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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report: January 18, 2023
(Date of earliest event reported: January 17, 2023)

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

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

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

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

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

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

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

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

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

Also, as previously disclosed, on December 22, 2022, the Debtors filed a proposed Joint Chapter 11 Plan of Reorganization of the Debtors (the "Proposed Plan") and a related proposed form of Disclosure Statement (the "Proposed Disclosure Statement") with the Bankruptcy Court. The Proposed Plan is intended to implement the previously disclosed Restructuring contemplated by the RSA. The Proposed Plan and the related Proposed Disclosure Statement describe, among other things, the Proposed Plan; the Restructuring contemplated by the RSA; the events leading to the Chapter 11 Cases; certain events that have occurred or are anticipated to occur during the Chapter 11 Cases, including the anticipated solicitation of votes to approve the Proposed Plan from certain of the Debtors' creditors and certain other aspects of the Restructuring.

Backstop Commitment Agreement

Pursuant to the RSA and the Proposed Plan, the Debtors shall conduct an equity rights offering (the "Equity Rights Offering") at an aggregate amount of $650 million (the "Aggregate Rights Offering Amount"), subject to the Excess Liquidity Cutback (as defined below), at a 30% discount to Plan Equity Value (as defined in the Proposed Plan). As set forth in the RSA and the Proposed Plan, 70% of the Aggregate Rights Offering Amount (or $455 million, subject to the Excess Liquidity Cutback) (the "Subscription Amount") will be raised by soliciting commitments from Eligible Holders (as defined in the rights offering procedures with respect to the Equity Rights Offering), while 30% (or $195 million, subject to the Excess Liquidity Cutback) (the "Direct Allocation Amount") will be reserved for purchase by the Equity Commitment Parties (as defined below). As contemplated by the RSA, on January 17, 2023, the Debtors entered into an agreement (the "Backstop Commitment Agreement") with certain of the Consenting BrandCo Lenders under the RSA (the "Equity Commitment Parties"), pursuant to which each of the Equity Commitment Parties has agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the Aggregate Rights Offering Amount (collectively, the "Backstop Commitment"). The Backstop Commitment Agreement provides that (i) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage (the "Backstop Commitment Percentage") of the New Common Stock (as defined in the Proposed Plan) representing the unsubscribed portion of the Subscription Amount, (ii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage (the "Direct Allocation Percentage") of the New Common Stock representing the Direct Allocation Amount, and (iii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, subscribe for, and at the Closing purchase, the New Common Stock offered to such Equity Commitment Party in connection with the Equity Rights Offering. As consideration for entering into the Backstop Commitment Agreement, each Equity Commitment Party will receive, upon the closing of the Equity Rights Offering, its Backstop Commitment Percentage of a 12.5% commitment premium on the $650 million aggregate amount of the initial funding commitments, which amount shall be payable in the form of New Common Stock at a 30% discount to Plan Equity Value (the "Equity Commitment Premium").

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

The Backstop Commitment Agreement may be terminated (a) by the Debtors (i) if the RSA is terminated as to the Debtors in accordance with its terms, (ii) if any Debtor Termination Event (as defined in the RSA) occurs (subject to certain exceptions), (iii) if the Bankruptcy Court denies entry of an order approving the Debtors' entry into the Backstop Commitment Agreement, or if such order or any order confirming the Debtors' chapter 11 plan of reorganization is reversed, dismissed, vacated or reconsidered, (iv) as to any Equity Commitment Party, if it materially breaches its obligations under the Backstop Commitment Agreement or the RSA and does not cure such breach or is replaced by the other Equity Commitment Parties after notice, (v) if the closing of the Equity Rights Offering does not occur by April 17, 2023, (vi) if the Debtors do not receive the Aggregate Rights Offering Amount (as such amount is adjusted pursuant to the Excess Liquidity provisions in the RSA) pursuant to the Equity Rights Offering and the Backstop Commitment Agreement, or (vii) if any applicable law or final non-appealable order shall have been enacted, adopted or issued by a governmental authority prohibiting the implementation of the Debtors' chapter 11 plan of reorganization, the Equity Rights Offering or the transactions contemplated by the Backstop Commitment Agreement, the Debt Commitment Letter (as defined below) or the other Definitive Documents (as defined in the RSA) (a "Governmental Order Termination"), and (b) by Equity Commitment Parties that, in the aggregate, hold a majority of the Backstop Commitments under the Backstop Commitment Agreement (the "Required Equity Commitment Parties"), (i) if the RSA is terminated as to the Debtors in accordance with its terms (subject to certain exceptions), (ii) if any Consenting BrandCo Lender Termination Event (as defined in the RSA) occurs (subject to certain exceptions and assuming that such termination events are exercisable by the Required Equity Commitment Parties), (iii) if the Bankruptcy Court has not entered or denies entry of an order approving the Debtors' entry into the Backstop Commitment Agreement on or prior to February 14, 2023 or the entry of an order confirming the Debtors' chapter 11 plan of reorganization on or prior to April 3, 2023, or if any of such orders are reversed, dismissed, vacated or reconsidered, (iv) if the closing of the Equity Rights Offering does not occur by April 17, 2023, (v) if the Debtors breach the terms of the Backstop Commitment Agreement and are therefore unable to satisfy certain of the conditions precedent to the closing of the Equity Rights Offering, (v) if since September 30, 2022, there shall have occurred an event, development, occurrence or change that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Backstop Commitment Agreement) (an "MAE Termination"), or (vi) if a Governmental Order Termination occurs.

If the Backstop Commitment Agreement is terminated (a) by the Debtors (i) upon the exercise of their Fiduciary Out (as defined in the Backstop Commitment Agreement) or acceptance or pursuit of an Alternative Restructuring Proposal (as defined in the Proposed Plan) that is not an Acceptable Alternative Transaction (as defined in the Proposed Plan) (subject to the terms and conditions set forth in section 9.02 of the RSA or 7.1 of the Backstop Commitment Agreement), (ii) upon the occurrence of a Debtor Termination Event (other than pursuant to a Specified Debtor RSA Termination Right (as defined in the Backstop Commitment Agreement), or (iii) if the closing of the Equity Rights Offering does not occur by April 17, 2023 (or such later date as agreed by the Debtors) and if the Required Equity Commitment Parties either have extended or indicated in writing that they would be willing to extend their Backstop Commitments beyond such date of termination, (b) by the Required Equity Commitment Parties (i) upon the occurrence of a Consenting BrandCo Lender Termination Event (other than pursuant to a Specified Lender RSA Termination Right (as defined in the Backstop Commitment Agreement)), (ii) upon the material breach of the Backstop Commitment Agreement by the Debtors, or (iii) if the closing of the Equity Rights Offering does not occur by a date after April 17, 2023 reasonably acceptable to each of the Debtors and the Required Equity Commitment Parties, or (c) by either the Debtors or the Required Equity Commitment Parties (i) upon the termination of the RSA as to the Debtors (other than pursuant to a Specified RSA Termination Right (as defined in the Backstop Commitment Agreement)), or (ii) if the order approving the Debtors' entry into the Backstop Commitment Agreement or any order confirming the Debtors' chapter 11 plan of reorganization is reversed, dismissed, vacated or reconsidered or if a Government Order Termination occurs, in each case of this clause (ii) unless such termination occurs as a result of an action or failure of an Equity Commitment Party to take an action required under the RSA or the Backstop Commitment Agreement, then in each case of clauses (a), (b) and (c), the Equity Commitment Parties shall be entitled to receive a premium in the aggregate amount of $81.25 million, representing 12.5% of the $650 million aggregate amount of their initial funding commitments, payable in cash *pro rata* in accordance with their percentage of the Backstop Commitment (the "Equity Termination Premium"). Under no circumstances may the Equity Commitment Parties receive both the Equity Termination Premium and the Equity Commitment Premium.

The Backstop Commitment Agreement also provides that the Equity Commitment Parties shall be entitled to (i) payment for the reimbursement of certain reasonable and documented costs and expenses incurred in connection with the Backstop Commitment Agreement (the "Equity Expense Reimbursements") and (ii) indemnification by the Debtors, including the payment of contribution and reimbursement of claims for certain losses, claims, damages, liabilities, costs, and expenses arising out of or in connection with the Equity Rights Offering or the Backstop Commitment Agreement (the "Equity Indemnification Obligations"), subject to the terms and conditions of the Backstop Commitment Agreement.

None of the Equity Commitment Premium, the Equity Termination Premium, the Equity Expense Reimbursements or the Equity Indemnification Obligations shall be payable to any (a) Equity Commitment Party in default of its obligations under the Backstop Commitment Premium or (b) Equity Commitment Party whose breach of the Backstop Commitment Agreement caused its termination.

Debt Commitment Letter

As contemplated by the RSA, on January 17, 2023, the Debtors entered into an agreement (the "Debt Commitment Letter") with certain of the Consenting BrandCo Lenders under the RSA (the "Debt Commitment Parties"), pursuant to which the Debt Commitment Parties committed to fund up to $200 million in net cash proceeds to the Debtors in connection with new a senior secured first lien term loan facility (the "Incremental New Money Facility"). As consideration for entering into the Debt Commitment Letter, the Debt Commitment Parties will receive a premium of 3.00% on their $200 million funding commitment payable in-kind as additional loans added to the principal amount of the Incremental New Money Facility (the "Debt Commitment Premium"). The Debt Commitment Letter may be terminated (a) by the Debtors, (i) if the RSA is terminated as to the Debtors in accordance with its terms, (ii) if any Debtor Termination Event (as defined in the RSA) occurs (subject to certain exceptions), (iii) if the Bankruptcy Court denies entry of an order approving the Debtors' entry into the Debt Commitment Letter, or if such order or any order confirming the Debtors' chapter 11 plan of reorganization is reversed, dismissed, vacated or reconsidered, (iv) as to any Debt Commitment Party, if it materially breaches its obligations under the Debt Commitment Letter or the RSA and does not cure such breach after notice or is replaced by the other Debt Commitment Parties, (v) if the closing of the Incremental New Money Facility does not occur by April 17, 2023, (vi) if the Debt Commitment Parties are obligated to fund the Incremental New Money Facility and the Debtors do not receive the full $200 million funding amount pursuant to the Debt Commitment Letter (as such amount is adjusted pursuant to the Excess Liquidity provisions in the RSA), or (vii) if a Governmental Order Termination occurs, and (b) by Debt Commitment Parties that, in the aggregate, hold a majority of the commitments under the Debt Commitment Letter (the "Required Debt Commitment Parties"), (i) if the RSA is terminated as to the Debtors in accordance with its terms (subject to certain exceptions), (ii) if any Consenting BrandCo Lender Termination Event (as defined in the RSA) occurs (subject to certain exceptions and assuming that such termination events are exercisable by the Required Debt Commitment Parties), (iii) if the Bankruptcy Court has not entered or denies entry of an order approving the Debtors' entry into the Debt Commitment Letter on or prior to February 14, 2023 or the entry of an order confirming the Debtors' chapter 11 plan of reorganization on or prior to April 3, 2023, or if any of such orders, including the Confirmation Order, is reversed, dismissed, vacated or reconsidered, (iv) if the closing of the Incremental New Money Facility does not occur by April 17, 2023 (which date may be waived or extended with the consent of the Required Debt Commitment Parties up to June 17, 2023), (v) if an MAE Termination occurs, or (vi) if a Governmental Order Termination occurs.

The Debt Commitment Letter may be terminated by mutual written consent of the Debtors and the Required Debt Commitment Parties and the commitments and obligations under the Debt Commitment Letter of any Debt Commitment Party may be terminated by such Debt Commitment Party, with regard to itself only, if the closing of the Incremental New Money Facility does not occur by June 17, 2023.

The Debt Commitment Letter also terminates automatically (a) upon the closing of the Incremental New Money Facility, (b) upon the Debtors receiving any net proceeds from third party lenders that are not Debt Commitment Parties or their related funds or fronting institutions (a "Third Party Financing"), or (c) the funding of a third-party new money exit facility.

If the Debt Commitment Letter is terminated (a) automatically upon the occurrence of a Third Party Financing or the funding of a third-party new money exit facility, or (b) under certain other circumstances specified in the Debt Commitment Letter, the Debt Commitment Parties will be entitled to receive a backstop commitment premium in the aggregate amount of 3.00% of the $200 million debt commitment (the "Debt Commitment Premium"). Under no circumstances may the Debt Commitment Parties receive both the Debt Termination Premium and the Debt Commitment Premium.

The Debt Commitment Letter also provides a closing discount (the "Closing Discount") of either (i) an amount not to exceed 5.00% of the aggregate principal amount of the Incremental New Money Facility to financial institutions (other than any Debt Commitment Party or a Funding Backstop Affiliate (as defined in the Debt Commitment Letter)) who provide, or cause a fronting institution ("Third-Party Lenders") to provide, the Incremental New Money Facility; *provided that* such Closing Discount will only be paid to such Third-Party Lenders to the extent reasonably necessary to successfully syndicate or place the Incremental New Money Facility among such Third-Party Lenders ("Third-Party Financing") or (ii) an amount equal to 5.00% of the aggregate principal amount of the Incremental New Money Facility to the Debt Commitment Parties (or their respective Funding Backstop Affiliates), if a Third-Party Financing does not occur and the funding of the Incremental New Money Facility is provided (or caused to be provided by a fronting institution) by the Debt Commitment Party (or its respective Funding Backstop Affiliate). Moreover, if and to the extent that the Incremental New Money Facility is provided or caused to be provided by any Debt Commitment Party (or any Funding Backstop Affiliate), the Company will pay, or cause to be paid, a discount to such Debt Commitment Party (or applicable Funding Backstop Affiliate) in an amount equal to 3.00% of the aggregate principal amount of the Incremental New Money Facility (the "Funding Discount").

The Debt Commitment Letter also provides that the Debt Commitment Parties shall, subject to the terms and conditions of the Debt Commitment Letter, be entitled to (i) payment for the reimbursement of certain reasonable and documented costs and expenses incurred in connection with the Incremental New Money Facility (the "Debt Expense Reimbursement") and (ii) indemnification by the Debtors, including the payment of contribution and reimbursement of claims for certain losses, claims, damages, liabilities, costs, and expenses arising out of or in connection with the Incremental New Money Facility or the Debt Commitment Letter (the "Debt Indemnity Obligations").

