN-E (or a successor form) to the Reorganized Holdings upon which the non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Stock or deemed paid with respect to New Warrants held by a non-U.S. Holder that are effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

4. Sale, Redemption, or Repurchase of New Common Stock and New Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of New Common Stock or New Warrant unless:

(A) such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and satisfies certain other conditions or who is subject to special rules applicable to former citizens and residents of the United States; or

(B) such gain is effectively connected with such non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States); or

(C) Reorganized Holdings is or has been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of New Common Stock or New Warrant. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). The Debtors consider it unlikely, based on their current business plans and operations, that any of the Reorganized Holdings will become a "U.S. real property holding corporation" in the future.

5. FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any, on New Common Stock or interest on the First Lien Take-Back Term Loans). Pursuant to proposed Treasury Regulations on which taxpayers are permitted to rely pending their finalization, this withholding obligation would not apply to gross proceeds from the sale or disposition of property such as the First Lien Take-Back Term Loans, New Common Stock or New Warrants. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH NON-U.S. HOLDER'S OWNERSHIP OF FIRST LIEN TAKE-BACK TERM LOANS, NEW COMMON STOCK OR NEW WARRANTS.

G. Information Reporting and Back-Up Withholding

All distributions to Holders of Claims under the Plan are subject to any applicable tax withholding, including (as applicable) employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder fails to furnish its social security number or other taxpayer identification number (a "TIN"), furnishes an incorrect TIN, fails properly to report interest or dividends, or under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF TAX LEGISLATION AND ANY OTHER CHANGE IN APPLICABLE TAX LAWS.

XII. CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement and the attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation. Documents filed with the SEC may contain important risk factors that differ from those discussed below. Copies of any document filed with the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

A. Certain Restructuring Law Considerations

1. Effect of Chapter 11 Cases. Although the Plan is intended to effectuate a coordinated financial restructuring of the Company, and enjoys support from the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, court proceedings to confirm the Plan could have an adverse effect on the Company's businesses. The proceedings also involve additional expense and may divert some of the attention of the Company's management away from business operations.

2. The Debtors May Not Be Able to Confirm the Plan. Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation, or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court, which may exercise its substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims ultimately would receive on account of their Claims under a subsequent plan of reorganization (or liquidation).

3. Non-Consensual Confirmation. In the event that any Impaired Class of Claims does not accept or is deemed not to accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtors' request if at least one Impaired Class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each Impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting Impaired Classes. While the Debtors believe that the Plan satisfies these requirements, should any Class reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes.

4. Risk of Timing or Non-Occurrence of Effective Date. There can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan do not occur or are not waived as set forth in Article XI of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims and Interests would be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged. Notably, the conditions precedent include the requirement that the Debtors obtain all governmental and material third-party approvals necessary to effectuate the Restructuring Transactions. Moreover, absent an extension, the Restructuring Support Agreement may be terminated by the Required Consenting BrandCo Lenders if the Effective Date does not occur by April 18, 2023. The Debtors cannot assure that the conditions precedent to the Plan's effectiveness will occur or be waived by such date.

5. Risk of Termination of Restructuring Support Agreement, Backstop Commitment Agreement, or the Debt Commitment Letter. The Restructuring Support Agreement contains provisions that give one or more of the Consenting Creditor Parties the ability to terminate the Restructuring Support Agreement if certain conditions are not satisfied or waived, including the failure to achieve certain milestones. Similarly, the Backstop Commitment Agreement and Debt Commitment Letter contain provisions that give the Equity Commitment Parties and the Debt Commitment Parties, as applicable, the ability to terminate their obligations to fully backstop the Equity Rights Offering, or the ability to terminate their commitment to provide the Incremental New Money Facility, as applicable, upon the occurrence of certain events or if certain conditions are not satisfied. Termination of the Restructuring Support Agreement, Backstop Commitment Agreement, and/or Debt Commitment Letter could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, employees, and major customers, or potentially the conversion of the Chapter 11 Cases into cases under Chapter 7 of the Bankruptcy Code ("Chapter 7").

Upon the occurrence of a Termination Date (as defined in the Restructuring Support Agreement) (other than a Termination Date as a result of the occurrence of the Effective Date), any and all Ballots submitted prior to such Termination Date by the Consenting Creditor Parties subject to such termination shall automatically be deemed, for all purposes, to be null and void from the first instance and shall not be counted in determining the acceptance or rejection of the Plan or for any other purpose. Such Ballots may be changed or resubmitted regardless of whether the Voting Deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission).

In the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement

6. The Allocation of the Committee Settlement Amounts May be Successfully Challenged. The allocation of distributions of the GUC Settlement Amount and any Retained Preference Action Net Proceeds among Classes 9(a)-(d) under the Committee Settlement Terms, as implemented through the Plan, may be challenged. If such challenge is successful, the Bankruptcy Court may require the Debtors to amend the Plan to provide a modified allocation among such Classes that would satisfy section 1129(b)(1). To the extent that the Bankruptcy Court finds that a different allocation is required for the Plan to be confirmed, the Debtors may seek to (i) modify the Plan to provide for whatever allocation might be required for confirmation and (ii) use the acceptances received from any holder of Claims pursuant to this solicitation for the purpose of obtaining the approval of the Plan as modified. Any such reallocation of the GUC Settlement Amount, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the treatment of Classes 9(a), 9(b), 9(c) and/or 9(d). Except to the extent that modification of the allocation of the GUC Settlement Amount in the Plan requires re-solicitation, the Debtors may, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such holder, regardless of the allocation of the GUC Settlement Amount.

