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

February 20, 2004 (February 20, 2004)
Date of Report (Date of earliest event reported)

Revlon, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-3662955
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)
237 Park Avenue New York, New York		10017
(Address of Principal Executive Offices)		(Zip Code)

(212) 527-4000
(Registrant's telephone number, including area code)

None
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On February 20, 2004, the Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and Mafco Holdings Inc. was amended, and the Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and Fidelity Management & Research Co. was amended. Copies of these amendments are attached hereto as Exhibits 10.27 and 10.28, respectively.

Also on February 20, 2004, Revlon, Inc. entered into a Stockholders Agreement with Fidelity Management & Research Co. and an Investment Agreement with Mafco Holdings Inc. Copies of these agreements are attached hereto as Exhibits 10.29 and 10.30, respectively.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

Exhibit No.	Description
Exhibit 10.27	Amendment dated as of February 20, 2004, to the Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and Mafco Holdings Inc.
Exhibit 10.28	Amendment dated as of February 20, 2004, to the Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and Fidelity Management & Research Co.
Exhibit 10.29	Stockholders Agreement dated as of February 20, 2004, by and between Revlon, Inc. and Fidelity Management & Research Co.
Exhibit 10.30	Investment Agreement dated as of February 20, 2004, by and between Revlon, Inc. and Mafco Holdings Inc.

SIGNATURE

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.

REVLON, INC.

By: /s/ Robert K. Kretzman

Robert K. Kretzman
Executive Vice President, General Counsel and Chief Legal Officer

Date: February 20, 2004

EXHIBIT INDEX

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Exhibit 10.30	Investment Agreement dated as of February 20, 2004, by and between Revlon, Inc. and Mafco Holdings Inc.

February 20, 2004

Mafco Holdings Inc.
35 East 62nd Street
New York, New York 10021
Attention: Barry F. Schwartz
Executive Vice President and
General Counsel
Facsimile: (212) 572-5170
email: bschwartz@mafgrp.com

Ladies and Gentlemen:

Reference is made to that certain exchange support agreement dated as of February 11, 2004 ("Support Agreement") by and between Revlon, Inc. and Mafco Holdings Inc. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Support Agreement.

Exhibit A of the Support Agreement is hereby amended by deleting it in its entirety and substituting the attached Exhibit A in lieu thereof. As modified hereby, the Support Agreement and its terms and conditions are hereby ratified and confirmed for all purposes and in all respects.

Very truly yours,

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President, General Counsel and Chief Legal Officer

ACKNOWLEDGED AND AGREED:

Mafco Holdings Inc.

/s/ Barry F. Schwartz

Authorized Signature

Barry F. Schwartz, Executive Vice President and General Counsel
---
(Type or Print Name and Title of Authorized Signatory)

ACKNOWLEDGED AND AGREED:

Fidelity Management & Research Co.

/s/ Thomas Soviero

Authorized Signature

Thomas Soviero, Portfolio Manager

(Type or Print Name and Title of Authorized Signatory)

EXHIBIT A

TERMS OF
EXCHANGE OFFER FOR ANY AND ALL

I. EXCHANGE OFFER

Revlon, Inc. ("Revlon") agrees, in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(9) thereof, to conduct an exchange offer (the "Exchange Offer"), pursuant to which Revlon will offer holders of certain series of notes issued by its wholly owned subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and guaranteed by Revlon, the option to receive (i) shares of Class A common stock of Revlon, par value $0.01 per share ("Revlon Class A common stock"), or (ii) cash, subject to proration as described below, in exchange for their notes and guaranties.

As described below, Fidelity and M&F (as such terms are defined below) agree to exchange notes and guaranties thereof and, in the case of M&F, certain other debt obligations of Products Corporation and preferred stock of Revlon for shares of Revlon Class A common stock.

EXCHANGE OFFER CONSIDERATION

For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes") and 9% Senior Notes due 2006 (the "9% Senior Notes") (together, the "Senior Notes") may elect to receive:

- 400 shares of Revlon Class A common stock; or
- $830, in the case of the 8 1/8% Senior Notes, in cash; or
- $800, in the case of the 9% Senior Notes, in cash;
- plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder

(without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).

For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "Subordinated Notes" and, together with the Senior Notes, the "Notes") may elect to receive:

- 300 shares of Revlon Class A common stock; or
- $620 in cash;
- plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder (without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).

Notwithstanding the foregoing, Fidelity, with respect to the Initial Fidelity Notes (as such term is defined below), and M&F agree to receive Revlon Class A common stock in exchange for the principal amount of Notes tendered and M&F agrees to receive Revlon Class A common stock with respect to accrued and unpaid interest, in each case as described below in the section entitled "Support Agreements."

PRORATION

The maximum aggregate principal amount of Notes that may be tendered for cash (the "Cash Exchange Amount") in the Exchange Offer will be limited to $150 million, which amount will be reduced by the aggregate principal amount of Additional Tendered Notes (as such term is defined below) tendered and exchanged for Revlon Class A common stock. In the event that holders of Notes with an aggregate principal amount in excess of the Cash Exchange Amount elect to receive cash, the cash consideration will be apportioned pro rata first, among the tendering holders of Subordinated Notes that elected to receive cash consideration and then, to the extent that any portion of the Cash Exchange Amount has not been allocated, pro rata among the tendering holders of Senior Notes

	that elected to receive cash consideration. Holders that have elected to receive cash consideration may further elect, in the event that they are subject to proration, to have the portion of their tendered Notes for which they will not receive cash returned to them. If they do not make such election, holders will receive Revlon Class A common stock for the portion of their tendered Notes for which they will not receive cash.
WITHDRAWAL RIGHTS	None.
SUPPORT AGREEMENTS	Fidelity Management & Research Co. and its affiliates and consolidated funds, (collectively, "Fidelity") hold $155.06 million aggregate principal amount of Notes (the "Initial Fidelity Notes"). Fidelity will enter into a Support Agreement with Revlon, whereby it will agree to exchange the Initial Fidelity Notes in the Exchange Offer, for shares of Revlon Class A common stock. Fidelity may elect to receive either cash or Revlon Class A common stock in exchange for accrued and unpaid interest (at the applicable rate) on such tendered Notes. As a condition to its exchange of the Initial Fidelity Notes in the Exchange Offer, two directors nominated by Fidelity (each, a "Fidelity Appointee" and, together, the "Fidelity Appointees") shall have been appointed to, and shall be serving as members of, Revlon's Board of Directors, one of whom shall have been appointed as a member to each standing committee of Revlon's Board of Directors, subject to satisfaction of applicable listing standards and other applicable laws, rules and regulations. From the date hereof, Revlon shall not enter into any material transaction pending the appointment of the Fidelity Appointees as set forth above. Mafco Holdings Inc. and its affiliates other than Revlon or any of its subsidiaries (collectively, "M&F") hold $285.77 million aggregate principal amount of Notes (the "Initial M&F Notes" and, together with the Initial Fidelity Notes, the "Initial Notes"). M&F will enter into a Support Agreement with Revlon, whereby it will agree to exchange in the Exchange Offer the Initial M&F Notes, together with any additional Notes acquired by it from the date of the Support Agreement through the closing of the Exchange Offer, in exchange for shares of Revlon Class A common stock, including with respect to accrued and unpaid interest (at the applicable rate) on such tendered Notes. In addition, pursuant to the Support Agreement, M&F will agree to exchange (x) any and all amounts outstanding (including accrued and unpaid interest thereon at the applicable rate), as of the date of the closing of the Exchange Offer, under each of (i) the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended,

(ii) the $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended (the "M&F $65 Million Line of Credit"), and (iii) the $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004, between Products Corporation and M&F (the "M&F $125 Million Loan"), each at an exchange ratio of 400 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder, and (y) an aggregate of $24.1 million outstanding under certain non-interest bearing subordinated promissory notes payable by Products Corporation, at an exchange ratio of 300 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder. This exchange will be consummated simultaneously with the Exchange Offer.

In addition, pursuant to the Support Agreement, M&F will agree to (i) exchange all 546 outstanding shares of Series A preferred stock of Revlon, par value $0.01 per share, having an aggregate liquidation preference of $54.6 million, for shares of Revlon Class A common stock at an exchange ratio of 160 shares of Revlon Class A common stock for each $1,000 of liquidation preference outstanding, and (ii) convert all 4,333 outstanding shares of Series B convertible preferred stock of Revlon, par value $0.01 per share, into 433,333 shares of Revlon Class A common stock in accordance with the terms of the certificate of designations for such Series B convertible preferred stock. This exchange and conversion will be consummated simultaneously with the Exchange Offer.

In addition, pursuant to the Support Agreement, M&F will vote in favor of, or consent to, the issuance of shares of Revlon Class A common stock in the Exchange Offer and pursuant to the Support Agreements with Fidelity and M&F and the other transactions contemplated by this term sheet and will agree to take all actions reasonably necessary to facilitate or otherwise support the Exchange Offer and the transactions contemplated by this term sheet.