None of the Debt Commitment Premium, the Debt Termination Premium, the Debt Expense Reimbursements or the Debt Indemnification Obligations shall be payable to any Debt Commitment Party that breaches the Debt Commitment Letter by failing to fund its commitments thereunder on the closing of the Incremental New Money Facility.

As described above, to the extent that, as of the Closing Date, the Debtors' Excess Liquidity exceeds $285.0 million, then such Excess Liquidity will be applied on a dollar for dollar basis to pay up to $12.0 million of the Debt Commitment Premium and Funding Discount (on a ratable basis) in cash and to reduce the amount of the Incremental New Money Facility and the amount of the Equity Rights Offering.

The foregoing description of the Backstop Commitment Agreement and Debt Commitment Letter is only a summary of the material terms, does not purport to be complete, and is qualified in its entirety by reference to the Backstop Commitment Agreement and Debt Commitment Letter, which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated by reference herein.

Item 2.02 Results of Operation and Financial Condition.

To the extent applicable, the disclosures in Item 7.01 below are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In connection with the previously disclosed Chapter 11 bankruptcy filing by the Company and certain of its subsidiaries in the U.S. Bankruptcy Court for the Southern District of New York, the Company provided various materials to certain of its lenders, including the Company's preliminary estimates for certain financial information for the three months ended December 31, 2022 and the fiscal year ended December 31, 2022 (the "Cleansing Materials"). The Cleansing Materials are furnished as Exhibit 99.1 hereto.

The Cleansing Materials contain the Company's preliminary estimates of certain financial results for the three months ended December 31, 2022 and the fiscal year ended December 31, 2022, based on currently available information. The Company has not yet finalized its results for these periods, and its consolidated financial statements as of and for the year ended December 31, 2022 are not currently available. The Company's actual results remain subject to the completion of the year-end closing process, which includes review by management and the Company's board of directors, including the audit committee. While carrying out such procedures, the Company may identify items that require it to make adjustments to the preliminary estimates of its results set forth in the Cleansing Materials. As a result, the Company's actual results could be different from those set forth in the Cleansing Materials and the differences could be material. Additionally, the Company's estimates are forward-looking statements based solely on information available to it as of the date of the Cleansing Materials and may differ from actual results and such differences may be material. Therefore, a reader should not place undue reliance on these preliminary estimates of the Company's results. The preliminary estimates of the Company's results included in the Cleansing Materials have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed or compiled such preliminary estimates of the Company's results. Accordingly, KPMG LLP expresses no opinion or any other form of assurance with respect thereto. The preliminary estimates of certain financial results presented in the Cleansing Materials should not be considered a substitute for the information to be filed with the Securities and Exchange Commission (the "SEC") in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 once it becomes available.

The disclosures included in this Current Report on Form 8-K under Item 7.01, including Exhibit 99.1, are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that Section, unless the registrant specifically states that the information is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Cautionary Statement Regarding Forward-Looking Information

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

Non-GAAP Financial Measures

Gross Sales, Gross Contribution, Recurring EBITDA and Adjusted Recurring EBITDA are non-GAAP financial measures that are presented in the Cleansing Materials and are reconciled in the table(s) set forth in the Cleansing Materials to their respective most directly comparable GAAP measure.

Gross Sales is GAAP net sales before adjusting for expected product returns, trade discounts and certain other customer allowances. Gross Contribution is GAAP gross profit, less distribution costs. Management uses Gross Sales and Gross Contribution as performance measures.

Recurring EBITDA is GAAP operating income for the Company, adjusted for (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; gain (loss) on divested assets; and impairment charges and (2) depreciation and amortization expense and non-cash stock-based compensation expense.

Adjusted Recurring EBITDA is GAAP operating income, adjusted for (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; gain (loss) on divested assets; and impairment charges; (2) depreciation and amortization expense and non-cash stock-based compensation expense; and (3) foreign exchange rate impact on certain foreign costs of goods sold transactions and foreign exchange rate translation adjustments.

Management uses Recurring EBITDA and Adjusted Recurring EBITDA as performance measures.

Management believes that the non-GAAP measures are useful for investors for the same reasons as those set forth above. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measures prepared in accordance with GAAP and, along with the other information in the Cleansing Materials, should be read in conjunction with the Company's financial statements and related footnotes contained in documents filed with the SEC. Other companies may define such non-GAAP financial measures differently.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	Backstop Commitment Agreement, dated January 17, 2023, by and among the Company and the parties thereto.
10.2	Debt Commitment Letter, dated January 17, 2023, by and among the Company and the parties thereto.
99.1	Preliminary Q4'22 & FY'22 Recap.
104	Exhibit 104 Cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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

Date: January 18, 2023

REVLON, INC.

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

REVLON CONSUMER PRODUCTS CORPORATION

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

Exhibit 10.1

Execution Version

BACKSTOP COMMITMENT AGREEMENT

AMONG

REVLON, INC.

REVLON CONSUMER PRODUCTS CORPORATION

EACH OF THE OTHER DEBTORS LISTED ON SCHEDULE 1 HERETO

AND

THE EQUITY COMMITMENT PARTIES PARTY HERETO

Dated as of January 17, 2023

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BACKSTOP COMMITMENT AGREEMENT[1]

THIS BACKSTOP COMMITMENT AGREEMENT (this "**Agreement**"), dated as of January 17, 2023, is made by and among (i) Revlon, Inc. (including as debtor in possession and as reorganized pursuant to the Plan, as applicable, "**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), and their directly- and indirectly-owned subsidiaries listed on Schedule 1 (each, a "**Debtor**" and, collectively with Holdings and RCPC, the "**Debtors**"), on the one hand, and (ii) each of the Equity Commitment Parties, on the other hand. Each Debtor and each Equity Commitment Party is referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

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

WHEREAS, each of the Parties has entered into the Restructuring Support Agreement, dated as of December 19, 2022, by and among (i) the Debtors, (ii) the Consenting BrandCo Lenders, and (iii) the Creditors' Committee (each of the foregoing, as defined in the RSA) (such agreement, along with all exhibits thereto, including the Restructuring Term Sheet attached thereto as Exhibit B (the "**Restructuring Term Sheet**") as may be amended, restated, supplemented or otherwise modified from time to time, the "**RSA**"), which provides for the restructuring of the Debtors' capital structure and financial obligations pursuant to the Plan in accordance with the RSA;

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

WHEREAS, subject to entry of the Backstop Order, pursuant to the Plan and this Agreement, Holdings will conduct a rights offering in accordance with the Equity Rights Offering Procedures, whereby it shall (x) distribute Subscription Rights to purchase the Subscription Shares and (y) offer for purchase to the Equity Commitment Parties the Direct Allocation Shares, for an aggregate purchase price of $650 million (the "**Aggregate Rights Offering Amount**") (or, if applicable, the Adjusted Aggregate Rights Offering Amount, which amount shall represent a reduction of the Aggregate Rights Offering Amount on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet), at a purchase price per Rights Offering Share calculated at a 30% discount to Plan Equity Value (the "**Purchase Price**") (the foregoing collectively, the "**Equity Rights Offering**").

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

"**2016 Credit Agreement**" has the meaning set forth in the Initial Plan.

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

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

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

"**Acceptable Alternative Transaction**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

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

"**Allowed**" has the meaning set forth in the Initial Plan.

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

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

"**Anti-Corruption Law**" means the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials.

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

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

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

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

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

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

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

"**Backstop Commitment Percentage**" means, with respect to any Equity Commitment Party, such Equity Commitment Party's percentage of the Backstop Commitment as set forth opposite such Equity Commitment Party's name under the column titled "**Backstop Commitment Percentage**" on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to "Backstop Commitment Percentage" in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

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

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

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

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

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

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

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

"**BrandCo Credit Agreement**" has the meaning set forth in the Initial Plan.

"**BrandCo Second Lien Guaranty Claim**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

"**Cash**" has the meaning set forth in the Initial Plan.

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

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

"**Claim**" has the meaning set forth in the Initial Plan.

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

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

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

"**Company Plan**" means any employee benefit plan, as defined in Section 3(3) of ERISA and in respect of which any Debtor or any ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA or has any liability, including a Multiemployer Plan.

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

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

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

"**Consenting 2020 B-1 Lenders**" means the Holders of 2020 Term B-1 Loan Claims party to the RSA.

"**Consenting 2020 B-2 Lenders**" means the Holders of 2020 Term B-2 Loan Claims party to the RSA.

"**Consenting BrandCo Lenders**" means, collectively, the Consenting 2020 B-1 Lenders and the Consenting 2020 B-2 Lenders.

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

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

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

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

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

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

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

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

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

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

"**Direct Allocation Percentages**" means, with respect to any Equity Commitment Party, such Equity Commitment Party's percentage of the Direct Allocation Commitment as set forth opposite such Equity Commitment Party's name under the column titled "**Direct Allocation Percentage**" on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to "Direct Allocation Percentage" in this Agreement means the Direct Allocation Percentage in effect at the time of the relevant determination.

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

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

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

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

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

"**Entity**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**ERISA**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Holder**" has the meaning set forth in the Initial Plan.

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

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

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

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

"**Initial Equity Commitment Parties**" means each Equity Commitment Party that is a party to this Agreement as of the date of this Agreement.

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

"**Initial Plan**" means the Plan that was filed by the Debtors with the Bankruptcy Court on December 23, 2022 [Docket No. 1253] (without reference to any modifications, amendments, or supplements to such Plan).

"**Intellectual Property**" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, domain names, trade secrets, patents, patent licenses, trademarks, trademark licenses, trade names, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

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

"**IRC**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

"**Lien**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

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

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

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

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

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

"**New Preferred Stock**" has the meaning set forth in the Initial Plan.

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

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

"**OpCo Term Loan Claims**" has the meaning set forth in the Initial Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Restructuring Term Sheet**" has the meaning set forth in the Recitals.

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

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

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

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

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

"**SEC**" has the meaning set forth in the Initial Plan.

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

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

"**Single Employer Plan**" means any Company Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA and in respect of which any Debtor or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA or has any liability.

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

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

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

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

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

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

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

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

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

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

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

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

"**Swap Agreement**" means the swap agreement, exchange agreement, or other form of document, by and among the Consenting BrandCo Lenders and such necessary other third parties, as appropriate, which shall be in form and substance reasonably acceptable to the Required Consenting BrandCo Lenders and the Debtors, and pursuant to which (a) each Consenting 2020 B-1 Lender shall agree to swap its right to receive all or a proportional share of the New Preferred Stock on the Effective Date and Subscription Rights (promptly after the Equity Rights Offering Record Date) to which such Consenting 2020 B-1 Lender is entitled under the Plan on account of such Consenting 2020 B-1 Lender's Allowed OpCo Term Loan Claim for the right to receive, on the Effective Date, the Swap Ratio Equivalent Value (as defined in the RSA) of the Take-Back Term Loans (as defined in the RSA) swapped by the Consenting 2020 B-2 Lenders; and (b) each Consenting 2020 B-2 Lender shall agree to swap its right to receive on the Effective Date all or a proportional share of the Take-Back Term Loans (as defined in the RSA) to which such Consenting 2020 B-2 Lender is entitled under the Plan on account of such Consenting 2020 B-2 Lender's Allowed BrandCo Second Lien Guaranty Claim for the right (x) to receive on the Effective Date the Swap Ratio Equivalent Value (as defined in the RSA) of the New Preferred Stock and (y) to receive, promptly after the Equity Rights Offering Record Date, the Swap Ratio Equivalent Value (as defined in the RSA) of the Subscription Rights swapped by the Consenting 2020 B-1 Lenders.

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

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

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

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

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

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

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

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

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

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

(d) the words "hereof," "herein," "hereto" and "hereunder," and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

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

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

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

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

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

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

In the event of an inconsistency between the RSA and this Agreement with respect to consents and approvals, this Agreement shall control; *provided* that the foregoing shall not limit any additional consent, approval or consultation rights granted in the RSA or the Plan.

ARTICLE II

BACKSTOP COMMITMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Each Equity Commitment Party may Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Related Fund (each, a "**Related Purchaser**"), *provided* that such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit A, executed by such Related Fund, a joinder to the Swap Agreement (provided such Existing Commitment Party Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement), substantially in the form attached as Exhibit A thereto, and a joinder to the RSA, in a form acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Related Fund. A Transfer of Backstop Commitment and/or Direct Allocation Commitment made pursuant to this Section 2.6(b) shall relieve such transferring Equity Commitment Party from its obligations under this Agreement with respect to such Transfer.

(c) Each Equity Commitment Party may Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any other Equity Commitment Party or such other Equity Commitment Party's Related Fund (each, an "**Existing Commitment Party Purchaser**"), *provided* that (A) to the extent such Existing Commitment Party Purchaser is not an Equity Commitment Party hereunder, prior to or concurrently with such Transfer such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit B-1, executed by such Existing Equity Commitment Party Purchaser, a joinder to the Swap Agreement (provided such Existing Commitment Party Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement), substantially in the form attached as Exhibit A thereto, executed by such Existing Equity Commitment Party Purchaser, and a joinder to the RSA, in a form acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Existing Equity Commitment Party Purchaser, and (B) to the extent such Existing Commitment Party Purchaser is already an Equity Commitment Party hereunder, such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent (x) an amendment to this Agreement, substantially in the form attached hereto as Exhibit B-2, executed by such Equity Commitment Party and such Existing Commitment Party Purchaser, and (y) to the extent it is not already a party thereto, a joinder to the (1) Swap Agreement (provided such Existing Commitment Party Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement), substantially in the form attached as Exhibit A thereto, executed by such Existing Equity Commitment Party Purchaser, and (2) RSA, in a form acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such Existing Equity Commitment Party Purchaser. A Transfer of Backstop Commitment and/or Direct Allocation Commitment made pursuant to this Section 2.6(c) shall relieve such transferring Equity Commitment Party from its obligations under this Agreement with respect to such Transfer.