7. Conversion into Chapter 7 Cases. If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims, the Chapter 11 Cases may be converted to cases under Chapter 7, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* Article XV.C hereof, as well as the Liquidation Analysis attached hereto as **Exhibit E**, for a discussion of the effects that a Chapter 7 liquidation would have on the recoveries to Holders of Claims.

8. The DIP Facilities May Be Insufficient to Fund the Debtors' Business Operations, or May Be Unavailable if the Debtors Do Not Comply with the Final DIP Order or DIP Credit Agreements. There can be no assurance that the revenue generated by the Company's business operations and the cash made available to the Debtors under the Final DIP Order will be sufficient to fund the Company's operations. There can be no assurance that additional financing would be available or, if available, offered on terms that are acceptable to the Company or the Bankruptcy Court. If, for one or more reasons, the Company needs to and is unable to obtain such additional financing, the Company's business and assets may be subject to liquidation under Chapter 7 and the Company may cease to continue as a going concern.

The Final DIP Order and DIP Credit Agreements include affirmative and negative covenants applicable to the Debtors, including milestones related to the progress of the Chapter 11 Cases and compliance with a budget and maintenance of certain minimum liquidity. There can be no assurance that the Company will be able to comply with these covenants and meet its obligations as they become due or to comply with the other terms and conditions of the Final DIP Order or DIP Credit Agreements. Any event of default under the Final DIP Order or DIP Credit Agreements could imperil the Debtors' ability to reorganize.

9. Impact of the Chapter 11 Cases on the Debtors. The Chapter 11 Cases may affect the Debtors' relationships, and their ability to negotiate favorable terms, with creditors, customers, vendors, employees, and other personnel and counterparties. While the Debtors expect to continue normal operations, public perception of their continued viability may affect, among other things, the desire of new and existing customers, vendors, landlords, employees, or other parties to enter into or continue their agreements or arrangements with the Debtors. The failure to maintain any of these important relationships could adversely affect the Debtors' businesses, financial condition, and results of operations.

Because of the public disclosure of the Chapter 11 Cases and concerns certain vendors may have about the Debtors' liquidity, the Debtors' ability to maintain normal credit terms with vendors may be impaired. Also, the Debtors' transactions that are outside of the ordinary course of business are generally subject to the approval of the Bankruptcy Court, which may limit the Debtors' ability to respond on a timely basis to certain events or take advantage of certain opportunities. As a result, the effect that the Chapter 11 Cases will have on the Debtors' businesses, financial conditions, and results of operations cannot be accurately predicted or quantified at this time.

Additionally, the terms of the Final DIP Order and DIP Credit Agreements may limit the Debtors' ability to undertake certain business initiatives.

10. The Plan Is Based upon Assumptions the Debtors Developed That May Prove Incorrect and Could Render the Plan Unsuccessful. The Plan and the Restructuring Transactions contemplated thereby reflect assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions, management's plans, and expected future developments, as well as other factors that the Debtors consider appropriate under the circumstances. The feasibility of the Plan for confirmation purposes under the Bankruptcy Code relies on financial projections the Company developed in connection with developing its Business Plan (the "Financial Projections"), including with respect to revenues, EBITDA, debt service, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate.

Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a number of factors, including, but not limited to: (i) the ability to maintain customers' confidence in the Company's viability as a continuing entity and to attract and retain sufficient business from them; (ii) the ability to retain key employees; and (iii) the overall strength and stability of general economic conditions in the United States and in the specific markets in which the Debtors currently do business. The failure of any of these factors could not only vitiate the projections and analyses that informed the Plan, but also otherwise materially adversely affect the successful reorganization of the Debtors' businesses.

The Company expects that its actual financial condition and results of operations may differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization the Debtors may implement will occur or, even if they do occur, that they will have the anticipated effects on the Debtors and their respective subsidiaries or their businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan.

11. Projections, Estimates, and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary. Certain of the information contained in this Disclosure Statement is, by its nature, forward-looking, and contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates—including estimated recoveries by holders of Allowed Claims—and such projections and estimates should not be considered assurances or guarantees of the amount of assets that will ultimately be available for distribution on the Effective Date or the amount of Claims in the various Classes that might be Allowed.

12. The Allowed Amount of Claims and the Estimated Percentage of Recoveries May Differ from Current Estimates. There can be no assurance that the estimated Claim amounts set forth herein are correct, and the actual amount of Allowed Claims may differ materially from the estimates. There can be no assurance that the Allowed amount of Claims in Classes 9(a) (Talc Personal Injury Claims), 9(b) (Non-Qualified Pension Claims), 9(c) (Trade Claims), and 9(d) (Other General Unsecured Claims) will not be significantly more than currently estimated, which, in turn could cause the estimated value of distributions to be reduced substantially. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary materially from those estimated in this Disclosure Statement.