	MACANDREWS & FORBES EQUITY CONTRIBUTION	Promptly following the expiration of the Exchange Offer, M&F agrees to subscribe for additional shares of Revlon Class A common stock at a purchase price of $2.50 per share in an aggregate subscription amount equal to the sum of (x) $150 million less the aggregate principal amount of the Additional Tendered Notes (the "M&F Equity Contribution", which amount shall not be less than zero) plus (y) the amount, if any, of cash to be paid by Revlon in exchange for Notes tendered in the Exchange Offer, excluding cash to be paid with respect to accrued interest at the applicable rate (the "M&F Stock Subscription"). The "Additional Tendered Notes" are those Notes validly tendered by any party and accepted by Revlon in the Exchange Offer in excess of the aggregate principal amount of the Initial Notes.
	USE OF PROCEEDS	The net cash proceeds received by Revlon as the M&F Equity Contribution, if any, will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction. Any cash received by Revlon as the M&F Stock Subscription will be used for the cash consideration in the Exchange Offer.
II.	PUBLIC RIGHTS OFFERING	As soon as reasonably practicable after the consummation of the Exchange Offer, Revlon agrees to consummate a rights offering (the "Public Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, non-transferable rights (the "Public Rights") to each holder of record, as of a date prior to the expiration of the Exchange Offer, of Revlon Class A common stock and the Class B common stock of Revlon, par value $0.01 per share ("Revlon Class B common stock" and, together with the Revlon Class A common stock, the "Common Stock"), to purchase its pro rata number of shares ("Public Rights Shares") of Revlon Class A common stock (the "Public Basic Subscription Privilege") at a price per Public Rights Share equal to $2.50 (the "Public Subscription Price"), such that the aggregate

number of Public Rights Shares to be offered in the Public Rights Offering multiplied by the Public Subscription Price will equal the Public Offering Amount. The "Public Offering Amount" shall be equal to (A) the sum of (i) the M&F Equity Contribution, if any, and (ii) the M&F Stock Subscription, divided by (B) the M&F Ownership Percentage.

The "M&F Ownership Percentage" means the percentage of Common Stock owned by M&F on the record date of the Public Rights Offering.

Although M&F will receive Public Rights, it will agree in its Support Agreement not to exercise such Public Rights.

Each holder of Public Rights who exercises in full its Public Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Public Rights Shares at the Public Subscription Price, to the extent that other holders of Public Rights do not exercise all of their Public Rights in the Public Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those Public Rights Shares underlying the Public Rights of holders other than M&F.

USE OF PROCEEDS

The net cash proceeds received by Revlon as payment for the Public Subscription Price in the Public Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

III. SECOND RIGHTS OFFERING

On or prior to December 31, 2004, Revlon agrees to have closed an additional rights offering (the "Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, rights (the "Rights") to each holder of record of the Common Stock, to purchase its pro rata number of shares ("Rights Shares") of Revlon Class A common stock (the "Basic Subscription Privilege") at a price per Rights Share to be determined by the Board of Directors of Revlon at the time of the Rights Offering (the "Subscription Price"), such that the aggregate

number of Rights Shares to be offered in the Rights Offering multiplied by the Subscription Price will equal the Aggregate Offering Amount. The "Aggregate Offering Amount" shall be equal to the positive excess, if any, of $200 million over the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, and (iii) the aggregate proceeds of the Public Rights Offering (such excess, if any, being the "Aggregate Back-Stop Amount").

Each of M&F and Fidelity may exercise their Basic Subscription Privilege and their Over-Subscription Privilege.

Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the "Over-Subscription Privilege"), to the extent that other holders of Rights do not exercise all of their Rights in the Basic Subscription Privilege.

MACANDREWS & FORBES BACK-STOP

In the event the Rights Offering is not fully subscribed, M&F shall, on or prior to December 31, 2004, on the same terms as the Rights Offering, purchase all of the Back-Stop Shares (as such term is defined below).

"Back-Stop Shares" shall mean such number of shares of Revlon Class A common stock as equals all of the Rights Shares that are not otherwise subscribed and paid for by the holders of Rights under either their Basic Subscription Privilege or their Over-Subscription Privilege, provided, however, that the maximum number of Back-Stop Shares shall not exceed:

- (x) the Aggregate Back-Stop Amount
- divided by (y) the Subscription Price.

	USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Subscription Price in the Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
IV.	ADDITIONAL EQUITY OFFERINGS	To the extent that the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, (iii) the aggregate proceeds of the Public Rights Offering, (iv) the aggregate proceeds of the Rights Offering (including the Aggregate Back-Stop Amount) and (v) the aggregate proceeds of any other equity offering(s) consummated after the Exchange Offer and used by Products Corporation to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction, is less than $300 million (such shortfall, if any, the "Aggregate Additional Offering Amount"), Revlon will agree to consummate, on or prior to March 31, 2006, one or more offerings (which may be rights offerings and/or issuances of Revlon Class A common stock in a public offering or private placement or other exempt transactions either for cash or in exchange for outstanding indebtedness of Products Corporation) in order to reduce the outstanding indebtedness of Products Corporation, other than revolving indebtedness unless there is a corresponding commitment reduction, by the Aggregate Additional Offering Amount (the "Additional Offerings"). The offering price and terms of any Additional Offerings shall be determined by the Board of Directors of Revlon at the time of the Additional Offerings. In the event that by March 31, 2006 the proceeds (or aggregate principal amount of notes tendered in any exchange) of the Additional Offerings are less than the Aggregate Additional Offering Amount, M&F will agree to purchase shares (the "Aggregate Additional Back-Stop Amount") of Revlon Class A common stock for an amount of cash such that Products Corporation reduces indebtedness, other than

revolving indebtedness unless there is a corresponding commitment reduction, in an aggregate principal amount equal to the Aggregate Additional Offering Amount.

M&F may satisfy its obligations by making an investment in Revlon Class A common stock in an amount equal to the Aggregate Additional Back-Stop Amount pursuant to any transaction approved by Revlon's Board of Directors, which may include a rights offering.

	USE OF PROCEEDS	The net cash proceeds received by Revlon in the Additional Offerings (including the Aggregate Additional Back-Stop Amount) will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
	AMENDMENTS, WAIVERS	The terms will not be amended or waived without the written consent of each of Fidelity, M&F and Revlon.
V.	CORPORATE GOVERNANCE	Revlon and Fidelity shall enter into a shareholders agreement pursuant to which the parties will agree that:

- Revlon will maintain a majority of Independent Directors on its Board of Directors. "Independent Directors" shall be those directors who satisfy the "independence" criteria set forth in the New York Stock Exchange ("NYSE") listing rules; provided, however, that any Fidelity Appointees shall be deemed to be Independent Directors for purposes of the shareholders agreement;

- Revlon shall establish within 30 days after the consummation of the Exchange Offer and maintain a Nominating and Corporate Governance Committee of the Board of Directors;

- Revlon shall not conduct any business or enter into any transaction or series of similar transactions with any affiliate of Revlon (other than Revlon's subsidiaries) or a legal or beneficial owner of 10% or more of the voting power of the voting stock of Revlon or an affiliate of such owner (other than any transaction (i) contemplated herein or pursuant to agreements or arrangements entered into prior to the date hereof and disclosed to Fidelity or (ii) specifically permitted by the indentures pursuant to which the Notes were issued) unless: (a) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $5.0 million, such transaction or series of related transactions has been approved by all the Independent Directors of the Board of Directors of Revlon, and (b) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in

excess of $20.0 million, such transaction or series of related transactions has been determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to Revlon.

The shareholders agreement shall terminate at such time as Fidelity ceases to hold at least 5% of the outstanding voting stock of Revlon.

Without the consent of Fidelity, Revlon, Inc. will not permit Products Corporation to have outstanding aggregate borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit at any time in excess of (i) $190 million minus (ii) the principal amount of borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit exchanged for Revlon Class A common stock in the Exchange Offer minus (iii) the original commitment amount of the Additional Credit Facility.

VI. ADDITIONAL CREDIT FACILITY

UBS or a lender under Products Corporation's bank credit agreement shall provide $65 million of additional liquidity to Products Corporation by becoming part of Products Corporation's bank credit agreement or increasing such lender's commitment thereunder, as the case may be.

VII. PRESS RELEASE

The text of any press release describing the Exchange Offers or other transactions contemplated by this Term Sheet shall be reasonably satisfactory to Fidelity, except as required by applicable law.

February 20, 2004

Fidelity Management & Research Co.
c/o Fidelity Investments
82 Devonshire Street E31C
Boston, Massachusetts 02109
Attention: Nate Van Duzer
Assistant General Counsel
Facsimile: (617) 476-5174
email: Nate.VanDuzer@FMR.COM

Ladies and Gentlemen:

Reference is made to that certain exchange support agreement dated as of February 11, 2004 ("Support Agreement") by and between Revlon, Inc. and Fidelity Management & Research Co. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Support Agreement.

Exhibit A of the Support Agreement is hereby amended by deleting it in its entirety and substituting the attached Exhibit A in lieu thereof. As modified hereby, the Support Agreement and its terms and conditions are hereby ratified and confirmed for all purposes and in all respects.

Very truly yours,

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President, General Counsel and Chief Legal Officer

ACKNOWLEDGED AND AGREED:

Fidelity Management & Research Co.

/s/ Thomas Soviero

Authorized Signature

Thomas Soviero, Portfolio Manager

(Type or Print Name and Title of Authorized Signatory)

ACKNOWLEDGED AND AGREED:

Mafco Holdings Inc.

/s/ Barry F. Schwartz

Authorized Signature

Barry F. Schwartz, Executive Vice President and General Counsel
---
(Type or Print Name and Title of Authorized Signatory)

EXHIBIT A

TERMS OF
EXCHANGE OFFER FOR ANY AND ALL

I. EXCHANGE OFFER

Revlon, Inc. ("Revlon") agrees, in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(9) thereof, to conduct an exchange offer (the "Exchange Offer"), pursuant to which Revlon will offer holders of certain series of notes issued by its wholly owned subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and guaranteed by Revlon, the option to receive (i) shares of Class A common stock of Revlon, par value $0.01 per share ("Revlon Class A common stock"), or (ii) cash, subject to proration as described below, in exchange for their notes and guaranties.

As described below, Fidelity and M&F (as such terms are defined below) agree to exchange notes and guaranties thereof and, in the case of M&F, certain other debt obligations of Products Corporation and preferred stock of Revlon for shares of Revlon Class A common stock.

EXCHANGE OFFER CONSIDERATION

For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes") and 9% Senior Notes due 2006 (the "9% Senior Notes") (together, the "Senior Notes") may elect to receive:

- 400 shares of Revlon Class A common stock; or
- $830, in the case of the 8 1/8% Senior Notes, in cash; or
- $800, in the case of the 9% Senior Notes, in cash;
- plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder

(without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).