(d) Subject to Section 2.6(e), each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Person that is not an Existing Commitment Party Purchaser or a Related Fund (each of the Persons to whom such a Transfer is made, a "**New Purchaser**"), *provided* that (i) such Transfer shall be subject to the reasonable consent of the Required Equity Commitment Parties (such consent shall be deemed to have been given after three (3) Complete Business Days following notification in writing to counsel to the Initial Equity Commitment Parties of a proposed Transfer by such Equity Commitment Party); (ii) such Transfer shall be subject to the reasonable written consent of the Debtors (such consent shall be deemed to have been given after three (3) Complete Business Days following written notification of a proposed Transfer by such Equity Commitment Party to the Debtors, unless any written objection is provided by the Debtors to such Equity Commitment Party during such three (3) Complete Business Day period; *provided* that if the Debtors, within such three (3) Complete Business Day period, request customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, such consent shall be deemed to have been given after five (5) Complete Business Days following the Debtors receiving customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, unless any written objection is provided by the Debtors to such Equity Commitment Party during such five (5) Complete Business Day period; and (iii) prior to and in connection with such Transfer such Equity Commitment Party shall deliver to the Debtors, counsel to the Initial Equity Commitment Parties, and the Equity Rights Offering Subscription Agent a joinder to this Agreement, substantially in the form attached hereto as Exhibit C, executed by such New Purchaser, a joinder to the Swap Agreement (provided such New Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement), substantially in the form attached as Exhibit A thereto, executed by such New Purchaser, and a joinder to the RSA, in a form acceptable to the Debtors and the Required Consenting BrandCo Lenders, executed by such New Purchaser; *provided* that the Debtors shall be deemed to have consented to such proposed Transfer to the extent such New Purchaser deposits in the Subscription Escrow Account on or before the date of such Transfer a Funding Amount sufficient to satisfy such transferring Equity Commitment Party's obligations under this Agreement.

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

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

Section 2.8 [Reserved.]

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

ARTICLE III

BACKSTOP COMMITMENT PREMIUM AND EXPENSE REIMBURSEMENT

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

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

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

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

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

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

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

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DEBTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4.15 Labor Relations. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any of the Debtors pending or, to the knowledge of the Debtors, threatened; (b) hours worked by and payment made to employees of any of the Debtors have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from any of the Debtors on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the applicable Debtors.

Section 4.16 Intellectual Property. Each of the Debtors owns, or has a valid license or right to use, all Intellectual Property necessary for the conduct of its business as currently conducted free and clear of all Liens (other than Liens permitted under the DIP Credit Agreement), and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Debtors, no Debtor is infringing, misappropriating, diluting or otherwise violating any Intellectual Property rights of any Person in a manner that would reasonably be expected to have a Material Adverse Effect. Each Debtor takes all reasonable actions that in the exercise of its reasonable business judgment should be taken to protect its Intellectual Property, including Intellectual Property that is confidential in nature, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

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

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

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

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

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

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

(a) Subject to the Bankruptcy Code, the terms of the applicable Orders and Canadian Orders and any required approval by the Bankruptcy Court or the Canadian Court, each Debtor (i) has filed or caused to be filed all federal, state, provincial and other Tax returns that are required to be filed and (ii) has paid or caused to be paid all Taxes shown to be due and payable on said returns and all other Taxes, fees or other charges imposed on it or on any of its property by any Governmental Unit (other than (A) any returns or amounts that are not yet due or (B) amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which any reserves required in conformity with GAAP have been provided on the books of the applicable Debtor).

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

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

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

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

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

Section 4.22 Employee Benefit Plans. (a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect: (i) neither a Reportable Event nor a failure to meet the minimum funding standards under Section 412 of the IRC or Section 302 of ERISA or applicable pension standards legislation has occurred during the five-year period prior to the date on which this representation is made with respect to any Single Employer Plan or Canadian Pension Plan, and each Single Employer Plan and Canadian Pension Plan has complied with the applicable provisions of ERISA, the IRC, or applicable law; (ii) no termination of a Single Employer Plan or Canadian Pension Plan has occurred, and no Lien in favor of the PBGC or a Single Employer Plan or Canadian Pension Plan has arisen on the assets of any Debtor or any other ERISA Affiliate, during such five-year period; (iii) the present value of all accrued benefits under each Single Employer Plan or Canadian Pension Plan (based on those assumptions used to fund such Single Employer Plans and Canadian Pension Plans) did not, as of December 31, 2021, exceed the value of the assets of such Single Employer Plan or Canadian Pension Plan allocable to such accrued benefits; (iv) no Debtor or any other ERISA Affiliate has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or would reasonably be expected to result in a liability under ERISA; (v) no Debtor or any other ERISA Affiliate would become subject to any liability under ERISA if such Debtor or such ERISA Affiliate were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made; and (vi) no Multiemployer Plan is insolvent or is in endangered or critical status (within the meaning of Section 432 of the IRC or Section 305 of ERISA). No Canadian Pension Plan is a Canadian Multiemployer Plan.

(b) Each Debtor and its Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the IRC with respect to any Single Employer Plan that is subject to Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA and that is maintained or contributed to by an ERISA Affiliate (other than the Debtor and its Subsidiaries) merely by virtue of being treated as a single employer under Title IV of ERISA with the sponsor of such plan that would reasonably be likely to have a Material Adverse Effect.

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

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

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

Section 4.26 No Unlawful Payments. Each Debtor (and all Persons acting on behalf of each Debtor) is in compliance with applicable Anti-Corruption Laws and has implemented and maintains in effect policies and procedures reasonably designed to facilitate continued compliance. During the Defined Period, no funds of any Debtor has been or will be used by any Debtor, directly or indirectly, for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law.

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

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

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

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

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

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

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

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE EQUITY COMMITMENT PARTIES

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

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

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

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

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

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

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

Section 5.7 [Reserved.]

Section 5.8 [Reserved.]

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

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

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

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

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

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Approval Orders. The Debtors shall use their commercially reasonable efforts to, (a) obtain the entry of the Backstop Order and (b) cause the Backstop Order to become a Final Order (and request that such Order be effective immediately upon entry by the Bankruptcy Court pursuant to a waiver of Bankruptcy Rules 3020 and 6004(h), as applicable), in each case, as soon as reasonably practicable but no later than February 14, 2023, and in a manner consistent with the RSA and this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6.8 [Reserved.]

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

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

Section 6.11 [Reserved.]

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

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

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

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

Holdings shall remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such shares (or the stock ledger or other appropriate records, in the case of uncertified shares) at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such shares may be sold under Rule 144 of the Securities Act without volume or manner of sale restrictions. Holdings may reasonably request such opinions, certificates or other evidence that such restrictions or conditions no longer apply as a condition to removing the Legend. For the avoidance of doubt, the (i) Subscription Shares and (ii) New Common Stock issued in satisfaction of the Backstop Commitment Premium shall not include the Legend.

Section 6.14 Antitrust Approval.

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

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

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

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

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

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

ARTICLE VII

ADDITIONAL PROVISIONS REGARDING FIDUCIARY OBLIGATIONS

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

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

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

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

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

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

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

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

(e) Registration Rights Agreement; New Organizational Documents.

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

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

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

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

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

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

(j) Representations and Warranties.

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

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

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

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

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

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

(n) Exit Facilities. The Exit Facilities shall be in effect with the terms set forth in the Restructuring Term Sheet, as in effect on the date hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Exit Facilities. The Exit Facilities shall be in effect with the terms set forth in the Restructuring Term Sheet, as in effect on the date hereof.

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

ARTICLE IX

INDEMNIFICATION AND CONTRIBUTION

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

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

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

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

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

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

ARTICLE X

TERMINATION

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

Section 10.2 [Reserved].

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

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

(b) the occurrence of any Debtor Termination Event set forth in Section 13.03 of the RSA, other than in the case of Section 13.03(c) of the RSA with regard to the Creditors' Committee;

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

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

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

(f) the Closing Date has not occurred by 11:59 p.m., New York City time on April 17, 2023, unless prior thereto the Effective Date occurs and the Rights Offering has been consummated; *provided* that the Debtors shall not have the right to terminate this Agreement pursuant to this Section 10.3(f) if they are then in willful or intentional breach of this Agreement;

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

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

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

(a) the RSA has been terminated as to the Debtors in accordance with its terms, except (x) as a result of a breach of the RSA by any of the parties constituting the Required Equity Commitment Parties or (y) in the case of Section 13.01(a), (e), (g) or (k) of the RSA with respect to the acts or omissions of the Creditors' Committee;

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

(c) (i) the Bankruptcy Court has not entered or denies entry of the Backstop Order on or prior to February 14, 2023; or (ii) the Bankruptcy Court has not entered the Confirmation Order on or prior to April 3, 2023;

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

(e) the Closing Date has not occurred by 11:59 p.m., New York City time on April 17, 2023 (as it may be extended pursuant to this Section 10.4(e) or Section 2.3(a), the "**Outside Date**"), *provided* that the Outside Date may be waived or extended with the prior written consent of the Required Equity Commitment Parties up to the Final Outside Date, and the Final Outside Date may be waived or extended only with the prior written consent of each Equity Commitment Party (excluding any Defaulting Equity Commitment Party);

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

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

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

Section 10.5 Termination by Equity Commitment Parties. This Agreement may be terminated by any Equity Commitment Party, with regard to itself only, by written notice to the Debtors and the other Equity Commitment Parties if the Closing does not occur by the Final Outside Date.

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

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

(i) Section 7.1 or Section 7.2;

(ii) Section 10.3(a) (other than pursuant to (x) Section 13.03(c), (d), (e) or (h) (on account of such termination right in clause (h) having been rendered inapplicable upon execution of this Agreement) of the RSA; *provided* that (x) Section 13.03(b) shall also be excluded if such termination or termination right occurs as a result of any action by an Equity Commitment Party or a failure of an Equity Commitment Party to take actions required by the RSA or this Agreement and (y) Section 13.03(g) shall also be excluded if such termination or termination right occurs as a result of the failure of the Required Consenting BrandCo Lenders to negotiate the terms and conditions of the Enhanced Cash Incentive Program or the Global Bonus Program (as each is defined in the RSA) in good faith) (collectively, the "**Specified Debtor RSA Termination Rights**"), or (y) Section 13.01(b), (i) (on account of such termination right in clause (i) having been rendered inapplicable upon execution of this Agreement and the Incremental New Money Commitment Letter), (j) (unless such termination or termination right arose as a result of an event of default under the DIP Credit Agreement that has occurred and been declared by the Required Lenders (as defined therein)), or (l) of the RSA; *provided* that a termination or termination right arising under Section 13.01(d) or (g) shall also be excluded if such termination or termination right occurs as a result of any action by an Equity Commitment Party or the Creditors' Committee or a failure of an Equity Commitment Party to take actions required by the RSA or this Agreement) (collectively, the "**Specified Lender RSA Termination Rights**" and, together with the Specified Debtor Termination Rights, the "**Specified RSA Termination Rights**"); *provided* that the inclusion of Section 13.01(i) and Section 13.03(h) in the Specified RSA Termination Rights shall not affect the scope of such provisions;

(iii) Section 10.3(b) (other than the occurrence of a Specified Debtor RSA Termination Right;

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

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

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

(vii) Section 10.4(a) (other than a termination pursuant to a Specified RSA Termination Right);

(viii) Section 10.4(b) (other than the occurrence of a Specified Lender RSA Termination Right);

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

(x) Section 10.4(e) (so long as prior to such termination, the Outside Date has been extended beyond April 17, 2023 for a period of time reasonably acceptable to each of the Debtors and the Required Equity Commitment Parties (it being agreed that June 17, 2023 shall be an acceptable date to the Debtors));

(xi) Section 10.4(f); *provided* that a termination arising under Section 10.4(f) from a failure to satisfy the condition set forth in Section 8.1(l) shall be excluded; or

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

then, as promptly as practicable and in any event no later than two (2) Business Days following such termination, the Debtors shall pay or cause to be paid to the Equity Commitment Parties that are not (x) Defaulting Commitment Parties or (y) Equity Commitment Parties whose breach of this Agreement caused its termination, (i) the Backstop Commitment Termination Premium (*pro rata* in accordance with their Backstop Commitment Percentages, excluding the Backstop Commitment Percentage of any (A) Defaulting Equity Commitment Party or (B) Equity Commitment Party whose breach of this Agreement caused its termination), and (ii) any filing fees or other similar costs, fees or expenses associated with the matters contemplated by Section 6.14, as well as the Expense Reimbursement pursuant to Section 3.3 (in each case, excluding any such fees or other expenses referenced in this clause (ii) of any (A) Defaulting Equity Commitment Party or (B) Equity Commitment Party whose breach of this Agreement caused its termination); *provided* that any invoices shall not be required to contain individual time detail. Subject to Section 11.10, nothing in this Section 10.6 shall relieve any Party from liability for its breach of this Agreement.

(c) The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action or delivering any notice necessary to effectuate the termination of this Agreement pursuant to and in accordance with the terms hereof.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

(a) If to Holdings or the other Debtors:

Revlon, Inc.
One New York Plaza
New York, NY 10004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: andrew.kidd@revlon.com
mkvarda@alvarezandmarsal.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler

Robert A. Britton
Brian Bolin
Email: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com

(b) If to the Initial Equity Commitment Parties (or to any of them), counsel to the Initial Equity Commitment Parties, or any other Person to which notice is to be delivered hereunder, to the address set forth on each such Equity Commitment Party's signature page to this Agreement,

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

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

Section 11.2 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Debtors and the Required Equity Commitment Parties, other than an assignment by an Equity Commitment Party expressly permitted by Section 2.3 or Section 2.6 and any purported assignment in violation of this Section 11.2 shall be void *ab initio* and of no force or effect. Except as expressly provided in Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 11.3 Prior Negotiations; Entire Agreement. (a) This Agreement (including the exhibits, the schedules, and the other documents and instruments referred to herein and in the RSA) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed between or among the Parties and the RSA (including the Restructuring Term Sheet) will each continue in full force and effect.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Equity Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Equity Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 11.7.

Section 11.4 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH (a) THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANY OTHER JURISDICTION, AND (b) TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (i) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (ii) SUCH PARTY OR SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (iii) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM (OR, IN EACH CASE, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 11.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature.

Section 11.7 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument (with email being sufficient) delivered by the Debtors and the Required Equity Commitment Parties; *provided* that any amendment that would decrease an Equity Commitment Party's Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment), Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), share of the Backstop Commitment Premium, or share of the Backstop Commitment Termination Premium in connection with a pro rata reduction among all Equity Commitment Parties (at the time directly preceding such amendment) shall require the prior written consent (with email being sufficient) of the Supermajority Equity Commitment Parties and the Debtors; *provided further* that any amendment that would, directly or indirectly, (i) increase such Equity Commitment Party's Purchase Price in respect of its Rights Offering Shares, (ii) increase an Equity Commitment Party's Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment) or Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), (iii) decrease an Equity Commitment Party's Backstop Commitment Percentage (which, for the avoidance of doubt, includes the Backstop Commitment), Direct Allocation Percentage (which, for the avoidance of doubt, includes the Direct Allocation Commitment), share of the Backstop Commitment Premium, or share of the Backstop Commitment Termination Premium, in any case on a non-pro rata basis vis-à-vis the other Equity Commitment Parties (at the time directly preceding such amendment); (iv) otherwise disproportionately and materially adversely affect an Equity Commitment Party; or (v) modify a Significant Term shall require the prior written consent (with email being sufficient) of the Debtors and each affected Equity Commitment Party.