Furthermore, although the Claims Bar Date has passed, there are pending motions filed by multiple groups of hair relaxer cancer claimants which seek to enlarge or permit late claims to be filed. The Bankruptcy Court may allow additional Claims to be filed, including Talc Personal Injury Claims and/or other personal injury claims including claims relating to hair relaxer products. If additional Claims are allowed to be filed, the recovery for each Allowed Claim in such classes may be reduced.

13. Parties-in-Interest May Object to the Debtors' Classification of Claims and Interests. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

14. The Consenting Unsecured Noteholder Recovery May Not Be Approved. The Plan provides that if Class 8 Unsecured Notes Claims does not accept the Plan, Holders of such Claims that vote to accept the Plan on account of their Unsecured Notes Claim and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan, will receive the Consenting Unsecured Noteholder Recovery, unless the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper. The Consenting Unsecured Noteholder Recovery may be subject to substantial challenges, including on the basis that it provides unequal treatment within Class 8 Unsecured Notes Claims pursuant to section 1123(a)(4) of the Bankruptcy Code, or is other otherwise impermissible under applicable bankruptcy law. If the Bankruptcy Court were to sustain any such challenge, Consenting Unsecured Noteholders would not be eligible to receive the Consenting Unsecured Noteholder Recovery. As such, Holders of Unsecured Notes Claims should not rely on the Consenting Unsecured Noteholder Recovery in making a decision to vote to accept the Plan.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved. Article XI of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and causes of action that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties and may not be approved. If the releases, injunctions, and exculpations are not approved, certain Released Parties may withdraw their support for the Plan. The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions, including by agreeing to convert certain of their Claims against the Debtors' Estates into equity in Reorganized Holdings, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and the significant deleveraging and financial benefits embodied in the Plan.

16. The Debtors May Fail to Obtain the Proceeds of the Exit Facilities or the Equity Rights Offering, and the Backstop Commitment Agreement May Terminate. There can be no assurance that the Debtors will receive any or all of the proceeds of the Exit Facilities and the Equity Rights Offering. Because final documentation relating to the Exit Facilities has not yet been executed, there can be no assurance that the Debtors will be able to obtain the proceeds of the Exit Facilities. In addition, and notwithstanding the Backstop Commitment Agreement applicable to the Equity Rights Offering, because the Equity Rights Offering has not yet been completed, there can be no assurance that the Debtors will receive any or all of the proceeds of the Equity Rights Offering. If the Debtors do not receive the proceeds of the Exit Facilities and the Equity Rights Offering, the Debtors will not be able to consummate the Plan in its current form.

17. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Before Confirmation. Subject to and in accordance with the terms of the Restructuring Support Agreement, the Backstop Commitment Agreement, and the Debt Commitment Letter, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable Law and the Bankruptcy Court. If the Debtors seek to modify the Plan after receiving sufficient acceptances but before the Bankruptcy Court's entry of an order confirming the Plan, the previously solicited acceptances will be valid only if (i) all Classes of adversely affected Holders accept the modification in writing or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was de minimis or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims or Interests, or is otherwise permitted by the Bankruptcy Code.

18. Reorganized Debtors May Be Adversely Affected by Future Claims. Parties may assert in the future certain liability claims, including but not limited to claims related to the presence of talc in certain products sold by the Debtors or Reorganized Debtors and/or claims related to the use of chemical hair straighteners or relaxers sold by the Debtors or Reorganized Debtors that parties may allege are not dischargeable under the Plan pursuant to applicable law. In general, litigation cannot be predicted with certainty and can be expensive and time consuming to defend against. While the Debtors believe that such claims are dischargeable and do not have merit, such claims could result in liabilities that could adversely affect the Reorganized Debtors' business and financial results, and they could also cause reputational damage for the Reorganized Debtors. It is not possible to predict with certainty the potential claims that the Reorganized Debtors may become party to, nor the final resolution of such claims. The impact of any such claim on the Reorganized Debtors' business and financial stability could be adverse and material.

B. Risks Relating to the Debtors' and Reorganized Debtors' Businesses

1. Post-Effective Date Indebtedness. On the Effective Date, on a consolidated basis, it is expected that the Reorganized Debtors will have total secured, outstanding indebtedness of approximately $1.8 billion, which is expected to consist of the Exit Facilities, as described above. This level of expected indebtedness and the funds required to service such debt could, among other things, make it difficult for the Reorganized Debtors to satisfy their obligations under such indebtedness, increasing the risk that they may default on such debt obligations.

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments. Any insufficiency could negatively impact the Reorganized Debtors' businesses. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- refinancing or restructuring debt;
- selling assets;
- reducing or delaying capital investments; or
- seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would be possible on commercially reasonable terms, or at all, and allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make payments on the Exit Facilities, as well as the Reorganized Debtors' businesses, financial condition, results of operations, and prospects.