For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "Subordinated Notes" and, together with the Senior Notes, the "Notes") may elect to receive:

- 300 shares of Revlon Class A common stock; or
- $620 in cash;
- plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder (without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).

Notwithstanding the foregoing, Fidelity, with respect to the Initial Fidelity Notes (as such term is defined below), and M&F agree to receive Revlon Class A common stock in exchange for the principal amount of Notes tendered and M&F agrees to receive Revlon Class A common stock with respect to accrued and unpaid interest, in each case as described below in the section entitled "Support Agreements."

PRORATION

The maximum aggregate principal amount of Notes that may be tendered for cash (the "Cash Exchange Amount") in the Exchange Offer will be limited to $150 million, which amount will be reduced by the aggregate principal amount of Additional Tendered Notes (as such term is defined below) tendered and exchanged for Revlon Class A common stock. In the event that holders of Notes with an aggregate principal amount in excess of the Cash Exchange Amount elect to receive cash, the cash consideration will be apportioned pro rata first, among the tendering holders of Subordinated Notes that elected to receive cash consideration and then, to the extent that any portion of the Cash Exchange Amount has not been allocated, pro rata among the tendering holders of Senior Notes

	that elected to receive cash consideration. Holders that have elected to receive cash consideration may further elect, in the event that they are subject to proration, to have the portion of their tendered Notes for which they will not receive cash returned to them. If they do not make such election, holders will receive Revlon Class A common stock for the portion of their tendered Notes for which they will not receive cash.
WITHDRAWAL RIGHTS	None.
SUPPORT AGREEMENTS	Fidelity Management & Research Co. and its affiliates and consolidated funds, (collectively, "Fidelity") hold $155.06 million aggregate principal amount of Notes (the "Initial Fidelity Notes"). Fidelity will enter into a Support Agreement with Revlon, whereby it will agree to exchange the Initial Fidelity Notes in the Exchange Offer, for shares of Revlon Class A common stock. Fidelity may elect to receive either cash or Revlon Class A common stock in exchange for accrued and unpaid interest (at the applicable rate) on such tendered Notes. As a condition to its exchange of the Initial Fidelity Notes in the Exchange Offer, two directors nominated by Fidelity (each, a "Fidelity Appointee" and, together, the "Fidelity Appointees") shall have been appointed to, and shall be serving as members of, Revlon's Board of Directors, one of whom shall have been appointed as a member to each standing committee of Revlon's Board of Directors, subject to satisfaction of applicable listing standards and other applicable laws, rules and regulations. From the date hereof, Revlon shall not enter into any material transactions pending the appointment of the Fidelity Appointees as set forth above. Mafco Holdings Inc. and its affiliates other than Revlon or any of its subsidiaries (collectively, "M&F") hold $285.77 million aggregate principal amount of Notes (the "Initial M&F Notes" and, together with the Initial Fidelity Notes, the "Initial Notes"). M&F will enter into a Support Agreement with Revlon, whereby it will agree to exchange in the Exchange Offer the Initial M&F Notes, together with any additional Notes acquired by it from the date of the Support Agreement through the closing of the Exchange Offer, in exchange for shares of Revlon Class A common stock, including with respect to accrued and unpaid interest (at the applicable rate) on such tendered Notes. In addition, pursuant to the Support Agreement, M&F will agree to exchange (x) any and all amounts outstanding (including accrued and unpaid interest thereon at the applicable rate), as of the date of the closing of the Exchange Offer, under each of (i) the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended,

(ii) the $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended (the "M&F $65 Million Line of Credit"), and (iii) the $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004, between Products Corporation and M&F (the "M&F $125 Million Loan"), each at an exchange ratio of 400 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder, and (y) an aggregate of $24.1 million outstanding under certain non-interest bearing subordinated promissory notes payable by Products Corporation, at an exchange ratio of 300 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder. This exchange will be consummated simultaneously with the Exchange Offer.

In addition, pursuant to the Support Agreement, M&F will agree to (i) exchange all 546 outstanding shares of Series A preferred stock of Revlon, par value $0.01 per share, having an aggregate liquidation preference of $54.6 million, for shares of Revlon Class A common stock at an exchange ratio of 160 shares of Revlon Class A common stock for each $1,000 of liquidation preference outstanding, and (ii) convert all 4,333 outstanding shares of Series B convertible preferred stock of Revlon, par value $0.01 per share, into 433,333 shares of Revlon Class A common stock in accordance with the terms of the certificate of designations for such Series B convertible preferred stock. This exchange and conversion will be consummated simultaneously with the Exchange Offer.

In addition, pursuant to the Support Agreement, M&F will vote in favor of, or consent to, the issuance of shares of Revlon Class A common stock in the Exchange Offer and pursuant to the Support Agreements with Fidelity and M&F and the other transactions contemplated by this term sheet and will agree to take all actions reasonably necessary to facilitate or otherwise support the Exchange Offer and the transactions contemplated by this term sheet.

	MACANDREWS & FORBES EQUITY CONTRIBUTION	Promptly following the expiration of the Exchange Offer, M&F agrees to subscribe for additional shares of Revlon Class A common stock at a purchase price of $2.50 per share in an aggregate subscription amount equal to the sum of (x) $150 million less the aggregate principal amount of the Additional Tendered Notes (the "M&F Equity Contribution", which amount shall not be less than zero) plus (y) the amount, if any, of cash to be paid by Revlon in exchange for Notes tendered in the Exchange Offer, excluding cash to be paid with respect to accrued interest at the applicable rate (the "M&F Stock Subscription"). The "Additional Tendered Notes" are those Notes validly tendered by any party and accepted by Revlon in the Exchange Offer in excess of the aggregate principal amount of the Initial Notes.
	USE OF PROCEEDS	The net cash proceeds received by Revlon as the M&F Equity Contribution, if any, will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction. Any cash received by Revlon as the M&F Stock Subscription will be used for the cash consideration in the Exchange Offer.
II.	PUBLIC RIGHTS OFFERING	As soon as reasonably practicable after the consummation of the Exchange Offer, Revlon agrees to consummate a rights offering (the "Public Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, non-transferable rights (the "Public Rights") to each holder of record, as of a date prior to the expiration of the Exchange Offer, of Revlon Class A common stock and the Class B common stock of Revlon, par value $0.01 per share ("Revlon Class B common stock" and, together with the Revlon Class A common stock, the "Common Stock"), to purchase its pro rata number of shares ("Public Rights Shares") of Revlon Class A common stock (the "Public Basic Subscription Privilege") at a price per Public Rights Share equal to $2.50 (the "Public Subscription Price"), such that the aggregate

number of Public Rights Shares to be offered in the Public Rights Offering multiplied by the Public Subscription Price will equal the Public Offering Amount. The "Public Offering Amount" shall be equal to (A) the sum of (i) the M&F Equity Contribution, if any, and (ii) the M&F Stock Subscription, divided by (B) the M&F Ownership Percentage.

The "M&F Ownership Percentage" means the percentage of Common Stock owned by M&F on the record date of the Public Rights Offering.

Although M&F will receive Public Rights, it will agree in its Support Agreement not to exercise such Public Rights.

Each holder of Public Rights who exercises in full its Public Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Public Rights Shares at the Public Subscription Price, to the extent that other holders of Public Rights do not exercise all of their Public Rights in the Public Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those Public Rights Shares underlying the Public Rights of holders other than M&F.

USE OF PROCEEDS

The net cash proceeds received by Revlon as payment for the Public Subscription Price in the Public Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

III. SECOND RIGHTS OFFERING

On or prior to December 31, 2004, Revlon agrees to have closed an additional rights offering (the "Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, rights (the "Rights") to each holder of record of the Common Stock, to purchase its pro rata number of shares ("Rights Shares") of Revlon Class A common stock (the "Basic Subscription Privilege") at a price per Rights Share to be determined by the Board of Directors of Revlon at the time of the Rights Offering (the "Subscription Price"), such that the aggregate

number of Rights Shares to be offered in the Rights Offering multiplied by the Subscription Price will equal the Aggregate Offering Amount. The "Aggregate Offering Amount" shall be equal to the positive excess, if any, of $200 million over the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, and (iii) the aggregate proceeds of the Public Rights Offering (such excess, if any, being the "Aggregate Back-Stop Amount").

Each of M&F and Fidelity may exercise their Basic Subscription Privilege and their Over-Subscription Privilege.

Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the "Over-Subscription Privilege"), to the extent that other holders of Rights do not exercise all of their Rights in the Basic Subscription Privilege.

MACANDREWS & FORBES BACK-STOP

In the event the Rights Offering is not fully subscribed, M&F shall, on or prior to December 31, 2004, on the same terms as the Rights Offering, purchase all of the Back-Stop Shares (as such term is defined below).

"Back-Stop Shares" shall mean such number of shares of Revlon Class A common stock as equals all of the Rights Shares that are not otherwise subscribed and paid for by the holders of Rights under either their Basic Subscription Privilege or their Over-Subscription Privilege, provided, however, that the maximum number of Back-Stop Shares shall not exceed:

- (x) the Aggregate Back-Stop Amount
- divided by (y) the Subscription Price.

	USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Subscription Price in the Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
IV.	ADDITIONAL EQUITY OFFERINGS	To the extent that the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, (iii) the aggregate proceeds of the Public Rights Offering, (iv) the aggregate proceeds of the Rights Offering (including the Aggregate Back-Stop Amount) and (v) the aggregate proceeds of any other equity offering(s) consummated after the Exchange Offer and used by Products Corporation to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction, is less than $300 million (such shortfall, if any, the "Aggregate Additional Offering Amount"), Revlon will agree to consummate, on or prior to March 31, 2006, one or more offerings (which may be rights offerings and/or issuances of Revlon Class A common stock in a public offering or private placement or other exempt transactions either for cash or in exchange for outstanding indebtedness of Products Corporation) in order to reduce the outstanding indebtedness of Products Corporation, other than revolving indebtedness unless there is a corresponding commitment reduction, by the Aggregate Additional Offering Amount (the "Additional Offerings"). The offering price and terms of any Additional Offerings shall be determined by the Board of Directors of Revlon at the time of the Additional Offerings. In the event that by March 31, 2006 the proceeds (or aggregate principal amount of notes tendered in any exchange) of the Additional Offerings are less than the Aggregate Additional Offering Amount, M&F will agree to purchase shares (the "Aggregate Additional Back-Stop Amount") of Revlon Class A common stock for an amount of cash such that Products Corporation reduces indebtedness, other than

revolving indebtedness unless there is a corresponding commitment reduction, in an aggregate principal amount equal to the Aggregate Additional Offering Amount.