Notwithstanding the foregoing, Schedule 2 shall be revised as necessary without requiring a written instrument to reflect conforming changes in the composition of the Backstop Parties and Backstop Commitment Percentages as a result of Transfers of any applicable Funding Commitments permitted and consummated in compliance with the terms and conditions of this Agreement.

The terms and conditions of this Agreement (other than the conditions set forth in Section 8.1 and Section 8.4, the waiver of which shall be governed solely by Article VIII) may be waived (a) by the Debtors only by a written instrument executed by the Debtors and (b) by the Required Equity Commitment Parties only by a written instrument executed by the Required Equity Commitment Parties.

No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party hereto otherwise may have at law or in equity.

Section 11.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 11.9 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions, including pursuant to an order of the Bankruptcy Court or other court of competent jurisdiction, without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 11.10 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 11.11 No Reliance. No Equity Commitment Party or any of its Related Parties shall have any duties or obligations to the other Equity Commitment Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Equity Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Equity Commitment Parties, (b) no Equity Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Equity Commitment Party, (c) no Equity Commitment Party or any of its Related Parties shall have any duty to the other Equity Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Equity Commitment Parties any information relating to the Debtors that may have been communicated to or obtained by such Equity Commitment Party or any of its Affiliates in any capacity, (d) no Equity Commitment Party may rely, and confirms that it has not relied, on any due diligence investigation that any other Equity Commitment Party or any Person acting on behalf of such other Equity Commitment Party may have conducted with respect to the Debtors or any of their Affiliates or any of their respective securities, and (e) each Equity Commitment Party acknowledges that no other Equity Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed Shares or Backstop Commitment Percentage of its Backstop Commitment.

Section 11.12 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases (other than a Legal Proceeding to approve or enforce the terms of this Agreement). The Parties agree that any valuations of Holdings's or other Debtor's assets or estates, whether implied or otherwise, arising from this Agreement shall not be binding for any other purpose, including determining recoveries under the Plan, and that this Agreement does not limit the Parties' rights regarding valuation in the Chapter 11 Cases.

Section 11.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, *however*, that nothing in this Section 11.13 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 11.14 Severability. In the event that any one or more of the provisions contained in this Agreement are held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto will be enforceable to the fullest extent permitted by law.

Section 11.15 Enforceability of Agreement. Each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

[*Signature Pages Follow*]

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

REVLON, INC., and each of the Debtors
listed on Schedule 1

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

[All Equity Commitment Party Signature Pages are on File with the Debtors]

Schedule 1

Debtors

1. Revlon, Inc.
2. Elizabeth Arden USC, LLC
3. BrandCo Almay 2020 LLC
4. Elizabeth Arden, Inc.
5. BrandCo Charlie 2020 LLC
6. FD Management, Inc.
7. Revlon Consumer Products Corporation
8. BrandCo CND 2020 LLC
9. North America Revsale Inc.
10. OPP Products, Inc.
11. Almay, Inc.
12. BrandCo Curve 2020 LLC
13. RDEN Management, Inc.
14. BrandCo Elizabeth Arden 2020 LLC
15. Art & Science, Ltd.
16. Realistic Roux Professional Products Inc.
17. Roux Laboratories, Inc.
18. BrandCo Giorgio Beverly Hills 2020 LLC
19. Revlon Development Corp.
20. Roux Properties Jacksonville, LLC
21. BrandCo Halston 2020 LLC
22. Revlon Government Sales, Inc.
23. SinfulColors Inc.
24. BrandCo Jean Nate 2020 LLC
25. RML, LLC
26. Revlon International Corporation
27. Bari Cosmetics, Ltd.
28. PPI Two Corporation
29. Revlon Professional Holding Company LLC
30. BrandCo Mitchum 2020 LLC
31. Revlon (Puerto Rico) Inc.
32. Riros Corporation
33. BrandCo Multicultural Group 2020 LLC
34. Elizabeth Arden (UK) Ltd.
35. Riros Group Inc.
36. Beautyge Brands USA, Inc.
37. Elizabeth Arden (Canada) Limited
38. BrandCo PS 2020 LLC
39. BrandCo White Shoulders 2020 LLC
40. Revlon Canada Inc.
41. Beautyge USA, Inc.
42. Beautyge I

43. Charles Revson Inc.
44. Beautyge II, LLC
45. Creative Nail Design, Inc.
46. Cutex, Inc.
47. DF Enterprises, Inc.
48. Elizabeth Arden (Financing), Inc.
49. Elizabeth Arden Investments, LLC
50. Elizabeth Arden NM, LLC
51. Elizabeth Arden Travel Retail, Inc.

Schedule 2

Backstop Commitment Percentages and Direct Allocation Percentages

[On File with the Debtors]

EXHIBIT A

FORM OF JOINDER FOR RELATED PURCHASER

Joinder to Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered a Backstop Commitment Agreement, dated as of [•], 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(b) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Related Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is a Related Purchaser of the Transferor and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or BrandCo Second Lien Guaranty Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

EXHIBIT B-1

FORM OF JOINDER FOR EXISTING COMMITMENT PARTY PURCHASER

Joinder to Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered a Backstop Commitment Agreement, dated as of [•], 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(c) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Existing Commitment Party Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is an Existing Commitment Party Purchaser (and not prior to the date hereof an Equity Commitment Party) and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or BrandCo Second Lien Guaranty Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

EXHIBIT B-2

FORM OF AMENDMENT FOR EXISTING COMMITMENT PARTY PURCHASER

Amendment to Backstop Commitment Agreement (this "**Amendment**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered a Backstop Commitment Agreement, dated as of [•], 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(c) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any Existing Commitment Party Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor, the Transferee, and the Debtors covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Amendment and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be decreased after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby (a) represents and warrants that the Transferee is an Existing Commitment Party Purchaser (and prior to the date hereof an Equity Commitment Party) and (b) makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or BrandCo Second Lien Guaranty Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Amendment to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

Acknowledged and Agreed to:

REVLON, INC., and each of the Debtors
listed on Schedule 1 of the Agreement

By: _____
Name:
Title:

EXHIBIT C

FORM OF JOINDER FOR NEW PURCHASER

Joinder to Backstop Commitment Agreement (this "**Joinder**") dated as of [•], by and among [_____] (the "**Transferor**") and [_____] (the "**Transferee**").

W I T N E S S E T H:

WHEREAS, Revlon, Inc. ("**Holdings**"), Revlon Consumer Products Corporation ("**RCPC**"), certain of their directly- and indirectly-owned subsidiaries and the Equity Commitment Parties party thereto have heretofore executed and delivered a Backstop Commitment Agreement, dated as of [•], 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**");

WHEREAS, pursuant to Section 2.6(d) of the Agreement, each Equity Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment and/or Direct Allocation Commitment to any New Purchaser, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Transferor desires to sell to Transferee and Transferee desires to purchase from Transferor the Backstop Commitment Percentage and/or the Direct Allocation Percentage set forth beneath its signature in the signature page hereto (the "**Subject Transfer**");

WHEREAS, the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Required Equity Commitment Parties; and

WHEREAS, the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Debtors;

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Transferor and the Transferee covenant and agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The "General Provisions" set forth in Article XI of the Agreement shall be deemed to apply to this Joinder and are incorporated herein by reference, *mutatis mutandis*.

2. Agreement to Transfer. The Transferor hereby agrees to Transfer to the Transferee, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, the Backstop Commitment Percentage and/or the Direct Allocation Percentage as set forth beneath its signature in the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement).

3. Agreement to be Bound. The Transferee hereby agrees (a) to become a party to the Agreement as an Equity Commitment Party and Party and as such will have all the rights and be subject to all of the obligations and agreements of an Equity Commitment Party under the Agreement, (b) to purchase, pursuant and subject to the terms and conditions set forth in the Agreement and the Backstop Order, such number of Unsubscribed Shares as corresponds to the Backstop Commitment Percentage and/or such number of Direct Allocation Shares as corresponds to the Direct Allocation Percentage. The Backstop Commitment Percentage and/or the Direct Allocation Percentage Transferred to the Transferee pursuant to the Subject Transfer as of the date hereof are set forth on the signature page hereto (and Schedule 2 to the Agreement shall be deemed to have been revised in accordance with the Agreement); provided, however, that such Transferee's Backstop Commitment Percentage and Direct Allocation Percentage may be modified after the date hereof, subject to the terms of the Agreement and the Backstop Order.

4. Release of Obligations of Transferor. Upon consummation of the Subject Transfer, the Transferor shall be deemed to relinquish its rights and be released from its obligations under the Agreement with respect to the Subject Transfer.

5. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants that (a) the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Required Equity Commitment Parties; (b) the Subject Transfer has been consented to (or has been deemed consented to pursuant to Section 2.6(d) of the Agreement) by the Debtors; and (c) the Subject Transfer does not violate any of the provisions contained in Section 2.6(e) of the Agreement.

6. Representations and Warranties of the Transferee. The Transferee hereby makes, to each of the other Parties, as to itself only and (unless otherwise set forth therein) as of the date hereof and as of the Closing Date, the representations and warranties set forth in Article V of the Agreement; provided, however, for purposes of any representation concerning OpCo Term Loan Claims and/or BrandCo Second Lien Guaranty Claims, the Transferee is only hereby making representations with respect to any such Claims that it actually holds on the date hereof (which may be none, in which case it makes no such representations).

7. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflict of law principles that would apply the laws of any other jurisdiction, and, to the extent applicable, the Bankruptcy Code.

8. Notice. All notices and other communications given or made to the Transferee in connection with the Agreement shall be made in accordance with Section 11.1 of the Agreement, to the address set forth under the Transferee's signature in the signature pages hereto (and the Agreement shall be deemed to have been updated to include such notice information for the Transferee).

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Joinder to be executed as of the date first written above.

TRANSFEROR:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

TRANSFEREE:
[ ]

By: _____
Name:
Title:
Address:
Email:
Facsimile:

Backstop Commitment Percentage:
Direct Allocation Percentage:

Exhibit 10.2

Execution Version

January 17, 2023

Revlon Consumer Products Corporation
One New York Plaza
New York, New York 10004
Attention: Matthew Kvarda

$200,000,000 Incremental New Money Facility
Backstop Commitment Letter

In connection with that certain *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated December 23, 2022 (as may be amended, supplemented or otherwise modified from time to time in accordance herewith, the "**Plan**"), filed in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") in Case No. 22-10760 under docket number 1253 by Revlon Consumer Products Corporation (the "**Company**" or "**you**") and the other Debtors, each of the entities listed on **Schedule I** hereto (the "**Backstop Parties**") either on behalf of itself or certain funds and/or accounts managed by it as reflected in Schedule I has been requested by the Company to commit to provide to the Company as reorganized pursuant to the Plan, subject solely to the conditions precedent set forth under the heading "Conditions Precedent to Closing" in the Incremental New Money Facility Term Sheet attached as **Annex A** hereto (the "**Term Sheet**") and in Annex I attached thereto (collectively, the "**Closing Conditions**"), a first lien senior secured exit term loan facility in an aggregate principal amount resulting in the Company receiving $200,000,000 in net proceeds (the "**Aggregate Funding Amount**"), subject to any in-kind increases as described in the Plan and this letter (together with the Term Sheet and any schedules annexes and exhibits hereto, this "**Backstop Commitment Letter**") or the Term Sheet. To the extent not defined in this Backstop Commitment Letter, each capitalized term shall have the meaning assigned to it in the Plan, or in an amended, modified, or supplemented Plan in form and substance acceptable to Backstop Parties (other than Defaulting Backstop Parties) holding a majority of the principal amount of the commitments hereunder (the "**Majority Backstop Parties**").

1. Commitment to Provide Incremental New Money Facility.

Each Backstop Party hereby commits, severally and not jointly, to provide (or to cause to be provided by a Related Fund (each, a "**Funding Backstop Affiliate**"), either directly or through a fronting institution to be reasonably agreed) a portion of the Incremental New Money Facility, in the amounts set forth on **Schedule I** hereto for each such Backstop Party and on the terms and subject solely to the Closing Conditions.

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

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

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

2. Purposes; Certain Conditions.

The Incremental New Money Facility shall be made available on the Closing Date (as defined in the Term Sheet) to the Company for the purposes and subject to the terms as set forth in the Term Sheet. The commitments of the Backstop Parties in respect of the Incremental New Money Facility and the funding of the Incremental New Money Facility are subject solely to the Closing Conditions, any of which may be waived or modified by or with the consent of the Majority Backstop Parties and you, and upon satisfaction (or waiver) of such Closing Conditions, the initial funding of the New Money Facility shall occur. There are no conditions (implied or otherwise) to the commitments hereunder with respect to the New Money Facility, and there will be no conditions (implied or otherwise) under the definitive documentation of the New Money Facility on the Closing Date, other than the Closing Conditions.

3. Certain Discounts and Premiums.

As consideration for the commitments and obligations of the Backstop Parties, the Company shall pay, or cause to be paid, the discounts and premiums set forth in this Section 3 and the other payments required by this Backstop Commitment Letter in the manner and form set forth herein.

a) Backstop Commitment Premiums

If the Closing Date occurs, the Company shall, on the Closing Date, pay or cause to be paid to each Backstop Party a backstop commitment premium in an amount equal to 3.00% of the commitment of such Backstop Party pursuant to this Backstop Commitment Letter as of the date hereof (without giving effect to any reductions thereof as described in the Plan) (the "**Closing Date Backstop Commitment Premium**").

On the date on which the commitments of the Backstop Parties under this Backstop Commitment Letter terminate or expire (other than as a result of the occurrence of the Closing Date or as a result of an Excluded Event (as defined below)) (the "**Termination Date**"), the Company shall immediately pay or cause to be paid to each Backstop Party in cash a backstop commitment premium in an amount equal to 3.00% of the commitment of such Backstop Party pursuant to this Backstop Commitment Letter as of the date hereof (without giving effect to any reductions thereof as described in the Plan) (the "**Backstop Commitment Cash Premium**").