The Exit Facilities Documents will contain restrictions, limitations, and specific covenants that could significantly affect the Reorganized Debtors' ability to operate their businesses, as well as adversely affect their liquidity, and therefore could adversely affect the Reorganized Debtors' results of operations. These covenants are expected to restrict the Reorganized Debtors' ability (subject to certain exceptions) to: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem capital stock; (iii) prepay, redeem, or repurchase certain debt; (iv) make loans and investments; (v) sell assets; (vi) incur liens; (vii) enter into transactions with affiliates; (viii) alter the businesses they conduct; (ix) enter into agreements restricting any restricted subsidiary's ability to pay dividends; and (x) consolidate, merge, or sell all or substantially all of their assets.

As a result of these restrictive covenants in the Exit Facilities Documents, the Reorganized Debtors may be:

- limited in how they conduct their business;
- unable to raise additional debt or equity financing;
- unable to compete effectively or to take advantage of new business opportunities; or
- limited or unable to make certain changes in their business and to respond to changing circumstances;

any of which could have a material adverse effect on their financial condition or results of operations.

Borrowings under the Exit Facilities Documents are at variable rates of interest and will expose the Reorganized Debtors to interest rate risk, which could cause the Reorganized Debtors' debt service obligations to increase significantly. If interest rates increase, the Reorganized Debtors' debt service obligations on variable rate indebtedness would increase even though the amount borrowed remained the same, and their net income and cash flow available for capital expenditures and debt repayment would decrease. As a result, a significant increase in interest rates could have a material adverse effect on the Reorganized Debtors' financial condition.

2. Risks Associated with the Debtors' Businesses and Industry. The risks associated with the Debtors' businesses and industry are described in the Debtors' SEC filings. Those risks include, but are not limited to, the following:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- the Debtors' liquidity and financial outlook;
- the ongoing impact of the COVID-19 pandemic;
- disruptions to the supply chain;
- the impact of inflation on the Company's costs;
- the Debtors' ability to adjust prices to reflect inflation;
- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;
- the Debtors' ability to attract, motivate, and/or retain their employees necessary to operate competitively in the Debtors' industry;
- the Debtors' ability to maintain successful relationships with key customers;
- changes in interest rates;

- exposure to foreign currency;
- the Debtors' ability to effectively manage costs;
- the Debtors' ability to drive and manage growth;
- changing consumer tastes;
- industry conditions;
- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;
- the Debtors' ability to generate revenues from new sources;
- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;
- disruptions or security breaches of the Debtors' information technology infrastructure;
- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence; and
- the Company's success at managing the foregoing risks.

A discussion of additional risks to the Company's operations, businesses, and financial performance is set forth in the Form 10-K and in the other filings Holdings has made with the SEC. Holdings' filings with the SEC are available by visiting the SEC website at http://www.sec.gov.

C. Risk Factors Relating to Securities to Be Issued under the Plan Generally

1. Public Market for Securities. There is no public market for the New Common Stock or New Warrants and there can be no assurance as to the development or liquidity of any market for the New Common Stock, or New Warrants, or that such securities will be listed upon any national securities exchange or any over-the-counter market after the Effective Date. If a trading market does not develop, is not maintained, or remains inactive, holders of the New Common Stock and New Warrants may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors.

Furthermore, persons to whom the New Common Stock or New Warrants are issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, the market price for such securities could decline and any market that does develop for such securities may be volatile.

2. Potential Dilution. The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from the equity issued in connection with the (a) Equity Rights Offering (including the Backstop Commitment Premium), (b) the Management Incentive Plan, (c) the exercise of the New Warrants, (d) other post-emergence issuances, and (f) the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

3. Significant Holders. Certain Holders of Allowed Claims are expected to acquire a significant ownership interest in the New Common Stock and/or New Warrants pursuant to the Plan. If such holders were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock and/or New Warrants.

4. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness. In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock and the New Warrants would rank below all debt claims against the Reorganized Debtors including claims under the Exit Facilities Documents. Holders of the New Common Stock and/or the New Warrants would not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all the Reorganized Debtors' obligations to their debt holders have been satisfied.

5. No Intention to Pay Dividends. The Reorganized Debtors do not anticipate paying any dividends on the New Common Stock as it expects to retain any future cash flows for debt reduction and to support its operations. In addition, covenants in the documents governing the Reorganized Debtors' indebtedness may restrict their ability to pay cash dividends and may prohibit the payment of dividends and certain other payments. As a result, the success of an investment in the New Common Stock (including the New Common Stock issuable upon the exercise of the New Warrants) will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value or even maintain its initial value.

D. Additional Factors

1. Debtors Have No Duty to Update. The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized. No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

3. No Legal or Tax Advice Is Provided by this Disclosure Statement. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim is urged to consult its own legal counsel and accountant as to legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

4. No Representation Made. Nothing contained herein or in the Plan shall constitute evidence of, or a representation of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims.