M&F may satisfy its obligations by making an investment in Revlon Class A common stock in an amount equal to the Aggregate Additional Back-Stop Amount pursuant to any transaction approved by Revlon's Board of Directors, which may include a rights offering.

	USE OF PROCEEDS	The net cash proceeds received by Revlon in the Additional Offerings (including the Aggregate Additional Back-Stop Amount) will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
	AMENDMENTS, WAIVERS	The terms will not be amended or waived without the written consent of each of Fidelity, M&F and Revlon.
V.	CORPORATE GOVERNANCE	Revlon and Fidelity shall enter into a shareholders agreement pursuant to which the parties will agree that:

- Revlon will maintain a majority of Independent Directors on its Board of Directors. "Independent Directors" shall be those directors who satisfy the "independence" criteria set forth in the New York Stock Exchange ("NYSE") listing rules; provided, however, that any Fidelity Appointees shall be deemed to be Independent Directors for purposes of the shareholders agreement;

- Revlon shall establish within 30 days after the consummation of the Exchange Offer and maintain a Nominating and Corporate Governance Committee of the Board of Directors;

- Revlon shall not conduct any business or enter into any transaction or series of similar transactions with any affiliate of Revlon (other than Revlon's subsidiaries) or a legal or beneficial owner of 10% or more of the voting power of the voting stock of Revlon or an affiliate of such owner (other than any transaction (i) contemplated herein or pursuant to agreements or arrangements entered into prior to the date hereof and disclosed to Fidelity or (ii) specifically permitted by the indentures pursuant to which the Notes were issued) unless: (a) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $5.0 million, such transaction or series of related transactions has been approved by all the Independent Directors of the Board of Directors of Revlon, and (b) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in

excess of $20.0 million, such transaction or series of related transactions has been determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to Revlon.

The shareholders agreement shall terminate at such time as Fidelity ceases to hold at least 5% of the outstanding voting stock of Revlon.

Without the consent of Fidelity, Revlon, Inc. will not permit Products Corporation to have outstanding aggregate borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit at any time in excess of (i) $190 million minus (ii) the principal amount of borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit exchanged for Revlon Class A common stock in the Exchange Offer minus (iii) the original commitment amount of the Additional Credit Facility.

VI. ADDITIONAL CREDIT FACILITY

UBS or a lender under Products Corporation's bank credit agreement shall provide $65 million of additional liquidity to Products Corporation by becoming part of Products Corporation's bank credit agreement or increasing such lender's commitment thereunder, as the case may be.

VII. PRESS RELEASE

The text of any press release describing the Exchange Offers or other transactions contemplated by this Term Sheet shall be reasonably satisfactory to Fidelity, except as required by applicable law.

EXHIBIT 10.29

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (this "Agreement") is made as of this 20th day of February, 2004, by and between Revlon, Inc., a Delaware corporation (the "Company"), and Fidelity Management & Research Co., a Delaware corporation ("Fidelity").

W I T N E S S E T H:

WHEREAS, on February 11, 2004, the Company's Board of Directors (the "Board of Directors") approved the Company's entering into exchange offers (the "Exchange Offers") and related transactions, as more fully described in the Fidelity Support Agreement (as defined below) and the term sheet attached as Exhibit A to the Fidelity Support Agreement (the "Term Sheet"), in order to reduce the indebtedness of Revlon Consumer Products Corporation, the Company's wholly-owned subsidiary ("Products Corporation"), by issuing shares of the Company's Class A common stock, with a par value of $0.01 per share ("Class A Common Stock"), in exchange for or upon conversion of, as applicable, certain outstanding indebtedness of Products Corporation, and the Company's Series A and Series B preferred stock;

WHEREAS, on February 11, 2004, the Company and Fidelity entered into a support agreement (as amended, the "Fidelity Support Agreement") pursuant to which Fidelity agreed to tender into the Exchange Offers all of the Initial Fidelity Notes (as defined in the Fidelity Support Agreement) held by it and its affiliates or consolidated funds in exchange for shares of Class A Common Stock, with any accrued and unpaid interest on such Exchange Notes exchangeable for, at the option of Fidelity, shares of Class A Common Stock or cash; and

WHEREAS, pursuant to the terms and provisions of the Fidelity Support Agreement, the parties desire to enter into this Agreement to memorialize certain agreements between Fidelity and the Company.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Fidelity do hereby agree as follows:

1.1 Committees. Within 30 days of the date of the consummation of the Exchange Offers, the Company shall, as authorized by Article IV of its By-laws, establish and maintain a nominating and corporate governance committee in accordance with the New York Stock Exchange Listed Company Manual (the "NYSE Listed Company Manual").

1.2 Independent Directors. Following the consummation of the Exchange Offers, the Company shall maintain a majority of independent directors (each an "Independent Director") on its Board of Directors, each of whom meets the "independence" criteria as set forth in Section 303A.02 of the NYSE Listed Company Manual; provided, however, that for purposes of this Agreement any Fidelity Appointee (as defined in the Term Sheet) shall be deemed an Independent Director without regard to such criteria.

2. RELATED PARTY TRANSACTIONS.

2.1 Transactions with Affiliates. Immediately following the consummation of the Exchange Offers, the Company shall not conduct any business or enter into any transactions or series of related transactions with (i) any affiliate (other than the Company's Subsidiaries) or (ii) a legal or beneficial owner of 10% or more of the voting power of the Voting Stock or an affiliate of such owner (other than the Company's Subsidiaries), other than any transaction (A) contemplated by the Fidelity Support Agreement or pursuant to agreements or arrangements entered into prior to the date of the Fidelity Support Agreement and disclosed to Fidelity, (B) described in the Company's proxy statement or other periodic public filings with the Securities and Exchange Commission on or prior to the date hereof, or (C) specifically permitted by Section 4.08 of each of the indentures of Products Corporation, as supplemented, amended or otherwise modified from time to time, pursuant to which the Exchange Notes were issued and are governed (the "Indentures") (for purposes of this Section 2.1 only, any reference to Products Corporation in Section 4.08 of the Indentures, with respect to transactions with affiliates, shall refer to the Company) unless, (y) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $5.0 million, such transaction or series of related transactions has been approved by all of the Independent Directors of the Board of Directors, and (z) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $20.0 million, such transaction or series of related transactions has been determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to the Company.

As used in this Agreement the term Subsidiary shall mean any corporation, limited liability company or other person of which shares of stock or other ownership interests having a majority of the general voting power in electing the board of directors thereof or other persons performing a similar function are, at the time of which any determination is being made, owned by the Company either directly or through its Subsidiaries and any partnership in which the Company or any Subsidiary is a general partner.

3. REPRESENTATIONS AND WARRANTIES. The parties represent and warrant to each other with respect to themselves as of the date hereof as follows:

3.1 Organization. Such party (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware and (b) has all corporate power and authority to consummate the transactions contemplated by this Agreement.

3.2 Due Authorization. Such party has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, and has taken all necessary corporate action, required for the due authorization, execution, delivery and performance by it of this Agreement.

3.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by such party and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.4 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder by such party will not (a) conflict with or result in any breach of any provision of such party's certificate of incorporation, or by-laws, (b) conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement.

4. MISCELLANEOUS.

4.1 Termination. Unless provisions of this Agreement are earlier terminated pursuant to their terms or as agreed to by the parties hereto, this Agreement shall terminate and shall be of no further force or effect (x) from and after the consummation of the Exchange Offers, at such time as Fidelity ceases to be a beneficial owner of at least 5% of the Company's outstanding Voting Stock, or (y) June 30, 2004, in the event that the Exchange Offers have not been consummated by such time.

4.2 Limitation on Borrowings in Fidelity Support Agreement. Fidelity and the Company agree that, notwithstanding anything to the contrary in the Fidelity Support Agreement,

the Borrowing Limitation (as defined in the Fidelity Support Agreement) shall survive the termination of the Fidelity Support Agreement and shall terminate upon termination of this Agreement.

4.3 Titles. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

4.4 Counterparts. This Agreement may be executed in two or more counterparts, which may be by facsimile, each of which shall be an original, but all of which together shall constitute one instrument.

4.5 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware (without regard to its laws relating to conflicts of laws). The parties hereto irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in and for New Castle County (or, if such court lacks jurisdiction, any other court of the State of Delaware) and/or the courts of the United States of America located in the State of Delaware for any actions, suits or proceedings out of or relating to this Agreement and the transactions contemplated hereby. The parties hereto irrevocably waive, to the fullest extent permitted by law, any objection which he may have now or hereafter to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.6 Entire Agreement; Amendment. This Agreement and the Fidelity Support Agreement constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof. This Agreement and the Fidelity Support Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter but do not supersede any existing confidentiality agreements between the parties hereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by the written consent of the parties hereto.