For the avoidance of doubt, in no event shall both the Closing Date Backstop Commitment Premium and the Backstop Commitment Cash Premium be payable.

b) Closing Discount

On the Closing Date, the Company shall pay, or cause to be paid, a discount (the "**Closing Discount**"), without duplication, (i) to the applicable Third Party Lenders, in an amount not to exceed 5.00% of the aggregate principal amount of the Incremental New Money Facility (without giving effect to any increases thereof on account of other premiums or discounts) funded by financial institutions (other than a Backstop Party or a Funding Backstop Affiliate) who provide, or cause a fronting institution to provide, the Incremental New Money Facility ("**Third-Party Lenders**"); provided, that such Closing Discount shall only be paid to such Third-Party Lenders to the extent reasonably necessary to successfully syndicate or place the Incremental New Money Facility among such Third-Party Lenders ("**Third-Party Financing**") and, (ii) to the Backstop Parties (or their respective Funding Backstop Affiliates), in an amount equal to 5.00% of the aggregate principal amount of the Incremental New Money Facility (without giving effect to any increases thereof on account of other premiums or discounts) funded by the Backstop Parties, if a Third-Party Financing does not occur and the funding of the Incremental New Money Facility is provided (or caused to be provided by a fronting institution) by the Backstop Parties (or their respective Funding Backstop Affiliates). The Closing Discount will be fully earned, due and payable on the Closing Date.

c) Funding Discount

If and to the extent that the Incremental New Money Facility is provided or caused to be provided by any Backstop Party (or any Funding Backstop Affiliate) on the Closing Date, the Company shall pay, or cause to be paid, a discount (the "**Funding Discount**") to such Backstop Party (or applicable Funding Backstop Affiliate) in an amount equal to 3.00% of the aggregate principal amount of the Incremental New Money Facility (without giving effect to any increases thereof on account of other premiums or discounts) provided or caused to be provided by such Backstop Party (or its Funding Backstop Affiliate). The Funding Discount will be fully earned, due and payable on the Closing Date.

d) Payment of Premiums and Discounts; Excess Liquidity

The Backstop Commitment Cash Premium shall be payable in cash. Each of the Closing Date Backstop Commitment Premium, the Closing Discount and the Funding Discount shall be paid in-kind in the form of additional loans under the Incremental New Money Facility and shall be added to the principal amount of the Incremental New Money Facility; provided that, to the extent that as of the Closing Date, the sum of (x) unrestricted cash and cash equivalents of the Loan Parties and (y) undrawn availability under the Exit ABL Facility (excluding the effect of any temporarily increased advance rates under the Exit ABL Facility that will not remain in effect through the maturity date of such facility), exceeds $285.0 million (such excess, "**Excess Liquidity**"), then such Excess Liquidity shall be applied, on a dollar for dollar basis, in an amount of $12.0 million to pay the Closing Date Backstop Commitment Premium and Funding Discount (on a ratable basis) in cash, and such amount of the Closing Date Backstop Commitment Premium and Funding Discount shall be payable in cash, with the amount paid in cash reducing the amount payable in-kind on a dollar for dollar basis.

In no event shall (x) the Backstop Commitment Cash Premium be payable if the Termination Date occurs as a result of an Excluded Event and (y) a Defaulting Backstop Party be entitled to any payment, whether in cash or in-kind, on account of the Closing Date Backstop Commitment Premium, the Backstop Commitment Cash Premium, the Closing Discount, the Funding Discount, any indemnification pursuant to Section 4 of this Backstop Commitment Letter or any expense reimbursement applicable solely to such Defaulting Backstop Party (including the Expense Reimbursement) provided, or to be provided, under or in connection with this Backstop Commitment Letter.

"**Defaulting Backstop Party**" means any Backstop Party that (i) breaches this Backstop Commitment by failing to fund its commitments hereunder on the Closing Date, or (ii) denies or disaffirms its obligation to fund the Incremental New Money Term Loans in accordance with this Backstop Commitment Letter.

e) Premiums and Discounts Generally

Each of the Closing Date Backstop Commitment Premium, the Backstop Commitment Cash Premium, the Closing Discount and the Funding Discount shall be fully earned, nonrefundable and non-avoidable under any circumstances upon entry of the Backstop Order, and shall be paid by the Company, free and clear of any withholding or deduction for any applicable taxes on, and subject to the occurrence of, the Closing Date or the Termination Date, as applicable.

All amounts payable under this Backstop Commitment Letter will be made in United States dollars and, in any case, shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter, and all amounts payable in cash under this Backstop Commitment Letter shall be paid in immediately available funds. Each Backstop Party may allocate, in whole or in part, to its Related Funds all discounts and premiums payable hereunder in such manner as it and such Related Funds shall agree in their sole discretion and upon such allocation any such discounts and premiums shall be payable to such Related Fund. You agree that, other than as expressly provided in this Backstop Commitment Letter, no agents, co-agents, arrangers, or co-arrangers will be appointed, no titles will be awarded and no compensation will be paid in connection with the Incremental New Money Facility to anyone else unless the Company and the Majority Backstop Parties so agree; provided that you may awards titles or appoint agents, co-agents, arrangers or co-arrangers in connection with any Third-Party Financing with the consent of the Majority Backstop Parties (such consent not to be unreasonably withheld or delayed). The provisions for the payment of the Closing Date Backstop Commitment Premium, the Backstop Commitment Cash Premium, the Closing Discount, the Funding Discount, the Expense Reimbursement, and any indemnification and expense obligations provided herein, including, without limitation, Section 4, are an integral part of the transactions contemplated by this Backstop Commitment Letter and without these provisions, the Backstop Parties would not have entered into this Backstop Commitment Letter.

f) Tax Treatment

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

4. Indemnification and Expenses.

You agree to reimburse the Backstop Parties for all reasonable and documented out-of-pocket fees, costs and expenses (including the reasonable and documented out-of-pocket fees and expenses of the BrandCo Lender Group Advisors and one legal counsel (and local counsel, if applicable) for the Incremental New Money Term Loan Agent (and, in the case of an actual or perceived conflict of interest where the Backstop Party affected by such conflict informs you of such conflict and thereafter retains its own counsel, of one firm of counsel (and local counsel, if applicable) for all such affected Backstop Parties, taken as a whole)) incurred before, on or after the date hereof until the termination of this Backstop Commitment Letter in accordance with its terms that have not otherwise been paid pursuant to the Restructuring Support Agreement, the Final DIP Order or in connection with the Chapter 11 Cases, in each case in connection with the Incremental New Money Facility, including, without limitation, any fronting and similar out-of-pocket costs and fees charged by any fronting institution and the preparation, negotiation and execution of the Incremental New Money Facilities Documents and the enforcement of any rights and remedies under this Backstop Commitment Letter, whether or not the Closing Date occurs or any Incremental New Money Facilities Documents are executed and delivered or any extensions of credit are made under the Incremental New Money Facility (the foregoing reimbursement obligations, the "**Expense Reimbursement**"), which Expense Reimbursement shall be made by the Company (i) to the extent invoiced at least two business days prior to the Closing Date, on the Closing Date or (ii) otherwise, within five (5) business days after the date of the invoice for such fees, costs or expenses.

You agree to indemnify and hold harmless each of the Backstop Parties and their respective affiliates and controlling persons and their respective directors, officers, employees, members, agents, advisors and other representatives, successors and assigns (each, a "**Protected Party**"), promptly after written demand therefor, from and against all claims, damages, liabilities and out-of-pocket expenses that may be incurred by or asserted or awarded against any Protected Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding (each, a "**Proceeding**") or preparation of a defense in connection therewith) any aspect of the Incremental New Money Facility (or any use made or proposed to be made with the proceeds thereof) or this Backstop Commitment Letter, except to the extent such claim, damage, liability or expense (a) in any case (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, the gross negligence or willful misconduct of, or a material breach of this Backstop Commitment Letter by, such Protected Party or (y) arises from any claim, action, suit, inquiry, litigation, investigation or proceeding that does not involve an act or omission of you or any of your respective affiliates and that is brought by any Protected Party against any other Protected Party, or (b) in the case of indemnification by the Company pursuant to this paragraph, is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, the gross negligence or willful misconduct of, or a material breach of this Backstop Commitment Letter by the Company or Holdings. In the case of a Proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such Proceeding is brought by you, your respective equityholders or creditors or a Protected Party, whether or not a Protected Party is otherwise a party thereto and whether or not any aspect of the Incremental New Money Facility is consummated.

No Protected Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your respective subsidiaries or affiliates or to your or their respective equityholders or creditors arising out of, related to or in connection with any aspect of the Incremental New Money Facility, this Backstop Commitment Letter (including, for the avoidance of doubt, the Term Sheet), except solely to you, and then solely to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the fraud, gross negligence, willful misconduct or a material breach by such Protected Party of its obligations under this Backstop Commitment Letter or the Incremental New Money Facilities Documents. Notwithstanding anything herein to the contrary, neither you, nor any of your respective affiliates shall be liable for any special, indirect, consequential or punitive damages (whether in contract or tort or otherwise) arising out of, related to or in connection with, this Backstop Commitment Letter, the Incremental New Money Facilities Documents or any aspect of the Incremental New Money Facility; provided, that nothing contained in this sentence shall limit your indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third-party claim with respect to which such Protected Party is entitled to indemnification hereunder.

No Protected Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct or actual damages resulting from the fraud, gross negligence or willful misconduct of, or a material breach of this Backstop Commitment Letter by, such Protected Party, in each case as determined by a final and non-appealable judgment of a court of competent jurisdiction.

The Closing Date Backstop Commitment Premium, the Backstop Commitment Cash Premium, the Closing Discount, the Funding Discount, the Expense Reimbursement and the indemnity obligations contained in Section 3 and this Section 4 shall, pursuant to the Backstop Order, constitute Allowed Administrative Claims, which, for the avoidance of doubt, shall be *pari passu* with all other Allowed Administrative Claims (other than the DIP Superpriority Claims and the 507(b) Claims (each as defined in the Final DIP Order).

Notwithstanding anything to the contrary in this Backstop Commitment Letter, the Closing Date Backstop Commitment Premium, the Backstop Commitment Cash Premium, the Closing Discount, the Funding Discount, any Expense Reimbursement applicable solely to such Defaulting Backstop Party, and the indemnity obligations contained in Section 3 and this Section 4 shall not be payable to a Defaulting Backstop Party.

Solely with respect to the Company, notwithstanding anything in this Backstop Commitment Letter to the contrary, this Section 4 will terminate with respect to the Company upon, and the Company shall have no further obligation to indemnify (either directly or indirectly, and regardless of when the matter alleged to be subject to indemnification occurred or when a claim therefor is first made) the Protected Parties following the Closing Date.

5. Sharing of Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that each of the Backstop Parties (each, together with its respective affiliates, a "**Financial Firm**") may be engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. The Financial Firms may have economic interests that conflict with those of you and your respective affiliates. In the ordinary course of these activities, each Financial Firm may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of you and your respective affiliates, as well as of other entities and persons and their affiliates which may (a) be involved in transactions arising from or relating to the engagement contemplated by this Backstop Commitment Letter, (b) be customers or competitors of you or your respective subsidiaries or affiliates, or (c) have other relationships with you or your respective subsidiaries or affiliates. With respect to any securities and/or instruments so held by any Financial Firm or any of its customers, all rights in respect of such securities and instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Financial Firms may provide investment banking, underwriting and/or financial advisory services to such other entities and persons. The Financial Firms may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you or such other entities. The transactions contemplated by this Backstop Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

The Financial Firms, in the course of such other activities and relationships, may acquire information about the transactions contemplated by this Backstop Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Backstop Commitment Letter. None of the Financial Firms and none of their respective affiliates will use confidential information obtained from you or your respective affiliates or on your or their behalf by virtue of the transactions contemplated hereby in connection with the performance by the Financial Firms of services for other companies or other persons and none of the Financial Firms will furnish any such information to any of their other customers. You also acknowledge that the Financial Firms have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or other persons.

To the extent that information provided in connection with this Backstop Commitment Letter constitutes material non-public information, the you and we shall negotiate in good faith and mutually agree to a "cleansing" non-disclosure agreement to address such information.

This Backstop Commitment Letter is the only agreement that has been entered into among us and you with respect to the commitment to provide the Incremental New Money Facility and sets forth the entire understanding of the parties with respect thereto.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Financial Firms is intended to be or has been created in respect of any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Financial Firms have advised or are advising you on other matters, (b) the Financial Firms, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Financial Firms (and you hereby waive and release, to the fullest extent permitted by law, any claims that you may have against the Backstop Parties and their respective affiliates with respect to any breach or alleged breach of fiduciary duty and agree that no Backstop Party shall have any liability (whether direct or indirect) to you in respect of such fiduciary duty claim or to any person asserting a fiduciary duty on behalf of or in right of you, including your respective equityholders, employees or creditors, in each case in connection with the transactions contemplated by this Backstop Commitment Letter), (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Backstop Commitment Letter, and (d) you have been advised that the Backstop Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Financial Firms have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship. In addition, please note that the Backstop Parties do not and have not provided accounting, tax, investment, regulatory or legal advice.

In addition, each Backstop Party acknowledges and agrees that (a) no fiduciary, advisory or agency relationship among the Backstop Parties is intended to be or has been created in respect of any of the transactions contemplated by this Backstop Commitment Letter, (b) such Backstop Parties have arm's-length business relationships that do not directly or indirectly give rise to any fiduciary duty on the part of any Backstop Party (and each Backstop Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other Backstop Parties and their respective affiliates with respect to any breach or alleged breach of fiduciary duty and agree that no Backstop Party shall have any liability (whether direct or indirect) to it in respect of such fiduciary duty claim or to any person asserting a fiduciary duty on behalf of or in right of such Backstop Party, including its equityholders, employees or creditors, in each case in connection with the transactions contemplated by this Backstop Commitment Letter), (c) each Backstop Party is capable of evaluating and understanding, and it understands and accepts, the terms, risks and conditions of the transactions contemplated by this Backstop Commitment Letter, and (d) it has been advised that the other Backstop Parties are or may be engaged in a broad range of transactions that may involve interests that differ from such Backstop Party's interests and that the other Backstop Parties have no obligation to disclose such interests and transactions to it by virtue of any fiduciary, advisory or agency relationship. In addition, the Backstop Parties do not and have not provided any accounting, tax, investment, regulatory or legal advice to the other Backstop Parties.