5. Certain Tax Consequences. The tax consequences of the Restructuring Transactions to the Reorganized Holdings may materially differ depending on how the Restructuring Transactions are structured. If the Restructuring Transactions are structured such that the Reorganized Holdings would be treated as purchasing certain of the assets of the Debtors for U.S. federal income tax purposes then the Reorganized Holdings would have an increased tax basis in those assets and increased future tax deductions that can be used to reduce the Reorganized Holdings' tax liability. The Debtors have not yet determined whether it will be practicable to structure the Restructuring Transactions in this manner. For a discussion of certain tax considerations to the Debtors and certain Holders of Claims in connection with the implementation of the Plan as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan, see Article XII hereof.

XIII. SOLICITATION AND VOTING PROCEDURES

The procedures and instructions for voting and/or making elections and related deadlines are set forth in the Disclosure Statement Order. ***The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement.***

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY. PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER FOR A MORE COMPREHENSIVE DESCRIPTION OF THE PROCEDURES GOVERNING THE SOLICITATION, VOTING, AND TABULATION PROCESS. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE DISCLOSURE STATEMENT ORDER, THE DISCLOSURE STATEMENT ORDER GOVERNS.

A. Voting Instructions and Release Opt-Out or Opt-In Elections

Only Holders of OpCo Term Loan Claims, 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, Unsecured Notes Claims, Talc Personal Injury Claims, Non-Qualified Pension Claims, Trade Claims, and Other General Unsecured Claims (such classes, the "Voting Classes," and the Holders of Claims in the Voting Classes as of the Voting Record Date, the "Voting Holders") are entitled to vote to accept or reject the Plan. The Debtors are providing Ballots and other materials, including, among other things, the Confirmation Hearing notice, a letter from the Creditors' Committee in support of the Plan, and the Disclosure Statement Order (collectively, the "Solicitation Materials") to the Voting Holders, along with instructions to access the Plan and Disclosure Statement on the Debtors' Case Information Website. Each Ballot will provide Holders the option to elect to not grant the release in Article XI of the Plan (the "Opt-Out Election"), except that no Holder that votes to accept the Plan will be entitled to select the Opt-Out Election.

The Debtors are not required to provide a copy of the Solicitation Materials to certain Holders of Claims and Interests who: (i) are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code; (ii) are not entitled to vote because they are Unimpaired and deemed to accept the Plan under section 1126(f) of the Bankruptcy Code; or (iii) are not entitled to vote because they are deemed to reject the plan under section 1126(g) of the Bankruptcy Code.

Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Subordinated Claims, Qualified Pension Claims, Retiree Benefit Claims and Interests in Holdings (the "Non-Voting Holders") will receive notices of non-voting status on account of such Claims and Interests. For Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, Retiree Benefit Claims and Subordinated Claims, such notices of non-voting status will include optional election forms that such Holders may complete if they elect to not grant the release in Article XI of the Plan (such form, the "Opt-Out Form"), along with related disclosures. For Holders of Interests in Holdings, such notices of non-voting status will include optional election forms that such Holders may complete if they elect to grant the release in Article XI of the Plan (such form, the "Opt-In Form"), along with related disclosures.

Each Ballot, Opt-Out Form, and Opt-In Form contains detailed instructions for completion and submission, as well as disclosures regarding, among other things, the voting record date (the "Voting Record Date"), the Voting Deadline, and the applicable standards for tabulating Ballots.

B. Voting Record Date

The Voting Record Date is February 21, 2023. The Voting Record Date is the record date for determining which entities are entitled to vote on the Plan and receive Solicitation Materials.

C. Distribution of Consenting Unsecured Noteholder Recovery

In the event the Plan is confirmed, the Consenting Unsecured Noteholder Recovery is approved, and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims that voted to accept the Plan on account of such Claims and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (i.e., Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders) will receive a distribution on account of the Consenting Unsecured Noteholder Recovery according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote to accept the Plan.

Holders of Class 8 Unsecured Notes Claims are advised that, if Class 8 votes to reject the Plan, they will not be entitled to a Plan distribution for any Unsecured Notes Claims as to which they do not vote to accept the Plan, including any Unsecured Notes Claims that they do not hold as of the Voting Record Date. If the Plan is accepted by Class 8, all Holders of Unsecured Notes Claims at the time of the Plan distribution will receive the same pro rata distribution of New Warrants under the Plan. If the Plan is rejected by Class 8, however, the Plan provides that only Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders will be entitled to receive a distribution of New Warrants in an amount equal to 50% of what they would have received if Class 8 had accepted. Holders of Unsecured Notes Claims who cannot establish that they voted a position in the Unsecured Notes Claims in favor of the Plan will not be eligible for this contingent 50% distribution with respect to such Unsecured Notes Claims position. Accordingly, Unsecured Notes purchased after the Voting Record Date will not be eligible for a Consenting Unsecured Noteholder Recovery as purchasers of such Unsecured Notes will not be able to establish that they cast the requisite vote in favor of the Plan with respect to such Unsecured Notes Claims.

In the event that the Consenting Unsecured Noteholder Recovery is not approved by the Bankruptcy Court and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims (including Consenting Unsecured Noteholders) will not receive any distribution under the Plan. In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Unsecured Notes Claims shall receive a distribution in accordance with Article VIII.D of the Plan and the customary procedures of DTC.