4.7 Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if (i) delivered personally, (ii) by facsimile transmission, (iii) mailed (first class postage prepaid) or (iv) emailed to the parties at the following addresses, facsimile numbers or email addresses:

If to the Company:

Revlon, Inc.
237 Park Avenue
New York, NY
Attention: Robert K. Kretzman

Executive Vice President and Chief Legal Officer
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

With one copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: J. Gregory Milmoe
Facsimile: 212-735-2000
email: jmilmoe@skadden.com

If to Fidelity:

Fidelity Management & Research Co.
c/o Fidelity Investments
82 Devonshire Street E31C
Boston, MA 02109
Attention: Nate Van Duzer
Assistant General Counsel
Facsimile: (617) 476-5174

With one copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, N.Y. 10022
Attention: Mitchell Seider
Facsimile: (212) 715-7582
Email: mseider@kramerlevin.com

or at such other address as the parties shall have furnished to each other in writing:

4.8 No Third Party Beneficiary. This Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns and no other person will have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

4.9 Specific Performance. The parties hereto acknowledge that, in view of the uniqueness of the arrangements contemplated by this Agreement, each party would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms and, therefore, agree that each party shall be entitled to specific enforcement of the terms hereof in addition to any other remedy to which it may be entitled, at law or in equity. To the extent any of the parties may be entitled to the benefit of any provision of law requiring any party in any suit, action or proceeding arising out of or in connection with this Agreement or any of the transactions contemplated hereby to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each party hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of any such jurisdiction.

4.10 Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, the parties hereto waive any provision of law that renders any such provision prohibited or unenforceable in any respect.

[Execution Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first above written.

FIDELITY MANAGEMENT & RESEARCH CO., a Delaware corporation

By: /s/ Thomas Soviero

Name: Thomas Soviero
Title: Portfolio Manager

THE COMPANY:

REVLON, INC., a Delaware corporation

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President, General Counsel and Chief Legal Officer

Exhibit 10.30

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INVESTMENT AGREEMENT

by and between

Revlon, Inc.

and

Mafco Holdings Inc.

Dated February 20, 2004

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TABLE OF CONTENTS

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT (this "AGREEMENT") is made this 20th day of February 2004 by and between Revlon, Inc., a Delaware corporation (the "COMPANY"), and Mafco Holdings Inc., a Delaware corporation (the "INVESTOR").

W I T N E S S E T H:

WHEREAS, in connection with, and as part of, the Company's plan to reduce its indebtedness and strengthen its balance sheet and capital structure, the Company intends to commence the Debt Reduction Transactions;

WHEREAS, as part of the Exchange Offer component of the Debt Reduction Transactions, the Company will be offering cash, in certain circumstances, to holders of up to an aggregate principal amount of $150 million of Exchange Notes, and the Investor is willing, as set forth herein and upon consummation of the Exchange Offer, to provide such cash amount;

WHEREAS, in order to facilitate the Exchange Offer component of the Debt Reduction Transactions and to enhance the Company's debt reduction efforts, the Investor is willing, as set forth herein and upon consummation of the Exchange Offer, to the extent that a minimum of $150 million aggregate principal amount of Exchange Notes is not tendered into the Exchange Offer (other than the Initial Notes), to back-stop the Exchange Offer;

WHEREAS, in order to permit the stockholders of the Company, other than the Investor, the right to acquire shares of Class A Common Stock at a purchase price of $2.50 per share in certain circumstances, the Company shall effect a rights offering (the "FIRST RIGHTS OFFERING") to distribute, on a pro rata basis and at no charge, non-transferable rights (the "FIRST RIGHTS") to each holder of record of Class A Common Stock and Class B Common Stock (together, the "COMMON STOCK"), as of a record date to be prior to the expiration of the Exchange Offer (the "FIRST RIGHTS OFFERING RECORD DATE"), to purchase shares ("FIRST RIGHTS SHARES") of Class A Common Stock;

WHEREAS, each holder of First Rights, other than Investor, will be entitled to purchase its pro rata number of First Rights Shares (the "FIRST BASIC SUBSCRIPTION PRIVILEGE") at a price per First Rights Share equal to $2.50 per share (the "FIRST SUBSCRIPTION PRICE"), such that the aggregate number of First Rights Shares to be offered in the First Rights Offering multiplied by the First Subscription Price will equal the First Offering Amount;

WHEREAS, each holder of First Rights who exercises in full its First Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional First Rights Shares at the First Subscription Price, to the extent that other holders of First Rights do not exercise all of their First Rights in the First Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those First Rights Shares underlying the First Rights of holders other than the Investor;

WHEREAS, in addition to the Debt Reduction Transactions and the First Rights Offering and to further reduce the Company's indebtedness, subject to the terms and conditions set forth herein, on or prior to December 31, 2004, the Company will effect a second rights offering (the "SECOND RIGHTS OFFERING") to distribute, on a pro rata basis and at no charge, rights (the "SECOND RIGHTS") to each holder of record of Common Stock, as of a record date (the "SECOND RIGHTS OFFERING RECORD DATE") to be set by the Board of Directors of the Company (the "BOARD OF DIRECTORS"), to purchase shares ("SECOND RIGHTS SHARES") of Class A Common Stock;

WHEREAS, each holder of Second Rights will be entitled to purchase its pro rata number of Second Rights Shares (the "SECOND BASIC SUBSCRIPTION PRIVILEGE") at a price per Second Rights Share to be set by the Board of Directors (the "SECOND SUBSCRIPTION PRICE"), such that the aggregate number of Second Rights Shares to be offered in the Second Rights Offering multiplied by the Second Subscription Price will equal the Second Offering Amount;

WHEREAS, each holder of Second Rights who exercises in full its Second Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Second Rights Shares at the Second Subscription Price (the "SECOND OVER-SUBSCRIPTION PRIVILEGE"), to the extent that other holders of Second Rights do not exercise all of their Second Rights in the Second Basic Subscription Privilege;

WHEREAS, in order to back-stop the Second Rights Offering, the Investor is willing, as set forth herein, to purchase, upon consummation of the Second Rights Offering and at the Second Subscription Price, such number of shares of Class A Common Stock as equals all of the Second Rights Shares that are not purchased by holders of Second Rights in the Second Rights Offering as part of their Second Basic Subscription Privilege and their Second Over-subscription Privilege;

WHEREAS, in addition to the Debt Reduction Transactions, the First Rights Offering and the Second Rights Offering and to further reduce the Company's indebtedness subject to the terms and conditions set forth herein, on or prior to March 31, 2006, the Company will effect the Third Stage Offerings;

WHEREAS, in order to facilitate the Third Stage Offerings and to enhance the Company's refinancing efforts, the Investor is willing, as set forth herein, to back-stop the Third Stage Offerings; and

WHEREAS, the Board of Directors, has determined that the Exchange Offer, this Agreement and the transactions contemplated hereby are advisable and in the best interests of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the parties hereto hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms will have the meaning set forth below:

"8 1/8% SENIOR NOTES" means the 8 1/8% Senior Notes due 2006 issued by RCPC and guaranteed by the Company.

"8 5/8% SENIOR SUBORDINATED NOTES" means the 8 5/8% Senior Subordinated Notes due 2008 issued by RCPC and guaranteed by the Company.

"9% SENIOR NOTES" means the 9% Senior Notes due 2006 issued by RCPC and guaranteed by the Company.

"ADDITIONAL TENDERED NOTES" means those Exchange Notes validly tendered by any party and accepted by the Company in the Exchange Offer in excess of the aggregate principal amount of the Initial Notes.

"AGREEMENT" means this Investment Agreement.

"BOARD OF DIRECTORS" has the meaning assigned to it in the Preamble.

"BUSINESS DAY" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"CLASS A COMMON STOCK" means the Company's Class A common stock, par value $0.01 per share.

"CLASS B COMMON STOCK" means the Company's Class B common stock, par value $0.01 per share.

"COMMON STOCK" has the meaning assigned to it in the Preamble.

"COMPANY" has the meaning assigned to it in the Preamble.

"CONVERSION LOANS" means, collectively, the Investor Advance, the Investor $100 Million Term Loan, the Investor $65 Million Line of Credit and the Investor $125 Million Term Loan.

"DEBT REDUCTION TRANSACTIONS" means, collectively, the Exchange Offer, the Loan Conversion Transactions and the Preferred Stock Transactions.

"DOL" means the U.S. Department of Labor.

"DOLLARS" and "$" mean dollars in lawful currency of the United States of America.

"EXCHANGE NOTES" means, collectively, the 8 1/8% Senior Notes, the 8 5/8% Senior Subordinated Notes and the 9% Senior Notes.

"EXCHANGE OFFER" means the issuance of Class A Common Stock upon exchange for the Exchange Notes as described in the Offering Circular.

"FIDELITY" means Fidelity Management & Research Co., a Delaware corporation.

"FIDELITY SUPPORT AGREEMENT" means the agreement, dated February 11, 2004, as amended, by and between the Company and Fidelity with respect to, among other things, Fidelity's commitment to tender the Initial Fidelity Notes in the Exchange Offer, a copy of which is attached hereto as Exhibit A.

"FIRST BASIC SUBSCRIPTION PRIVILEGE" has the meaning assigned to it in the Preamble.

"FIRST OFFERING AMOUNT" means the quotient obtained by dividing (A) the sum of (i) the Investor Equity Contribution, if any, and (ii) the Investor Stock Subscription, by (B) the Investor's Ownership Percentage as of the First Rights Offering Record Date.

"FIRST RIGHTS" has the meaning assigned to it in the Preamble.

"FIRST RIGHTS OFFERING" has the meaning assigned to it in the Preamble.

"FIRST RIGHTS OFFERING RECORD DATE" has the meaning assigned to it in the Preamble.

"FIRST RIGHTS OFFERING REGISTRATION STATEMENT" has the meaning assigned to it in Section 3.1(a) hereof.

"FIRST RIGHTS SHARES" has the meaning assigned to it in the Preamble.

"FIRST SUBSCRIPTION PRICE" has the meaning assigned to it in the Preamble.

"INDEMNITEES" has the meaning assigned to it in Section 9.2 hereof.

"INITIAL FIDELITY NOTES" means $155.06 million aggregate principal amount of Exchange Notes held by Fidelity and its affiliates and consolidated funds as of February 11, 2004.

"INITIAL INVESTOR NOTES" means $285.77 million aggregate principal amount of Exchange Notes held by the Investor and its affiliates (other than the Company and its subsidiaries) as of February 11, 2004.