6. Miscellaneous.

This Backstop Commitment Letter shall not be assignable by you without the prior written consent of each Backstop Party party hereto (and any purported assignment without such consent shall be null and void).

Each Backstop Party may sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) (collectively, a "**Transfer**") all or any portion of its commitment hereunder to any if its Related Funds, provided that (A) if such Related Fund is not a Backstop Party hereunder, prior to or concurrently with such Transfer such Backstop Party shall deliver to you a joinder to this Backstop Commitment Letter, executed by such Backstop Party and such Related Fund, pursuant to which such Related Fund shall assume such commitments, become a Backstop Party under this Backstop Commitment Letter and shall agree to and become subject to all provisions of this Backstop Commitment Letter, (B) if such Related Fund is already a Backstop Party hereunder, such Related Fund shall deliver to you an amendment to this Agreement pursuant to which such Related Fund shall assume such commitments, executed by such Backstop Party and such Related Fund, (C) in each case, (x) if such Related Fund is not already a party to the Restructuring Support Agreement, such Backstop Party shall deliver to you a joinder to the Restructuring Support Agreement, substantially in the form attached as Exhibit C thereto, executed by such Related Fund, and (y) if such Related Fund is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement and not already a party to the Swap Agreement, such Related Fund shall deliver to you a joinder to the Swap Agreement executed by such Related Fund substantially in the form attached as Exhibit A thereto. Upon a Transfer pursuant to this paragraph pursuant to which a Related Fund assumes the obligations of a Backstop Party under this Backstop Commitment Letter, the applicable Transferring Backstop Party shall be relieved from its obligations under this Backstop Commitment Letter that have been so assumed.

Each Backstop Party may Transfer all or any portion of its commitment hereunder to any other Backstop Party or any Equity Commitment Party (as defined in the Backstop Commitment Agreement, dated as of the date hereof, among you, the other Debtors party thereto and the Equity Commitment Parties Party thereto, the "**Backstop Commitment Agreement**")) or such other Backstop Party's or Equity Commitment Party's Related Fund (each, an "**Existing Backstop Party Purchaser**"), provided that (A) if such Existing Backstop Party Purchaser is not a Backstop Party hereunder, prior to or concurrently with such Transfer such Backstop Party shall deliver to you a joinder to this Backstop Commitment Letter, executed by such Backstop Party and such Existing Backstop Party Purchaser, pursuant to which such Existing Backstop Party Purchaser shall become a Backstop Party under this Backstop Commitment Letter and shall agree to and become subject to all provisions of this Backstop Commitment Letter, (B) if such Existing Backstop Party Purchaser is already a Backstop Party hereunder, such Backstop Party shall deliver to you an amendment to this Agreement pursuant to which such Existing Backstop Party Purchaser shall assume such commitments, executed by such Backstop Party and such Existing Backstop Party Purchaser, (C) in each case, (x) if such Existing Backstop Party Purchaser is not already a party to the Restructuring Support Agreement, such Backstop Party shall deliver to you a joinder to the Restructuring Support Agreement, substantially in the form attached as Exhibit C thereto, executed by such Existing Backstop Party Purchaser, and (y) if such Existing Backstop Party Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement and not already a party to the Swap Agreement, such Existing Backstop Party Purchaser shall deliver to you a joinder to the Swap Agreement executed by such Existing Backstop Party Purchaser substantially in the form attached as Exhibit A thereto. Upon a Transfer pursuant to this paragraph pursuant to which an Existing Backstop Party Purchaser assumes the obligations of a Backstop Party under this Backstop Commitment Letter, the applicable transferring Backstop Party shall be relieved from its obligations under this Backstop Commitment Letter that have been so assumed.

Each Backstop Party may Transfer all or any portion of its commitment hereunder to any person that is not an Existing Backstop Party Purchaser or a Related Fund (each of the persons to whom such a Transfer is made, a "**New Purchaser**"), provided that (i) such Transfer shall be subject to the reasonable consent of the Majority Backstop Parties (such consent shall be deemed to have been given after three (3) complete business days following notification in writing to counsel to the Backstop Parties of a proposed Transfer by such Backstop Party); (ii) such Transfer shall be subject to your reasonable written consent (such consent shall be deemed to have been given after three (3) complete business days following written notification of a proposed Transfer by such Backstop Party to you, unless any written objection is provided by you to such Backstop Party during such three (3) complete business day period; provided that if you, within such three (3) complete business day period, request customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, such consent shall be deemed to have been given after five (5) complete business days following your receiving customary financial information regarding the creditworthiness of the New Purchaser from the New Purchaser, unless any written objection is provided by you to such Backstop Party during such five (5) complete business day period; (iii) prior to and in connection with such Transfer, such Backstop Party shall deliver to you and counsel to the Backstop Parties, (x) a joinder to this Backstop Commitment Letter, executed by such Backstop Party and such New Purchaser, pursuant to which such New Purchaser shall become a Backstop Party under this Backstop Commitment Letter and shall agree to and become subject to all provisions of this Backstop Commitment Letter, (y) if such New Purchaser is not already a party to the Restructuring Support Agreement, a joinder to the Restructuring Support Agreement, substantially in the form attached as Exhibit C thereto, executed by such New Purchaser, and (z) if such Existing Backstop Party Purchaser is a Holder of 2020 Term B-1 Loans or 2020 Term B-2 Loans under the BrandCo Credit Agreement and not already a party to the Swap Agreement, a joinder to the Swap Agreement executed by such New Purchaser substantially in the form attached as Exhibit A thereto.

This Backstop Commitment Letter is intended to be solely for the benefit of the parties hereto and the Protected Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the Protected Parties to the extent expressly set forth herein, except to the extent that you and the Backstop Parties otherwise agree in writing. The Backstop Parties reserve the right to employ the services of their affiliates in performing the obligations contemplated hereby (and, in connection with such employment and solely for the purpose thereof, the Backstop Parties may exchange with such affiliates information concerning you and your respective affiliates in connection with the Incremental New Money Facility and, to the extent so employed, such affiliates shall be entitled to the benefits afforded to the Backstop Parties hereunder), but no Backstop Party shall be relieved of its obligations under this Backstop Commitment Letter as a result thereof, other than as specifically set forth herein.

This Backstop Commitment Letter may not be amended or any provision hereof or thereof waived or modified except by an instrument in writing signed by you and each of the Backstop Parties or, to the extent specifically set forth herein, you and the Majority Backstop Parties. Each of the parties hereto agrees that this Backstop Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness, good faith and fair dealing and equitable principles of general applicability).

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Backstop Commitment Letter by facsimile or electronic transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart hereof.

This Backstop Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and to the extent applicable, title 11 of the United States Code.

The parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Bankruptcy Court or, if the Bankruptcy Court abstains from exercising jurisdiction, any New York State court or, to the fullest extent permitted under applicable law, federal court sitting in the Borough of Manhattan in The City of New York over any suit, action or proceeding arising out of or relating to the Incremental New Money Facility or the other transactions contemplated by this Backstop Commitment Letter or the performance of the obligations hereunder, and agree that any such suit, action or proceeding shall be brought in such courts. Service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. The parties hereto hereby irrevocably and unconditionally waive, to the fullest extent permitted under applicable law, any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. The parties hereto hereby irrevocably agree to waive, to the fullest extent permitted under applicable law, trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the Incremental New Money Facility or this Backstop Commitment Letter or the performance of the obligations hereunder. A final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

The Backstop Parties hereby notify you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (as amended, the "**PATRIOT Act**"), they may be required to obtain, verify and record information that identifies the Loan Parties, which information includes names, addresses, tax identification numbers and other information that will allow the Backstop Parties to identify the Borrower and guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Backstop Parties.

Section 3 (as it relates to the Backstop Commitment Cash Premium), the expense reimbursement (subject to the final paragraph of Section 4), indemnification (subject to the final paragraph of Section 4), jurisdiction, waiver of jury trial, governing law, service of process, venue, absence of fiduciary duty, affiliate activities and information provisions contained herein shall remain in full force and effect regardless of whether the Incremental New Money Facilities Documents shall be executed and delivered and notwithstanding the termination of this Backstop Commitment Letter or the commitments hereunder; provided, that your obligations under this Backstop Commitment Letter shall automatically terminate and be superseded by the provisions of the Incremental New Money Facilities Documents upon the initial funding thereunder, and you shall automatically be released from all liability in connection with this Backstop Commitment Letter at such time.

Notwithstanding anything to the contrary in this Backstop Commitment Letter, your obligations under this Backstop Commitment Letter (including the obligations to indemnify the Protected Parties and reimburse the Backstop Parties for their fees and expenses in accordance with the terms hereof) shall be subject to the Backstop Order and such obligations shall not be enforceable until the Backstop Order has been entered.

7. Termination.

(a) You may terminate this Backstop Commitment Letter and your commitments and obligations hereunder by written notice to the Backstop Parties upon the occurrence of any of the following events: (i) the termination of the Restructuring Support Agreement as to the Debtors in accordance with its terms; (ii) the occurrence of any Debtor Termination Event set forth in Section 13.03 of the Restructuring Support Agreement (other than in the case of Section 13.03(c) of the Restructuring Support Agreement with regard to the Creditors' Committee); (iii) the Bankruptcy Court denies entry of the Backstop Order or any order approving this Backstop Commitment Letter; (iv)(A) any Backstop Party shall have (x) become a Defaulting Backstop Party or (y) materially breached or ceased to be a party to the Restructuring Support Agreement, (B) you shall have promptly substantially concurrently following the occurrence thereof delivered a written notice thereof to all other Backstop Parties, and the non-breaching Backstop Parties (acting in their sole discretion) shall not have, within five business days, provided replacement commitments for the commitments of such Backstop Party on the terms and subject to the conditions set forth in this Backstop Commitment Letter, (C) you shall have delivered written notice thereof to such Backstop Party, and (D) such condition is not cured by such Backstop Party by the earlier of the tenth (10th) business day after receipt of such notice and the third (3rd) business day prior to the Expiration Time; *provided* that you shall not have the right to terminate this Backstop Commitment Letter pursuant to this Section 7(a)(iv) if you are then in willful or intentional breach[1] of this Backstop Commitment Letter; *provided*, *further* that this Backstop Commitment Letter shall continue in full force and effect with respect to you and the non-breaching Backstop Parties; (v) the Backstop Order or the Confirmation Order is reversed, dismissed, vacated, or reconsidered; (vi) the Closing Date has not occurred by 11:59 p.m., New York City time on April 17, 2023, unless prior thereto, the Effective Date (as defined in the Plan) occurs; *provided* that you shall not have the right to terminate this Backstop Commitment Letter pursuant to this Section 7(a)(vi) if you are then in willful or intentional breach of this Agreement; (vii) if (A) a Third-Party Financing does not occur and the funding of the Incremental New Money Facility is provided or to be provided (or caused to be provided by a fronting institution) by the Backstop Parties (or their respective Funding Backstop Affiliates) and you do not receive the Aggregate Funding Amount (as such amount may be adjusted pursuant to the Restructuring Support Agreement) pursuant to this Backstop Commitment Letter and (B) you shall have promptly substantially concurrently following the occurrence thereof delivered a written notice thereof to all other Backstop Parties, and the non-breaching Backstop Parties (acting in their sole discretion) shall not have, within five business days, provided replacement commitments for the commitments of such Backstop Party on the terms and subject to the conditions set forth in this Backstop Commitment Letter; *provided* that any termination pursuant to this clause (vii) shall not relieve or otherwise limit the liability of any Defaulting Backstop Party hereto for any breach or violation of its obligations under this Backstop Commitment Letter or any documents or instruments delivered in connection herewith; or (viii) any applicable law or final and non-appealable order shall have been enacted, adopted or issued by any governmental unit that prohibits the implementation of the Plan, the Incremental New Money Facility or the transactions contemplated by this Backstop Commitment Letter or any other First Lien Exit Facilities Documents (as defined in the Term Sheet); *provided* that this termination right may not be exercised by any party that sought or requested such ruling or order in contravention of any obligation set out in this Backstop Commitment Letter.

[1] For purposes of this Agreement, "**willful or intentional breach**" means a breach of this Agreement that is a consequence of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

(b) The Majority Backstop Parties may terminate this Backstop Commitment Letter and the commitments and the Backstop Parties' obligations hereunder by written notice to you upon the occurrence of any of the following events: (i) the Restructuring Support Agreement has been terminated as to the Debtors in accordance with its terms, except (x) as a result of a breach of the Restructuring Support Agreement by any of the parties constituting the Majority Backstop Parties or (y) in the case of Section 13.01(a), (e), (g) or (k) of the Restructuring Support agreement with respect to the acts or omissions of the Creditors' Committee; (ii) the occurrence of any Consenting BrandCo Lender Termination Event set forth in Section 13.01 of the Restructuring Support Agreement (as in effect as of the date hereof, without reference to any modifications, amendments or supplements to such Restructuring Support Agreement), which termination events are hereby incorporated by reference herein, other than in the case of Section 13.01(a), (e), (g) or (k) of the Restructuring Support Agreement with respect to acts or omissions of the Creditors' Committee; *provided* that the consent rights referenced in such termination events shall instead refer to the consent of the Majority Backstop Parties and be consistent with the consent rights set forth in the Term Sheet; (iii) the Bankruptcy Court has not entered or denies entry of the Backstop Order on or prior to February 14, 2023 or the Bankruptcy Court has not entered the Confirmation Order on or prior to April 3, 2023 (provided that, with the consent of the Majority Backstop Parties, the dates under this clause (iii) may be extended); (d) the Backstop Order or the Confirmation Order is reversed, dismissed, vacated, reconsidered or is modified or amended in any material respect after entry without the prior written consent of the Majority Backstop Parties; *provided*, that this termination right may not be exercised by any Party that sought or requested such reversal, dismissal, vacation, reconsideration, modification or amendment; (iv) the Closing Date has not occurred by 11:59 p.m., New York City time on April 17, 2023 (as it may be extended by the Majority Backstop Parties) (the "**Expiration Date**"); *provided* that the Expiration Date may be waived or extended with the prior written consent of the Majority Backstop Parties up to June 17, 2023 (the "**Outside Expiration Time**"), and the Outside Expiration Time may be waived or extended only with the prior written consent of each Backstop Party (excluding any Defaulting Backstop Party); (v) since September 30, 2022, there shall have occurred any event, development, occurrence or change that, individually, or together with all other Events, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Term Sheet); or (vi) any applicable law or final and non-appealable order shall have been enacted, adopted or issued by any governmental unit that prohibits the implementation of the Plan or the New Incremental Money Facility or the transactions contemplated by this Backstop Commitment Letter or the other First Lien Exit Facilities Documents; *provided*, that this termination right may not be exercised by any party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement.