D. Voting Deadline

The Voting Deadline is March 20, 2023 at 4:00 p.m., prevailing Eastern Time. For a vote or opt-out or opt-in election to count, (i) each Voting Holder or Voting Nominee must properly complete, execute, and deliver its respective Ballot or Master Ballot in accordance with the applicable instructions on the Ballot, master Ballot, or beneficial holder Ballot, and (ii) each Non-Voting Holder must properly complete, execute, and deliver its respective Opt-Out or Opt-In Form, as applicable, in accordance with the instructions set forth on such form, **in each case to be actually received by the Voting and Claims Agent on or before the Voting Deadline.**

E. Ballots Not Counted

Any Ballot may not be counted toward Confirmation if, among other things, it: (i) partially rejects and partially accepts the Plan; (ii) both accepts and rejects the Plan; (iii) is sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors; (iv) is sent by facsimile or any electronic means other than via the online balloting portal; (v) is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (vi) is cast by an Entity that does not hold a Claim in the Class specified in the Ballot; (vii) is submitted by a Holder not entitled to vote pursuant to the Plan; (viii) is unsigned; (ix) is not marked to accept or reject the Plan; (x) is received after the Voting Deadline (unless otherwise ordered by the Bankruptcy Court).

XIV. CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases. With authorization of the Bankruptcy Court, the Debtors have scheduled the Confirmation Hearing beginning on April 3, 2023 at 10:00 a.m., prevailing Eastern Time, to consider confirmation of the Plan. Additionally, in the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (i) such alleged breach is cured or validly waived or (ii) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York, and any orders of the Bankruptcy Court; (iii) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023 at 4:00 p.m., prevailing Eastern Time**:

The Debtors at:

Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com

Office of the U.S. Trustee at:

Office of the U.S. Trustee for Region 2
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov

Counsel to the Debtors at:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

Counsel to the Ad Hoc Group of BrandCo Lenders at:

Davis Polk & Wardell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman

E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

Counsel to the Ad Hoc Group of 2016 Lenders at:

Akin Gump Strauss Hauer and Feld LLP
2001 K Street, N.W.
Washington, DC 20006-1037
Attention: James Savin
Kevin Zuzolo

E-mail: jsavin@akingump.com
kzuzolo@akingump.com

Counsel to the Creditors' Committee at:

Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Attention: Robert J. Stark
David J. Molton
Jeffrey L. Jonas
Bennett S. Silverberg
Kenneth J. Aulet

E-mail: RStark@brownrudnick.com
DMolton@brownrudnick.com
JJonas@brownrudnick.com
BSilverberg@brownrudnick.com
KAulet@brownrudnick.com

ONLY THOSE RESPONSES OR OBJECTIONS THAT ARE TIMELY SERVED AND FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT. OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.

Objections must also be served on those parties that have formally appeared and requested service in these cases pursuant to Bankruptcy Rule 2002 and any other parties required to be served pursuant to the Case Management Procedures in these Chapter 11 Cases.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code.

a. General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

i. the Plan complies with the applicable provisions of the Bankruptcy Code;

ii. the Debtors have complied with the applicable provisions of the Bankruptcy Code;

iii. the Plan has been proposed in good faith and not by any means forbidden by law;

iv. any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

v. the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

vi. with respect to each Class of Claims or Interests, each Holder of an Impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under Chapter 7;

vii. except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not Impaired under the Plan;

viii. except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than priority tax Claims, will be paid in full on the Effective Date, and that priority tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

ix. at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

x. confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

xi. all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

b. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under Chapter 7. This requirement is referred to as the "best interests test." The "best interests test" is modified with respect to any class of creditors that makes an 1111(b) Election. If the 1111(b) election is made by a class, the test is satisfied if each holder of a claim in that class votes to accept the plan or receives property of a value on account of its claim, as of the effective date of a plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claim. The Valuation Analysis contains information concerning the value of the collateral securing the Debtors' funded debt.

Absent an 1111(b) election, this test requires a court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under Chapter 7. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

A hypothetical liquidation analysis (the "Liquidation Analysis") has been prepared by A&M solely for purposes of estimating proceeds available in a liquidation under Chapter 7 of the Debtors' Estates, which is attached hereto as **Exhibit E**. The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies that are beyond the control of the Debtors or a trustee under Chapter 7. Further, the actual amounts of claims against the Debtors' Estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the claims asserted during Chapter 7. Accordingly, while the information contained in the Liquidation Analysis is necessarily presented with numerical specificity, the Debtors cannot assure you that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

As set forth in detail in the Liquidation Analysis, the Debtors believe that the Plan will produce a greater recovery for the Holders of Claims than would be achieved in a Chapter 7 liquidation. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' businesses, will provide a substantially greater ultimate return to the Holders of Claims than would a Chapter 7 liquidation.