"INITIAL NOTES" means, together, the Initial Fidelity Notes and the Initial Investor Notes.

"INVESTOR" has the meaning assigned to it in the Preamble.

"INVESTOR $65 MILLION LINE OF CREDIT " means the $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, as amended.

"INVESTOR $100 MILLION TERM LOAN" means the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, as amended.

"INVESTOR $125 MILLION TERM LOAN" means the $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004.

"INVESTOR ADVANCE" means amounts due under certain non-interest bearing subordinated promissory notes.

"INVESTOR EQUITY CONTRIBUTION" means $150 million less the aggregate principal amount of the Additional Tendered Notes (which amount shall not be less than zero).

"INVESTOR STOCK SUBSCRIPTION" means the amount, if any, of cash to be paid by the Company in exchange for Exchange Notes tendered in the Exchange Offer in the amounts set forth in the Offering Circular, excluding cash to be paid with respect to accrued interest at the applicable rate.

"INVESTOR SUPPORT AGREEMENT" means the agreement, dated February 11, 2004, as amended, by and between the Company and the Investor with respect to, among other things, the Investor's commitment to participate in the Debt Reduction Transactions, a copy of which is attached hereto as Exhibit B.

"INVESTOR'S OWNERSHIP PERCENTAGE" means the percentage of Common Stock owned by the Investor and its affiliates on the relevant date.

"LOAN CONVERSION TRANSACTIONS" means the issuance of Class A Common Stock in exchange for the cancellation of the Conversion Loans.

"NYSE" means the New York Stock Exchange.

"OFFERING CIRCULAR" means the offering circular to be sent to the holders of the Exchange Notes in the Exchange Offer substantially in the form attached hereto as Exhibit C.

"PERSON" includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"PREFERRED STOCK TRANSACTIONS" means the issuance of Class A Common Stock (x) in exchange for the Series A Preferred Stock and (y) upon conversion of the Series B Convertible Preferred Stock.

"RCPC" means Revlon Consumer Products Corporation, a Delaware corporation and wholly-owned subsidiary of the Company.

"REGISTRATION RIGHTS AGREEMENT" has the meaning assigned to it in Section 8.1 hereof.

"SEC" means the Securities and Exchange Commission.

"SECOND BASIC SUBSCRIPTION PRIVILEGE" has the meaning assigned to it in the Preamble.

"SECOND OFFERING AMOUNT" means the positive excess, if any, of $200 million less the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the Investor Equity Contribution, if any, and (iii) the aggregate proceeds of the First Rights Offering.

"SECOND OVER-SUBSCRIPTION PRIVILEGE" has the meaning assigned to it in the Preamble.

"SECOND RIGHTS" has the meaning assigned to it in the Preamble.

"SECOND RIGHTS OFFERING" has the meaning assigned to it in the Preamble.

"SECOND RIGHTS OFFERING RECORD DATE" has the meaning assigned to it in the Preamble.

"SECOND RIGHTS OFFERING REGISTRATION STATEMENT" has the meaning assigned to it in Section 4.1(a) hereof.

"SECOND RIGHTS SHARES" has the meaning assigned to it in the Preamble.

"SECOND STAGE BACK-STOP SHARES" has the meaning assigned to it in Section 4.2 hereof.

"SECOND SUBSCRIPTION PRICE" has the meaning assigned to it in the Preamble.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SERIES A PREFERRED STOCK" means the Company's Series A preferred stock, par value $0.01 per share.

"SERIES B CONVERTIBLE PREFERRED STOCK" means the Company's Series B convertible preferred stock, par value $0.01 per share.

"THIRD STAGE BACK-STOP AMOUNT" has the meaning assigned to it in Section 5.2 hereof.

"THIRD STAGE OFFERING AMOUNT" means $300 million less the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the Investor Equity Contribution, if any, (iii) the aggregate proceeds of the First Rights Offering, (iv) the aggregate proceeds of the Second Rights Offering (including, without limitation, the aggregate Second Subscription Price of the Second Stage Back-Stop Shares), and (v) the aggregate proceeds of any other equity offering(s), including, without limitation, any Third Stage Offerings, consummated after the Exchange Offer and used by RCPC to

reduce its outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

"THIRD STAGE OFFERINGS" means one or more offerings (which may be rights offerings and/or issuances of Class A Common Stock in a public offering or private placement or other exempt transactions either for cash or in exchange for outstanding indebtedness of RCPC) in order to reduce RCPC's outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction, by the Third Stage Offering Amount.

Section 2. Exchange Offer.

2.1 Investor Equity Contribution. Promptly following the expiration of the Exchange Offer (but in no event later than three (3) Business Days following the closing of the Exchange Offer), pursuant to the terms and subject to the conditions of this Agreement and the Exchange Offer as set forth in the Offering Circular, the Investor shall purchase for cash shares of Class A Common Stock at a per share purchase price of $2.50 in an aggregate subscription amount equal to the Investor Equity Contribution.

2.2 Investor Stock Subscription. Promptly following the expiration of the Exchange Offer (but in no event later than the Company's obligation to pay cash consideration in exchange for Exchange Notes tendered for cash in the Exchange Offer, if applicable, in accordance with the terms of the Exchange Offer), pursuant to the terms and subject to the conditions of this Agreement and the Exchange Offer as set forth in the Offering Circular, the Investor shall purchase, and pay for in cash, shares of Class A Common Stock at a per share purchase price of $2.50 in an aggregate subscription amount equal to the Investor Stock Subscription.

2.3 Use of Proceeds.

(a) The Company shall, as soon as practicable following consummation of the Exchange Offer (after giving effect to compliance by the Investor with its obligations under Section 2.1 hereof), contribute the net cash proceeds received in satisfaction of the Investor Equity Contribution, if any, to RCPC as a capital contribution. The Company will cause RCPC to use, as soon as practicable, any such amounts to reduce RCPC's outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

(b) The Company shall use any cash received in satisfaction of the Investor Stock Subscription for the cash consideration in the Exchange Offer.

2.4 Conditions. The Investor's obligations pursuant to this Section 2 are conditioned upon consummation of the Exchange Offer in accordance with its terms. The maximum aggregate principal amount of Exchange Notes that may be tendered for cash in the Exchange Offer will be $150 million, which amount will be reduced by the aggregate principal amount of Additional Tendered Notes tendered and exchanged for Class A Common Stock.

Section 3. First Rights Offering.

3.1 The First Rights Offering.

(a) Subject to Section 3.4 hereof, as soon as reasonably practicable after the consummation of the Exchange Offer, the Company will consummate the First Rights Offering. In connection therewith, the Company shall, as soon as reasonably practicable, prepare and file with the SEC a registration statement (including each amendment and supplement thereto, the "FIRST RIGHTS OFFERING REGISTRATION STATEMENT") on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of securities), covering the issuance of the First Rights, if required, and the First Rights Shares. The Company will not permit any securities other than the First Rights, if required, and the First Rights Shares to be included in the First Rights Offering Registration Statement. The First Rights Offering Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) will be provided to the Investor and its counsel, and Fidelity and its counsel, prior to its filing with or other submission to the SEC. The First Rights Offering Registration Statement will comply in all material respects with the provisions of applicable federal securities laws. The Company promptly will correct any information included in the First Rights Offering Registration Statement if, and to the extent that, such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the First Rights Offering Registration Statement, as so corrected, to be filed with the SEC and, upon its effectiveness, to be disseminated to the distributees of the First Rights, in each case as and to the extent required by applicable federal securities laws. The Investor and its counsel, and Fidelity and its counsel, will be given a reasonable opportunity to review and comment upon the First Rights Offering Registration Statement in each instance before it is filed with the SEC. In addition, the Company will provide the Investor and its counsel, and Fidelity and its counsel, with any written comments or other written communications that the Company or its counsel receives from time to time from the SEC or its staff with respect to the First Rights Offering Registration Statement promptly after the receipt of such comments or other communications. The Company will use its commercially reasonable efforts to cause the First Rights Offering Registration Statement to be filed pursuant to this Section 3.1 and to be declared effective by the SEC as soon as possible after the First Rights Offering Registration Statement is filed with the SEC.

(b) As soon as reasonably practicable following the effective date of the First Rights Offering Registration Statement, the Company will commence the First Rights Offering. In the First Rights Offering, the Company will distribute, on a pro rata basis and at no charge, non-transferable First Rights to each holder of record of Common Stock as of the First Rights Offering Record Date. The First Rights will entitle the holder to purchase, at the election of the holder thereof, its pro rata number of First Rights Shares at the First Subscription Price, which when multiplied by the aggregate number of First Rights Shares offered shall equal the First Offering Amount.

(c) The First Rights Offering will remain open for at least thirty (30) days. The First Rights shall expire at 5:00 p.m., New York City time on the day following such thirtieth (30th) day, except as such expiration date or time may be extended by the Company or otherwise as may be required by applicable law or NYSE listing rule.

(d) Each holder of First Rights who exercises in full its First Basic Subscription Privilege will be entitled to subscribe for additional First Rights Shares at the First Subscription Price to the extent that other holders of First Rights do not exercise all of their First Rights in the First Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those First Rights Shares underlying the First Rights of holders other than the Investor.

(e) If the number of First Rights Shares remaining after the exercise of all First Basic Subscription Privileges is not sufficient to satisfy all oversubscriptions, the First Rights holders who exercised their First Basic Subscription Privileges in full will be allocated First Rights Shares pro rata and in proportion to the number of First Rights Shares purchased through the First Basic Subscription Privilege. If the pro rata allocation exceeds the number of First Rights Shares requested on the subscription certificate, then each First Rights holder only will receive the number of First Rights Shares requested, and the remaining First Rights Shares from such First Rights holder's pro rata allocation will be divided among other First Rights holders exercising their oversubscription privileges. If the pro rata allocation is less than the number of First Rights Shares requested on the subscription certificate, then the excess funds paid by that First Rights holder as the First Subscription Price for the First Rights Shares not issued will be returned to such First Rights holder without interest or deduction.