(c) This Backstop Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of you and the Majority Backstop Parties.

(d) This Backstop Commitment Letter and the commitments and obligations hereunder of any Backstop Party may be terminated by such Backstop Party, with regard to itself only, by written notice to you and the other Backstop Parties if the Closing Date does not occur at or before the Outside Expiration Time.

(e) In the event that the Closing Date does not occur at or before the Termination Time (as defined below), then the commitments hereunder shall automatically terminate unless each Backstop Party shall, in its sole and absolute discretion, agree to an extension. "**Termination Time**" means the earliest to occur of (i) the Closing Date, (ii) the Company receiving any net proceeds pursuant to the funding of a Third-Party Financing, (iii) the funding of a Third-Party New Money Exit Facility.

"**Excluded Event**" means the termination of the commitments of the Backstop Parties under this Backstop Commitment Letter not resulting from (a) the Company receiving any net proceeds pursuant to the funding of a Third-Party Financing or the funding of a Third-Party New Money Exit Facility or (b) the termination of this Backstop Commitment Letter pursuant to (i) Section 7(a)(i) (other than pursuant to (x) Section 13.03(c), (d), (e) or (h) (on account of such termination right in clause (h) having been rendered inapplicable upon execution of the Backstop Commitment Agreement) of the Restructuring Support Agreement; *provided* that (1) Section 13.03(b) shall also be excluded if such termination or termination right occurs as a result of any action by a Backstop Party or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter and (2) Section 13.03(g) shall also be excluded if such termination or termination right occurs as a result of the failure of the Required Consenting BrandCo Lenders to negotiate the terms and conditions of the Enhanced Cash Incentive Program or the Global Bonus Program (as each is defined in the Restructuring Support Agreement) in good faith) (collectively, the "**Specified Debtor RSA Termination Rights**") or (y) Section 13.01(b), (i) (on account of such termination right in clause (i) having been rendered inapplicable upon execution of this Backstop Commitment Letter and the Backstop Commitment Agreement), (j) (unless such termination or termination right arose as a result of an event of default under the DIP Credit Agreement that has occurred and been declared by the Required Lenders (as defined therein)), or (l) of the Restructuring Support Agreement; *provided* that a termination or termination right arising under Section 13.01(d) or (g) shall also be excluded if such termination or termination right occurs as a result of any action by a Backstop Party or the Creditors' Committee or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter) (collectively, the "**Specified Lender RSA Termination Rights**" and, together with the Specified Debtor Termination Rights, the "**Specified RSA Termination Rights**"); *provided* that the inclusion of Section 13.01(i) and Section 13.03(h) in the Specified RSA Termination Rights shall not affect the scope of such provisions; (ii) Section 7(a)(ii) (other than the occurrence of a Specified Debtor RSA Termination Right); (iii) Section 7(a)(v); provided that a termination arising under Section 7(a)(v) shall be excluded if such termination occurs as a result of any action by a Backstop Party or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter; (iv) Section 7(a)(vi); *provided* that the Majority Backstop Parties have extended or have stated in writing that they are willing to extend the Expiration Date beyond such date; (v) Section 7(a)(viii); *provided* that a termination arising under Section 7(a)(viii) shall be excluded if such termination occurs as a result of any action by a Backstop Party or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter; (vi) Section 7(b)(i) (other than a termination pursuant to a Specified RSA Termination Right); (vii) Section 7(b)(ii) (other than the occurrence of a Specified Lender RSA Termination Right); (viii) Section 7(b)(iv); *provided* that a termination arising under Section 7.4(b)(iv) shall be excluded if such termination occurs as a result of any action by a Backstop Party or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter; (ix) Section 7(b)(v) (so long as prior to such termination, the Expiration Time has been extended beyond April 17, 2023 for a period of time reasonably acceptable to each of you and the Majority Backstop Parties (it being agreed that June 17, 2023 shall be an acceptable date to you)); (x) Section 7(b)(vi); *provided* that a termination arising under Section 7(b)(vi) from a failure to satisfy the ninth condition set forth in the "Additional Conditions to Closing" in the Term Sheet shall be excluded; or (xi) Section 7(b)(viii); *provided* that a termination arising under Section 7(b)(viii) shall be excluded if such termination occurs as a result of any action by a Backstop Party or a failure of a Backstop Party to take actions required by the Restructuring Support Agreement or this Backstop Commitment Letter.

8. Acceptance.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by delivering executed counterparts of this Backstop Commitment Letter not later than 11:59 p.m., New York City time, on January 17, 2023 (the date of receipt of such executed counterparts, the "**Acceptance Date**"). This offer will automatically expire at such time if such counterparts have not been executed and delivered in accordance with the preceding sentence. This Backstop Commitment Letter will become a binding commitment on the Backstop Parties only after it has been duly executed and delivered by the Company in accordance with the first sentence of this paragraph and approved by the Bankruptcy Court pursuant to the Backstop Order.

[*Remainder of page intentionally left blank*]

[All Backstop Party Signature Pages are on File with Revlon Consumer Products Corporation]

BACKSTOP PARTY: **[●]**

By: _____
Name:
Title:

ACCEPTED AND AGREED:

REVLON CONSUMER PRODUCTS CORPORATION

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

SCHEDULE I

COMMITMENTS

[On File with Revlon Consumer Products Corporation]

Backstop Party	Backstop Commitment Amount	Backstop Commitment Percentage
Total	$200,000,000.00	100.00%

ANNEX A

INCREMENTAL NEW MONEY FACILITY TERM SHEET

[ATTACHED]

REVLON CONSUMER PRODUCTS CORPORATION
INCREMENTAL NEW MONEY FACILITY TERM SHEET[1]

	SUMMARY OF PRINCIPAL TERMS
Borrower	Revlon Consumer Products Corporation, as reorganized pursuant to the Plan, or any other wholly-owned subsidiary of Reorganized Holdings acceptable to the Majority Backstop Parties (the "**Borrower**").
Guarantors; Administrative Agent and Collateral Agent	As described in the First Lien Exit Facilities Term Sheet.
Amount & Type of Incremental New Money Facility	A senior secured first lien term loan facility consisting of term loans in addition to the Take-Back Facility in an aggregate principal amount resulting in the Borrower receiving $200.0 million in net proceeds, subject to any in-kind increases as described in the Plan and the Backstop Commitment Letter and any reductions as described in the Plan and the First Lien Exit Facilities Term Sheet (the "**Incremental New Money Facility**"and, the loans under the Incremental New Money Facility, the "**Incremental New Money Term Loans**"). Provided that the terms of the Incremental New Money Facility and the Incremental New Money Term Loans are identical to the terms of the Take-Back Facility and the Take-Back Term Loans, the New Money Term Loans and the Take-Back Term Loans will be fungible for US federal income tax purposes.
Incremental Term Lenders	The initial lenders of the Incremental New Money Facility (as defined above) (collectively, together with their permitted successors and assignees, the "**Incremental Term Lenders**").
Maturity Date; Use of Proceeds	As described in the First Lien Exit Facilities Term Sheet.
Interest Rate; Default Interest; Amortization; Agent Fees	As described in the First Lien Exit Facilities Term Sheet.
Mandatory and Voluntary Prepayments; Call Protection	As described in the First Lien Exit Facilities Term Sheet.
Incremental New Money Facility Documentation	The Incremental New Money Facility will be evidenced by the First Lien Exit Facilities Documents, as described in the First Lien Exit Facilities Term Sheet; provided that (i) any modifications of baskets, thresholds, carveouts or other provisions (as compared to the BrandCo Credit Agreement) shall be acceptable to the Majority Backstop Parties and (ii) the First Lien Exit Facilities Documents shall be in form and substance consistent with the First Lien Documentation Principles and otherwise satisfactory to the Majority Backstop Parties.

[1] All capitalized terms used but not defined herein have the meanings given to them in the Backstop Commitment Letter, the Plan and the First Lien Exit Facilities Term Sheet referenced in the Plan. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof for purposes of this Annex A shall be determined by reference to the context in which it is used.

Collateral; ABL Intercreditor Agreement	As described in the First Lien Exit Facilities Term Sheet.
Representations and Warranties	As described in the First Lien Exit Facilities Term Sheet (with qualifications and limitations for materiality consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Backstop Parties and the Debtors).
Affirmative and Negative Covenants	As described in the First Lien Exit Facilities Term Sheet (with qualifications and limitations for materiality, exceptions and basket amounts consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Backstop Parties and the Debtors).
Events of Default	As described in the First Lien Exit Facilities Term Sheet (with materiality thresholds, exceptions and grace periods consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Backstop Parties and the Debtors).
Conditions Precedent to Closing	The closing of the Incremental New Money Facility will be subject to satisfaction of the following conditions (the date of the satisfaction of such conditions and the initial funding of the Incremental New Money Facility, the "**Closing Date**"): (a) all of the representations and warranties in the First Lien Exit Facilities Documents shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect,[2] in all respects) as of the date of such extension of credit, or if such representation speaks as of an earlier date, as of such earlier date;

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

	(b) no default or event of default under the First Lien Exit Facilities Documents shall have occurred and be continuing or would result from such extension of credit; (c) delivery of a customary borrowing notice; (d) all conditions to the Effective Date shall have been satisfied in accordance with the Plan or shall have been waived with the consent of the Majority Backstop Parties; and (e) satisfaction of those conditions listed on Annex I hereto. On the Closing Date, the Incremental New Money Facility shall be funded in full.
Voting; Fees and Expenses & Indemnification; Assignments and Participations; Other Provisions; Governing Law	As described in the First Lien Exit Facilities Term Sheet.
Counsel to the Incremental Term Lenders	Davis Polk & Wardwell LLP

Bankruptcy Court to (A) this Backstop Commitment Letter, the other Definitive Documents or the transactions contemplated hereby or thereby or (B) the reorganization of the Debtors, the Plan or the Disclosure Statement; *provided* that the exceptions set forth in clauses (i), (ii) and (vi) of this definition shall apply to the extent that such Event is disproportionately adverse to the Debtors, taken as a whole, as compared to other companies comparable in size and scale to the Debtors operating in the industries in which the Debtors operate.

Annex I

ADDITIONAL CONDITIONS TO CLOSING

The borrowing under the Incremental New Money Facility shall be subject to the following additional conditions precedent, unless waived by the Majority Backstop Parties:

1. All First Lien Exit Facilities Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and delivered (or deemed executed and delivered pursuant to the Confirmation Order) and shall be in full force and effect, and shall be in form and substance acceptable to the Majority Backstop Parties and consistent with the Restructuring Support Agreement, the Incremental New Money Facility Term Sheet and the Backstop Commitment Letter, including any consent rights contained therein.

2. All documents required to be delivered under the First Lien Exit Facilities Documents, including customary legal opinions, corporate records, good standing certificates and other documents from public officials and officers' certificates, shall have been delivered.

3. All necessary governmental and third party approvals, consents, licenses and permits in connection with the Incremental New Money Facility shall have been obtained and remain in full force and effect.

4. Valid and perfected liens on and security interests in the Collateral described in the Incremental New Money Facility Term Sheet shall have been created; provided that, to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or the possession of stock certificates) is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrower's use of commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Incremental New Money Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Majority Backstop Parties and the Borrower.

5. The Incremental New Money Term Loan Agent shall have received (i) audited consolidated balance sheets and related statements of income and cash flows of the Borrower and its subsidiaries for the fiscal years ended December 31, 2022, (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarter (other than fiscal year end) ended at least 45 days before the Effective Date and (iii) copies of satisfactory interim unaudited financial statements for each month ended since the last audited financial statements for which financial statements are available and will include each month ended at least 30 days before the Effective Date.

6. All fees, discounts, expenses and premiums required to be paid to the Incremental New Money Term Loan Agent, the Backstop Parties and the Incremental Term Lenders on the Effective Date shall have been paid.

7. The Incremental New Money Term Loan Agent shall have received, at least three business days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, that has been requested in writing by the Incremental Term Lenders at least seven business days prior to the Effective Date.

8. Other than the Chapter 11 Cases, as of the Effective Date, there shall not be any litigation pending or known by Loan Parties to be threatened against any Loan Party drawing into question any credit transaction contemplated by Incremental New Money Facility, or that could reasonably be expected to have a Material Adverse Effect.

9. Since the date of the Disclosure Statement Order, there shall not have occurred any event, change, occurrence or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Loan Parties and their subsidiaries, taken as a whole.

10. The Exit ABL Facility and/or the New Foreign Facility shall have become effective and shall be consistent in all respects with the Restructuring Support Agreement and on terms and subject to documentation acceptable to the Majority Backstop Parties, and the Borrower shall have received gross proceeds in an amount no less than $200.0 million from the ABL Exit Facility and/or the New Foreign Facility.

11. The New Foreign Facility shall have become effective and shall be consistent in all respects with the Restructuring Support Agreement and on terms and subject to documentation acceptable to the Majority Backstop Parties, and the Borrower shall have received gross proceeds in an amount no less than $50.0 million from the New Foreign Facility.

12. The Equity Rights Offering shall have been consummated on terms consistent in all respects with the Restructuring Support Agreement and subject to documentation acceptable to the Majority Backstop Parties, and Reorganized Holdings shall have received gross proceeds in an amount no less than $650 million from the Equity Rights Offering minus the amount of any reduction thereof as described under “Payment of Discounts/Premiums” in the First Lien Exit Facilities Term Sheet.

Exhibit 99.1

Preliminary Q4'22 & FY'22 Recap

January 13, 2023

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This presentation contains highly confidential information and is solely for informational purposes. You should not rely upon or use it to form the definitive basis for any decision or action whatsoever, with respect to any proposed transaction or otherwise. You and your affiliates and agents must hold this presentation and any oral information provided in connection with this presentation, as well as any information derived by you from the information contained herein, in strict confidence and may not communicate, reproduce or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this presentation, please delete and destroy all copies immediately.