The Debtors do not intend to and do not undertake any obligation to update or otherwise revise the Liquidation Analysis to reflect events or circumstances existing or arising after the date the Liquidation Analysis is initially filed or to reflect the occurrence of unanticipated events. Therefore, the Liquidation Analysis may not be relied upon as a guarantee or other assurance of the actual results that will occur. In deciding whether to vote to accept or reject the Plan, holders of Claims must make their own determinations as to the reasonableness of any assumptions underlying the Liquidation Analysis and the reliability of the Liquidation Analysis.

c. Feasibility

Pursuant to section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This confirmation condition is referred to as the "feasibility" of the Plan. The Debtors believe that the Plan satisfies this requirement. Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or prior to the maturity of such indebtedness. Accordingly, the Debtors believe that the Plan is feasible. The Financial Projections are attached as **Exhibit F** to this Disclosure Statement.

d. Equitable Distribution of Voting Power

On or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the organizational documents for the Debtors shall be amended as necessary to satisfy the provisions of the Bankruptcy Code and shall include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

2. Additional Requirements for Non-Consensual Confirmation.

In the event that any Impaired Class of Claims or Interests does not accept or is deemed to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each Impaired Class of Claims or Interests that has not accepted or is deemed to reject the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes of Claims or Interests, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

a. Unfair Discrimination Test

The "no unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. This test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors believe the Plan satisfies the "unfair discrimination" test.

b. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

D. Summary of Release Provisions

Article XI of the Plan provides for the release of the Released Parties (as defined below) by the Debtors and the Releasing Parties (as defined below). The Debtors' release of the Released Parties pursuant to Article XI.D of the Plan (the "Debtor Releases") and the Releasing Parties' releases of the Released Parties pursuant to Article XI.E of the Plan (the "Third-Party Releases") are each an integral and material part of the Plan and the Plan Settlement embodied therein. The Debtors believe that the release provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the Second Circuit. Further, in the exercise of their business judgment, the Debtors believe that the Debtor Releases are supported by ample consideration, including the mutuality of the releases. Additionally, the Debtor Releases are supported by the Investigation Committee's finding that there is no basis for a claim on behalf of the Debtors against any of its non-Debtor affiliates.

The definitions of certain important terms that are used in the descriptions of the Debtor Releases and Third-Party Releases are set forth below.

"Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate that is a direct or indirect subsidiary of a Debtor; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims or Retiree Benefit Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

"Released Parties" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

"Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

1. Debtor Releases

Article X.D of the Plan provides a release by the Debtors and their Estates of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and valuable compromises made by the Released Parties. The Debtor Releases are an important and integral part of the Plan and the Debtors believe that the Released Parties have made substantial contributions to these Chapter 11 Cases. The Debtor Releases do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

It is well-settled that debtors are authorized to settle or release their claims in a chapter 11 plan when such releases are in the best interests of their estates and approved in a reasonable exercise of business judgment. *See* 11 U.S.C. § 1123(b)(3)(A) (permitting a plan to provide for the "settlement or adjustment of any claim or interest belonging to the debtor or to the estate"); *In re Adelphia Commc'ns Corp*., 368 B.R. 140, 263 n.289 (Bankr. S.D.N.Y. 2007) (holding the debtor may release its own claims); *In re Oneida Ltd*., 351 B.R. 79, 94 (Bankr. S.D.N.Y. 2006) (noting that a debtor's release of its own claims is permissible); *In re Sabine Oil & Gas Corp.*, 555 B.R. 180, 309 (Bankr. S.D.N.Y. 2016) ("Debtor releases are approved by courts in the Second Circuit when the Debtors establish that such releases are in the 'best interests of the estate[.]'"); *In re Global Crossing Ltd*., 295 B.R. 726, 747 (Bankr. S.D.N.Y. 2003) (approving, as exercise of reasonable business judgment, a decision by debtors to enter into mutual releases).

As the Debtors will prove at confirmation, the Debtor Releases were negotiated in connection with the Restructuring Support Agreement, constitute a sound exercise of the Debtors' business judgment, are supported by the Independent Investigation of the Investigation Committee of the Debtors' Board of Directors, and are a necessary component of the Plan and the global settlement embodied therein. In addition to the significant benefits provided by the Plan, the Debtors will receive as consideration for the Debtor Releases mutual releases of potential claims and causes of action from the Releasing Parties. The Debtors believe that the proposed Debtor Releases are reasonable and in the best interests of their Estates in light of the complex issues in these Chapter 11 Cases and the benefit they will provide to the Debtors on a go-forward basis.

2. Third Party Releases

The Third-Party Releases in Article X.E of the Plan provide for the consensual release by the Releasing Parties of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and the critical compromises made by the Released Parties. The Plan provides that all holders of Claims who (a) are deemed to accept the Plan, and do not elect to opt out of the Third-Party Releases, (b) are entitled to vote on the Plan and either (i) vote to accept the Plan, (ii) abstain from voting on the Plan and do not elect to opt out of the Third-Party Releases, or (iii) vote to reject the Plan and do not elect to opt out of the Third-Party Releases, or (c) are deemed to reject that Plan and do not elect to opt out of the Third-Party Releases, will grant a release of any claims or rights they have or may have as against the Released Parties. In addition, Holders of Interests in Holdings that elect to opt into the Third-Party Releases will be found to have released the Released Parties. The Third-Party Releases include, among other things, any and all claims that such holders may have against the Released Parties that in any way relate to the Debtors, the Debtors' restructuring efforts, and the Restructuring Transactions, among other things.