(f) The closing of the purchase of the oversubscription by each First Rights holder will occur at the time, for the First Subscription Price, in the manner, and on the terms and conditions of the First Rights Offering as will be set forth in the First Rights Offering Registration Statement.

3.2 Subordination of First Basic Subscription Privilege. As set forth in the Investor Support Agreement, the Investor agrees to, and will cause its affiliates to, not exercise any First Rights which it, or its affiliates, receives in the First Rights Offering.

3.3 Use of Proceeds. The Company shall, as soon as practicable following consummation of the First Rights Offering, contribute the net cash proceeds received in the First Rights Offering to RCPC as a capital contribution. The Company will cause RCPC to use, as soon as practicable, any such amounts to reduce RCPC's outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

3.4 Conditions. The Company's obligation to conduct the First Rights Offering is conditioned upon the Investor having made either (x) an Investor Equity Contribution in cash (to the extent required hereunder), or (y) an Investor Stock

Subscription, and, accordingly, the First Offering Amount exceeding $0. The maximum aggregate First Subscription Price of First Rights Shares which may be purchased by holders other than the Investor, and taking into account the Investor's agreement in Section 3.2 hereof not to exercise its First Rights (whether by First Basic Subscription Privilege, oversubscription or otherwise), is (x)(A) the sum of the Investor Equity Contribution, if any, and the Investor Stock Subscription, divided by (B) the Investor's Ownership Percentage on the First Rights Offering Record Date, less (y) the sum of the Investor Equity Contribution, if any, and the Investor Stock Subscription.

Section 4. Second Rights Offering.

4.1 The Second Rights Offering.

(a) Subject to Section 4.4 hereof, the Company will prepare and file with the SEC a registration statement (including each amendment and supplement thereto, the "Second Rights Offering Registration Statement") on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of securities), covering the issuance of the Second Rights, if required, and the Second Rights Shares. The Company will not permit any securities other than the Second Rights, if required, and the Second Rights Shares to be included in the Second Rights Offering Registration Statement. The Second Rights Offering Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) will be provided to the Investor and its counsel, and Fidelity and its counsel, prior to its filing with or other submission to the SEC. The Second Rights Offering Registration Statement will comply in all material respects with the provisions of applicable federal securities laws. The Company promptly will correct any information included in the Second Rights Offering Registration Statement if, and to the extent that, such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the Second Rights Offering Registration Statement, as so corrected, to be filed with the SEC and, upon its effectiveness, to be disseminated to the distributees of the Second Rights, in each case as and to the extent required by applicable federal securities laws. The Investor and its counsel, and Fidelity and its counsel, will be given a reasonable opportunity to review and comment upon the Second Rights Offering Registration Statement in each instance before it is filed with the SEC. In addition, the Company will provide the Investor and its counsel, and Fidelity and its counsel, with any written comments or other written communications that the Company or its counsel receives from time to time from the SEC or its staff with respect to the Second Rights Offering Registration Statement promptly after the receipt of such comments or other communications. The Company will use its commercially reasonable efforts to cause the Second Rights Offering Registration Statement to be filed pursuant to this Section 4.1 and to be declared effective by the SEC as soon as possible after the Second Rights Offering Registration Statement is filed with the SEC.

(b) The offering price and terms of the Second Rights Offering shall be determined by the Board of Directors at the time of the Second Rights Offering.

(c) As soon as reasonably practicable following the effective date of the Second Rights Offering Registration Statement, the Company will commence the Second Rights Offering. In the Second Rights Offering, the Company will distribute, on a pro rata basis and at no charge, Second Rights to each holder of record of Common Stock as of the Second Rights Offering Record Date. The Second Rights will entitle the holder to purchase, at the election of the holder thereof, its pro rata number of Second Rights Shares at the Second Subscription Price; provided, that, the Second Subscription Price multiplied by the aggregate number of Second Rights Shares offered shall equal the Second Offering Amount.

(d) The Second Rights Offering will remain open for at least thirty (30) days. The Second Rights shall expire at 5:00 p.m., New York City time on the day following such thirtieth (30th) day, except as such expiration date or time may be extended by the Company or otherwise as may be required by applicable law or NYSE listing rule.

(e) Each holder of Second Rights who exercises in full its Second Basic Subscription Privilege will be entitled to subscribe for additional Second Rights Shares at the Second Subscription Price to the extent that other holders of Second Rights do not exercise all of their Second Rights in the Second Basic Subscription Privilege.

(f) If the number of Second Rights Shares remaining after the exercise of all Second Basic Subscription Privileges is not sufficient to satisfy all Second Over-subscription Privileges, the Second Rights holders who exercised their Second Basic Subscription Privileges in full will be allocated Second Rights Shares pro rata and in proportion to the number of Second Rights Shares purchased through the Second Basic Subscription Privilege. If the pro rata allocation exceeds the number of Second Rights Shares requested on the subscription certificate, then each Second Rights holder only will receive the number of Second Rights Shares requested, and the remaining Second Rights Shares from such Second Rights holder's pro rata allocation will be divided among other Second Rights holders exercising their Second Over-subscription Privileges. If the pro rata allocation is less than the number of Second Rights Shares requested on the subscription certificate, then the excess funds paid by that Second Rights holder as the Second Subscription Price for the Second Rights Shares not issued will be returned to such Second Rights holder without interest or deduction.

(g) The closing of the purchase of the Second Over-subscription Privilege by each Second Rights holder will occur at the time, for the Second Subscription Price, in the manner, and on the terms and conditions of the Second Rights Offering as will be set forth in the Second Rights Offering Registration Statement; provided, that in no event shall the Rights Offering be consummated after December 31, 2004.

(h) Each of the Investor and Fidelity shall be entitled (but not obligated) to exercise any Second Basic Subscription Privilege and any Second Over-Subscription Privilege received in the Second Rights Offering in accordance with the

Second Rights Offering Registration Statement and along with all other holders of Second Rights.

4.2 Back-stop of the Second Right Offering. Subject to Section 4.4 hereof, within three (3) Business Days following the expiration of the Second Rights Offering, pursuant to the terms and subject to the conditions of this Agreement and the Second Rights Offering as set forth in the Second Rights Offering Registration Statement, but in no event later than December 31, 2004, the Investor shall, on the same terms as the Second Rights Offering, purchase the number of shares of Class A Common Stock equal to the number of Second Rights Shares that are not otherwise subscribed and paid for by the holders of Second Rights under either their Second Basic Subscription Privilege or their Second Over-subscription Privilege, provided; however, that such number shall not exceed (x) the Second Offering Amount divided by (y) the Second Subscription Price (the "SECOND STAGE BACK-STOP SHARES").

4.3 Use of Proceeds. The Company shall, as soon as practicable following consummation of the Second Rights Offering (after giving effect to compliance by the Investor with its obligations under Section 4.2 hereof), contribute the net cash proceeds received in the Second Rights Offering to RCPC as a capital contribution. The Company will cause RCPC to use, as soon as practicable, any such amounts to reduce RCPC's outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

4.4 Conditions. The Company's obligation to conduct the Second Rights Offering, and the Investor's obligation to purchase the Second Stage Back-Stop Shares, is conditioned upon the Second Offering Amount exceeding $0.

Section 5. Third Stage Offerings.

5.1 Third Stage Offerings. Subject to Section 5.4 hereof, the Company will consummate, on or prior to March 31, 2006, the Third Stage Offerings. The offering price and terms of any Third Stage Offerings shall be determined by the Board of Directors at the time of the Third Stage Offerings.

5.2 Back-stop of the Third Stage Offerings. In the event that the Third Stage Offering Amount exceeds $0, the Investor will, by March 31, 2006, purchase shares of Class A Common Stock for an aggregate amount of cash (such aggregate purchase price, the "THIRD STAGE BACK-STOP AMOUNT") which will, upon contribution by the Company to RCPC as a capital contribution, permit RCPC to reduce RCPC's indebtedness other than revolving indebtedness unless there is a corresponding commitment reduction, in an aggregate principal amount equal to the Third Stage Offering Amount. The Investor may satisfy its obligations by making an investment in Class A Common Stock in an amount equal to the Third Stage Back-Stop Amount pursuant to any transaction approved by the Board of Directors, which may include a rights offering.

5.3 Use of Proceeds. The Company shall, as soon as practicable, following consummation of each Third Stage Offering (after giving effect to compliance by the Investor with its obligations under Section 5.2 hereof), contribute the net cash proceeds received in such Third Stage Offering (including, without limitation, the Third Stage Back-Stop Amount, if applicable) to RCPC as a capital contribution. The Company will cause RCPC to use, as soon as practicable, any such amounts to reduce RCPC's outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.

5.4 Conditions. The Company's obligation to conduct the Third Stage Offerings, and the Investor's obligation to purchase the Third Stage Back-Stop Amount, is conditioned upon the Third Stage Offering Amount exceeding $0. In no event shall the Third Stage Back-Stop Amount exceed the Third Stage Offering Amount.

Section 6. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as of the date hereof as follows:

6.1 Organization. The Investor (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware and (b) has all corporate power and authority to consummate the transactions contemplated by this Agreement.

6.2 Due Authorization. The Investor has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

6.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by the Investor and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.4 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of its certificate of incorporation or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound, or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and

other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement.

6.5 Investment Representations and Warranties.

(a) The shares of Class A Common Stock being acquired by it hereunder are being acquired for its own account, for the purpose of investment and not with a view to or for sale in connection with any public resale or distribution thereof in violation of applicable securities laws.

(b) It is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act.

Section 7. Representations and Warranties of the Company. The Company represents and warrants to the Investor as of the date hereof as follows:

7.1 Organization. The Company (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock).

7.2 Due Authorization. The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock), and to perform its obligations hereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock).

7.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by the Company and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to

general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

7.4 Consents. Except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL with respect to the issuance of the First Rights, the Second Rights or otherwise, to its best knowledge, neither the execution, delivery or performance of this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock), nor the consummation by it of its obligations and the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock) requires any consent of, authorization by, exemption from, filing with, or notice to any governmental entity or any other Person.

7.5 No Conflicts. The execution, delivery and performance of this Agreement, including the issuance of the Class A Common Stock (other than the need to amend its certificate of incorporation to increase its authorized capital stock) and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of its certificate of incorporation or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL with respect to the issuance of the First Rights, the Second Rights or otherwise, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound, or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock.

7.6 Board of Directors. The Board of Directors has determined that the Exchange Offer, this Agreement and the transactions contemplated hereby are advisable and in the best interests of the Company.

7.7 Due Issuance and Authorization of Capital Stock. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of any or all of the stockholders of the Company. The shares of Class A Common Stock issued and delivered to the Investor pursuant to the terms hereof will be, upon issuance, duly authorized, validly issued, fully paid and non-assessable, and will not be subject to preemptive rights or other similar rights of any or all stockholders of the Company and will not impose personal liability upon the Investor thereof.

Section 8. Additional Provisions. The Company and the Investor hereby agree to do the following:

8.1 Registration Rights. The Company hereby acknowledges to the Investor that with respect to any shares of Class A Common Stock acquired by the Investor pursuant to the Debt Reduction Transactions or this Agreement, the Investor (or its affiliates, if applicable) shall be deemed to be a "Holder" and such shares of Class A Common Stock shall be deemed to be "Registrable Securities" for all purposes under the Registration Rights Agreement (as amended, the "REGISTRATION RIGHTS AGREEMENT") dated as of March 5, 1996, between Revlon Worldwide Corporation and the Company, as amended by the First Amendment to the Registration Rights Agreement, dated as of July 31, 2001, between REV Holdings Inc. (formerly known as Revlon Worldwide Corporation and now a limited liability company known as REV Holdings LLC) and the Company; provided, that, the Investor (or its affiliates) shall execute a joinder to the Registration Rights Agreement, if applicable.

8.2 Cooperation with the Debt Reduction Transactions, the First Rights Offering, the Second Rights Offering and the Third Stage Offerings.

(a) Voting Commitment. At every meeting of the stockholders of the Company called with respect to the Debt Reduction Transactions or the transactions contemplated by this Agreement (including, without limitation, Sections 2, 3, 4 and 5 hereof), and at every postponement or adjournment thereof, and on every action or approval by written consent of the Company's stockholders with respect to the Debt Reduction Transactions or the transactions contemplated by this Agreement (including, without limitation, Sections 2, 3, 4 and 5 hereof), the Investor agrees to vote such holder's shares of the Company's voting securities in favor of, or consent to, and, to the extent applicable, cause its affiliates to vote in favor of, or consent to, the Debt Reduction Transactions or the transactions contemplated by this Agreement (including, without limitation, Sections 2, 3, 4 and 5 hereof) and any matter that could reasonably be expected to facilitate the Debt Reduction Transactions or the transactions contemplated by this Agreement (including, without limitation, Sections 2, 3, 4 and 5 hereof). The Investor will not, and will cause its affiliates not to, enter into any agreement or understanding with any person or entity to vote or give instructions in any manner inconsistent with this Agreement.

(b) Other Support. The Investor will, and will cause its affiliates to, cooperate with the Company and use its commercially reasonable efforts and take, or cause to be taken, all commercially reasonable actions in order to facilitate the successful

consummation of the Debt Reduction Transactions, the First Rights Offering, the Second Rights Offering, the Third Stage Offerings and the other transactions contemplated by this Agreement. In particular, the Company is undertaking the Debt Reduction Transactions, the Second Rights Offering and the Third Stage Offerings in reliance on the Investor's commitments under Sections 2, 4 and 5 hereof. The Company will cooperate with the Investor and use its commercially reasonable efforts and take all commercially reasonable actions in order to facilitate the successful consummation of the Debt Reduction Transactions, the First Rights Offering, the Second Rights Offering, the Third Stage Offerings and the other transactions contemplated by this Agreement.

8.3 Legend. The Investor agrees with the Company that the certificates evidencing the shares of Class A Common Stock to be purchased hereunder will bear the following legend:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES OR THE SECURITIES ARE SOLD AND TRANSFERRED IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

8.4 Conversion Loans. Upon the terms and conditions of the Investor Support Agreement, all amounts outstanding, including accrued and unpaid interest thereon, at the applicable rate, under the Conversion Loans as of the closing of the Exchange Offer will be exchanged for shares of Class A Common Stock in the Loan Conversion Transactions. Following the Loan Conversion Transactions, the remaining commitments under the Conversions Loans (other than the Investor Advance) will remain available to RCPC in accordance with the terms of the Conversion Loans (other than the Investor Advance).

8.5 Further Assurances. From time to time after the date of this Agreement, the parties hereto shall execute, acknowledge and deliver to the other parties such other instruments, documents, and certificates and will take such other actions as the other parties may reasonably request in order to consummate the transactions contemplated by this Agreement.

8.6 Investor Conditions. The Investor's obligations in Sections 2, 4, and 5 hereunder to acquire capital stock of the Company through subscription, exchange, purchase or otherwise shall be subject in each case to the satisfaction or waiver of the following conditions: (a) there shall be sufficient authorized capital stock for the Company to effect such transaction, and (b) there shall not be any action taken, or any law or regulation, ruling, order or injunction enacted, enforced, promulgated, proposed, issued or deemed applicable to such transaction by any governmental authority or self-regulatory organization that makes such transaction illegal or that seeks to prohibit or enjoin such transaction.

Section 9. Miscellaneous.

9.1 Notices. Any notice or other communication required or which may be given pursuant to this Agreement will be in writing and either delivered personally to the addressee, telecopied to the addressee, sent via electronic mail or mailed, certified or registered mail, postage prepaid, and will be deemed given when so delivered personally, telecopied, or sent via electronic mail, or, if mailed, five (5) days after the date of mailing, as follows:

(i) if to the Investor, to:

Mafco Holdings Inc.
35 East 62nd Street
New York, NY 10021
Attention: General Counsel
Facsimile: 212-572-5056
Email: bschwartz@mafgrp.com

with one copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, N.Y. 10019
Attention: Adam O. Emmerich and
David C. Karp
Facsimile: (212) 403-2234 and
(212) 403-2327
Email: aoemmerich@wlrk.com and
dckarp@wlrk.com

(ii) if to the Company, to:

Revlon, Inc.
237 Park Avenue
New York, NY 10017
Attention: Chief Legal Officer
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

with one copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: J. Gregory Milmoe
Facsimile: 212-735-2000
email: jmilmoe@skadden.com

9.2 Indemnification. The Company will indemnify, save and hold harmless the Investor, and all of its directors, officers, stockholders, employees, partners, members, managers, representatives, affiliates, attorneys and agents and all of its heirs, successors, legal administrators and permitted assigns (the "INDEMNITEES") from and against any and all liability, loss, cost, damage, reasonable attorneys' and accountants' fees and expenses, court costs and all other out-of-pocket expenses incurred by any or all of the Indemnitees in connection with or arising from the execution, delivery and performance by the Company of this Agreement (but not the Debt Reduction Transactions), the Second Rights Offering, the Third Stage Offerings and any other related transaction, except to the extent of any willful misconduct or gross negligence of the Indemnitees. This indemnification provision will be in addition to the rights of each and all of the Indemnitees to bring an action against the Company for breach of any term of this Agreement. The Company acknowledges and agrees that each and all of the Indemnitees shall be treated as third party beneficiaries with rights to bring an action against the Company under this Section 9.2.

9.3 Survival of Representations and Warranties etc. All representations and warranties made in, pursuant to or in connection with this Agreement will survive the execution and delivery of this Agreement indefinitely, notwithstanding any investigation at any time made by or on behalf of any party hereto; and all statements contained in any certificate, instrument or other writing delivered by or on behalf of any party hereto required to be made pursuant to the terms of this Agreement or required to be made in connection with or in contemplation of the transactions contemplated by this Agreement will constitute representations and warranties by such party pursuant to this Agreement.

9.4 Assignment. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other parties. This Agreement, or the Investor's obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Investor to any affiliate of the Investor (other than REV Holdings LLC) over which the Investor or any of its affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, any such assignee assumes the obligations of the Investor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Investor. Notwithstanding the foregoing, no such assignment shall relieve the Investor of its obligations hereunder if such assignee fails to perform such obligations. Without complying with the provisions of this Section 9.4, the Investor may

satisfy its obligations under Sections 2, 4 or 5 hereof by causing an affiliate of the Investor (other than REV Holdings LLC) to satisfy its obligations under such Sections.

9.5 Entire Agreement. This Agreement and the Investor Support Agreement contain the entire agreement by and between the Company and the Investor with respect to the transactions contemplated by this Agreement and the Investor Support Agreement and supersede all prior agreements and representations, written or oral, with respect thereto.

9.6 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. 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 otherwise may have at law or in equity.

9.7 Governing Law; Jurisdiction; Venue; Process. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. Any legal or equitable action or proceeding arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement will be brought only in the courts of the State of New York, in the County and City of New York or of the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives any objection which it may now or hereafter have to laying of jurisdiction or venue of any actions or proceedings arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement brought in the courts referred to above and hereby further irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding has been brought in an inconvenient forum. Each of the parties further agrees that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

9.8 Counterparts. This Agreement may be executed in two or more counterparts, which may be by facsimile, each of which will be deemed an original but all of which together will constitute one and the same instrument. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

9.9 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.

9.10 Third Party Beneficiary. Fidelity is an intended third party beneficiary of this Agreement and Fidelity's prior written consent shall be required for any amendment or waiver of this Agreement.

[Execution Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President, Chief Legal Officer

MAFCO HOLDINGS INC.

By: /s/ Barry F. Schwartz

Name: Barry F. Schwartz
Title: Executive Vice President and General Counsel