The Third-Party Releases do not release, among other things, any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date and arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, any Cause of Action against any Excluded Party, or any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document.

In the Second Circuit, it is generally settled that creditors and interest holders may consent to third-party releases. *See In re Metromedia Fiber Network, Inc.*, 416 F.3d 136, 142 (2d Cir. 2005) ("Nondebtor releases may be tolerated if the affected creditor consents."). Pursuant to the Plan, Holders of Claims and Interests will have the opportunity to demonstrate their consent by either voting to accept the Plan or electing to opt into or out of, as applicable, the Third-Party Releases.

As to those voting to accept a plan that provides for third-party releases, courts have held that an affirmative vote constitutes consent. *See, e.g.*, *In re Adelphia Commc'ns Corp*., 368 B.R. at 268 (if, as here, third-party release is appropriately disclosed, consent is established by a vote to accept the plan).

For those who are deemed to accept or reject the Plan, abstain from voting on the Plan, or vote to reject the Plan but, in each case, do not elect to opt out of the Third-Party Releases, such releases are an integral part of the Plan and can be approved on a consensual basis with respect to parties that do not opt out and/or object to confirmation. The Debtors believe such releases are consensual because creditors will be given the opportunity to opt out of the releases and Holders of Interests will be given the opportunity to opt in. Several courts in the Second Circuit have explicitly held that providing parties with an opt out mechanism that includes clear and appropriate notice of the consequences of not opting out constitutes consent. *See e.g.*, *In re LATAM Airlines Group S.A.*, 2022 WL 2206829 (Bankr. S.D.N.Y. 2022)("[i]naction is action under appropriate circumstances."); *In re Avianca Holdings, S.A.*, 632 B.R. 124, 137 (Bankr. S.D.N.Y. 2021) ("When someone is clearly and squarely told if you fail to act your rights will be affected, that person is then given information that puts them on notice that they need to do something or else.") (quoting *In re Cumulus Media Inc*., No. 17-13381 (Bankr. S.D.N.Y. Feb. 1, 2018) (Tr. of Hr'g at 27–28) (Chapman, J)); *In re Calpine Corp.*, 2007 WL 4565223 at *10 (Bankr. S.D.N.Y. Dec. 19, 2007) (approving third party releases on a consensual basis for holders that vote in favor of the plan or abstain from voting and choose not to opt out of the releases); *In re Stoneway Capital Ltd*., Case No. 21-10646 (JLG) (Bankr. S.D.N.Y. Apr. 21, 2021) (approving third-party releases for which consent was solicited for voting classes who rejected or abstained from the plan via an opt-out mechanism); Conf. Hr'g Tr. at 89:19-24, 90:8-14, *In re Automotores Gildermeister SpA*, Case No. 21-10685 (LGB) (Bankr. S.D.N.Y. June 7, 2021) [Docket No. 156] (approving a third-party release structure that bound parties who abstained from voting and did not opt out of the releases while noting that "there is a lot of precedent for my ruling in this district.").

THE DEADLINE TO OPT OUT OF THE THIRD-PARTY RELEASES IS MARCH 20, 2023 AT 4:00 P.M. (PREVAILING EASTERN TIME).

XV. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under Chapter 7.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' businesses or an orderly liquidation of the Debtors' assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Sale under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Holders of Secured Claims would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property, subject to applicable contractual restrictions governing such Claims. Alternatively, the security interests in the Debtors' assets held by Holders of Secured Claims would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Claims in Classes 8 and 9(a)–(d). Upon analysis and consideration of this alternative, the Debtors do not currently believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims than the Plan.

C. Liquidation under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under Chapter 7 in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The Liquidation Analysis sets forth the effect that a hypothetical Chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under Chapter 7 would result in lower distributions to creditors than those provided for under the Plan. Among other things, the value that the Debtors expect to obtain from their assets in a Chapter 7 liquidation, instead of continuing as a going concern as provided in the Plan, would be materially less. A Chapter 7 liquidation would also generate more unsecured claims against the Debtors' Estates from, among other things, damages related to rejected contracts and the failure to satisfy post-liquidation obligations. In addition, a Chapter 7 liquidation would result in a delay from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases.

[*Remainder of page intentionally left blank.*]

XVI. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Voting Classes to vote in favor thereof.

Dated: February 21, 2023
New York, New York

REVLON, INC.
(on behalf of itself and each of its Debtor affiliates)

/s/ Robert Caruso
Robert Caruso
Chief Restructuring Officer

EXHIBIT A

JOINT PLAN OF REORGANIZATION
OF REVLON, INC. AND ITS DEBTOR AFFILIATES
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

EXHIBIT B

RESTRUCTURING SUPPORT AGREEMENT

EXHIBIT C

CORPORATE STRUCTURE CHART

EXHIBIT D

VALUATION ANALYSIS

EXHIBIT E

LIQUIDATION ANALYSIS

EXHIBIT F

FINANCIAL PROJECTIONS