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This presentation contains Revlon, Inc.'s (the "Company") preliminary estimates of certain financial results for the three months ended December 31, 2022 and the fiscal year ended December 31, 2022, based on currently available information. The Company has not yet finalized its results for these periods and its consolidated financial statements as of and for the year ended December 31, 2022 are not currently available. The Company's actual results remain subject to the completion of the year-end closing process, which includes review by management and the Company's board of directors, including the audit committee. While carrying out such procedures, the Company may identify items that require it to make adjustments to the preliminary estimates of its results set forth herein. As a result, the Company's actual results could be different from those set forth herein and the differences could be material. Additionally, the Company's estimates are forward-looking statements based solely on information available to it as of the date of hereof and may differ from actual results and such differences may be material. Therefore, a reader should not place undue reliance on these preliminary estimates of the Company's results. The preliminary estimates of the Company's results included herein have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed or compiled such preliminary estimates of the Company's results. Accordingly, KPMG LLP expresses no opinion or any other form of assurance with respect thereto. The preliminary estimates of certain financial results presented herein should not be considered a substitute for the information to be filed with the Securities and Exchange Commission (the "SEC") in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 once it becomes available.

This presentation contains certain non-GAAP financial measures which the Company uses as performance measures. These non-GAAP financial measures are reconciled herein to their respective most directly comparable GAAP measure. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measure prepared in accordance with GAAP and, along with the other information set forth herein, should be read in conjunction with the Company's financial statements and related footnotes contained in documents filed with the SEC. Other companies may define such non-GAAP financial measures differently.

This presentation contains financial forecasts or projections (collectively, "Forecasts") prepared by the Company. The Company's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to the Forecasts for the purpose of their inclusion in this presentation, and accordingly, the Company expresses no opinion or provides any other form of assurance with respect thereto for the purpose of this presentation. These Forecasts should not be relied upon as being necessarily indicative of future results. The Forecasts presented herein are provided solely for illustrative purposes, reflect the current beliefs of the Company as of the date hereof, and are based on a variety of assumptions and estimates which are subject to change. The Company assumes no obligation to update the Forecasts or information, data, models, facts or assumptions underlying the foregoing in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security, nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and does not constitute legal, regulatory, accounting or tax advice to the recipient. This presentation does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This presentation is not a research report nor should it be construed as such.

Cautionary Language Regarding Forward Looking Statements

This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "might," "will," "would," "could," "should," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which, unless otherwise indicated herein, speak only as of the date of this presentation. The Company does not commit to updating or revising the forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required by law.

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Agenda

- **Preliminary FY'22 Results**
  - Opening Remarks
  - Preliminary Q4'22
  - Preliminary H2'22
  - Preliminary FY'22
- **Normalized FY'22**
- **FX Update**

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Opening Remarks

- **Summary Highlights:**
  - Preliminary Q4'22 Net Sales in-line with the PF F8 forecast that was previously disclosed in the Company's Current Report on Form 8-K dated December 19, 2022 ("PF F8 Forecast")
  - Preliminary Q4'22, H2'22, and FY'22 were all favorable to the PF F8 Forecast
  - Expense levels remain at favorable levels and continue to be managed closely to ensure efficiency
  - Focused brand support has contributed to continued US market share gains
  - While not yet fully recovered, post-filing efforts to stabilize and unlock the supply chain have led to improved production levels at manufacturing facilities and improved fill rates across key brands

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Opening Remarks

- **Summary Challenges:**
  - Despite supply chain improvements, certain brands are still being impacted by vendor specific constraints that are likely to continue into Q1'23 with efforts underway to alleviate
  - While the recent loosening of travel restrictions in China should have a positive overall impact on the long-term business plan, the recent and significant COVID-19 outbreaks in China are likely to be disruptive with respect to near-term results

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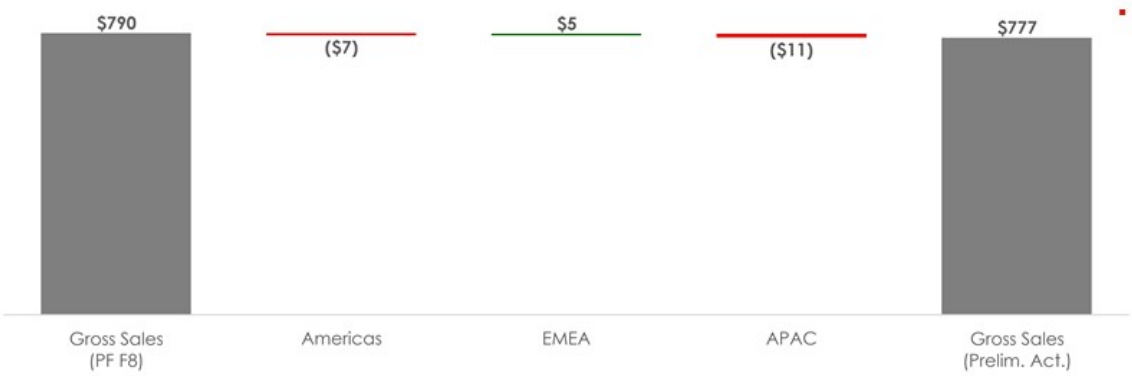
Preliminary Q4'22 Bridges Relative to PF F8

(Unless otherwise noted, USD in millions at FY'22 Budget F/X Rates based on 6/30/21 spot)

Preliminary Q4'22 Gross Sales Relative to PF F8



- Gross sales for Q4 marginally unfavorable to FY'22 PF F8 (~1.7%)

Preliminary Q4'22 Recurring EBITDA Relative to PF F8

- Net sales for Q4 marginally unfavorable to FY'22 PF F8 (~0.6%)

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Financials

Preliminary Q4'22

(Unless otherwise noted, USD in millions at FY'22 Budget F/X Rates based on 6/30/21 spot)

Q4'22 Variance (at '22 Budget FX Rates)

	Q4			Variance vs. Prelim. '22 Actuals	
	'22 Prelim. Act.	'22 PF F8	'22 DIP Sizing	'22 PF F8	'22 DIP Sizing
GROSS SALES	**$777**	**$790**	**$809**	**($13)**	**($32)**
Returns, Discounts, Allowances	(148)	(158)	(161)	10	13
Net Sales	**$629**	**$633**	**$647**	**($4)**	**($18)**
% Gross to Net	*19.1%*	*20.0%*	*20.0%*	*(88) bps*	*(90) bps*
Cost of Goods Sold	(257)	(254)	(244)	(3)	(13)
Gross Profit	**$371**	**$378**	**$403**	**($7)**	**($32)**
% Gross Profit Margin	*59.1%*	*59.8%*	*62.3%*	*(75) bps*	*(320) bps*
Distribution	(31)	(35)	(37)	4	6
Gross Contribution	**$340**	**$343**	**$366**	**($3)**	**($26)**
SG&A	(260)	(280)	(286)	20	26
Non-Cash Stock Comp	2	(11)	(6)	12	7
Operating Income	**$82**	**$52**	**$75**	**$30**	**$7**
D&A Addback	25	31	32	(7)	(8)
Non-Cash Stock Comp	(2)	11	6	(12)	(7)
Recurring EBITDA	**$105**	**$95**	**$113**	**$11**	**($8)**
% Recurring EBITDA Margin	*16.7%*	*15.0%*	*17.4%*	*177 bps*	*(70) bps*

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Preliminary H2'22

(Unless otherwise noted, USD in millions at FY'22 Budget F/X Rates based on 6/30/21 spot)

H2'22 Variance (at '22 Budget FX Rates)

	H2			Variance vs. Prelim. '22 Actuals	
	'22 Prelim. Act.	'22 PF F8	'22 DIP Sizing	'22 PF F8	'22 DIP Sizing
GROSS SALES	**$1,408**	**$1,426**	**$1,405**	**($18)**	**$3**
Returns, Discounts, Allowances	(283)	(297)	(293)	14	9
Net Sales	**$1,125**	**$1,129**	**$1,112**	**($4)**	**$13**
% Gross to Net	*20.1%*	*20.8%*	*20.8%*	*(70) bps*	*(72) bps*
Cost of Goods Sold	(477)	(478)	(438)	1	(39)
Gross Profit	**$648**	**$651**	**$674**	**($3)**	**($26)**
% Gross Profit Margin	*57.6%*	*57.7%*	*60.6%*	*(8) bps*	*(300) bps*
Distribution	(58)	(63)	(65)	5	7
Gross Contribution	**$589**	**$588**	**$609**	**$1**	**($19)**
SG&A	(481)	(507)	(526)	26	45
Non-Cash Stock Comp	(6)	(17)	(12)	12	6
Operating Income	**$103**	**$64**	**$72**	**$39**	**$32**
D&A Addback	52	58	63	(7)	(11)
Non-Cash Stock Comp	6	17	12	(12)	(6)
Recurring EBITDA	**$160**	**$140**	**$146**	**$21**	**$14**
% Recurring EBITDA Margin	*14.2%*	*12.4%*	*13.1%*	*189 bps*	*113 bps*

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Preliminary FY'22

(Unless otherwise noted, USD in millions at FY'22 Budget F/X Rates based on 6/30/21 spot)

FY'22 Variance (at '22 Budget FX Rates)

	FY			Variance vs. Prelim. '22 Actuals	
	'22 Prelim. Act.	'22 PF F8	'22 DIP Sizing	'22 PF F8	'22 DIP Sizing
GROSS SALES	**$2,614**	**$2,631**	**$2,571**	**($18)**	**$43**
Returns, Discounts, Allowances	(542)	(556)	(535)	14	(8)
Net Sales	**$2,071**	**$2,076**	**$2,036**	**($4)**	**$35**
% Gross to Net	*20.7%*	*21.1%*	*20.8%*	*(37) bps*	*(5) bps*
Cost of Goods Sold	(876)	(877)	(826)	1	(50)
Gross Profit	**$1,195**	**$1,198**	**$1,210**	**($3)**	**($15)**
% Gross Profit Margin	*57.7%*	*57.7%*	*59.4%*	*(4) bps*	*(172) bps*
Distribution	(116)	(121)	(121)	5	5
Gross Contribution	**$1,079**	**$1,077**	**$1,088**	**$1**	**($9)**
SG&A	(906)	(932)	(958)	26	51
Non-Cash Stock Comp	(14)	(25)	(19)	12	5
Operating Income	**$159**	**$120**	**$111**	**$39**	**$47**
D&A Addback	107	114	120	(7)	(14)
Non-Cash Stock Comp	14	25	19	(12)	(5)
Recurring EBITDA	**$279**	**$259**	**$251**	**$21**	**$29**
% Recurring EBITDA Margin	*13.5%*	*12.5%*	*12.3%*	*102 bps*	*117 bps*

Memo:	
Recurring EBITDA (at '22 Budget FX Rates)	**$259**
(-) Budget Rate Variance	($14)
Recurring EBITDA (at '23 Budget FX Rates)	**$245**
(-) FX Translation Risk Variance [1]	($6)
Adjusted Recurring EBITDA [2]	**$239**

(1) Reflects FX adjustment from 2023 Budget FX Rates as of 6/30/22 to 9/30/22 Spot FX Rates
(2) Adjusted Recurring EBITDA for FY22 PF F8 reflects reported FX rates for Jan '22 - Aug '22 and estimated spot rates for Sep '22 – Dec '22 (i.e., 8+4 forecast)

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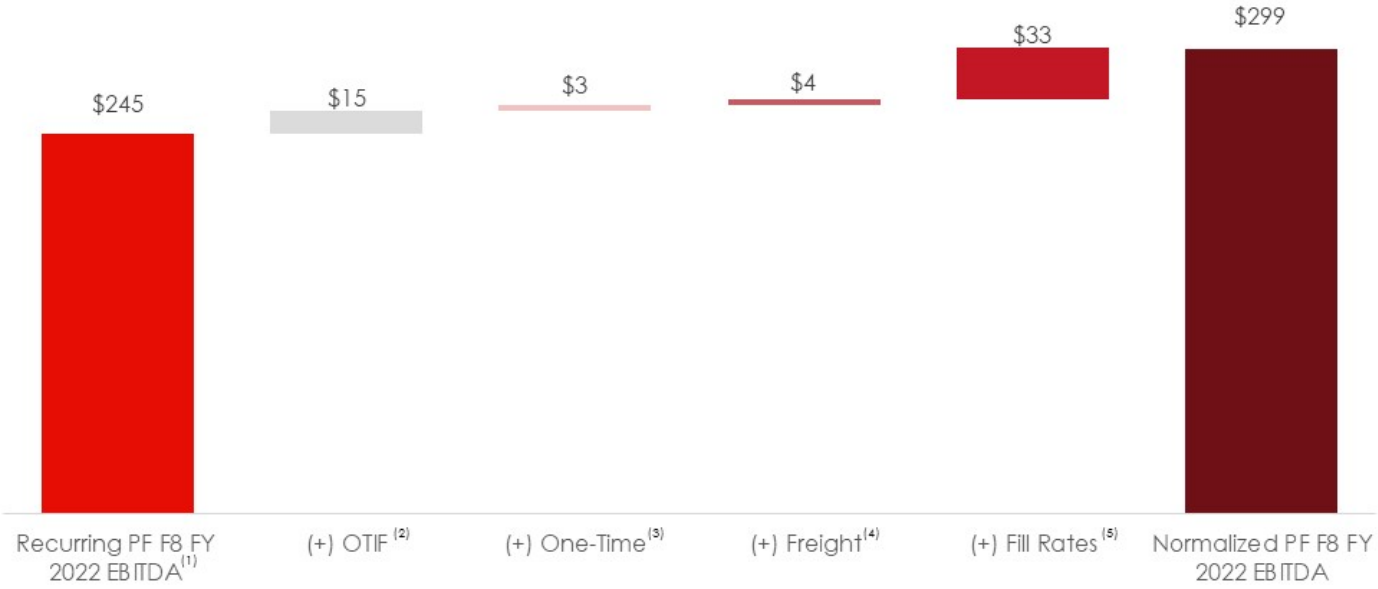
Normalized FY'22

Normalized 2022 Financial Profile

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/22 spot)

Assuming normalized supply chain operations and fill rates, management would expect Normalized PF F8 FY 2022 EBITDA to have been $299MM



Source: Internal management projections

(1) Projection as of mid-October Business Plan (forecast was published in the December 19, 2022 8-K)
(2) Impact of OTIF discounts from unfulfilled orders
(3) Adjustments for one-time true-up and reversal of activity relating to 2021 in returns, discounts & allowances and COGS
(4) Reflects increased air freight costs incurred to ensure order fulfillment given supply chain challenges
(5) Estimate of gross sales lost due to fill rate issues. Assumes the same Gross to Net % and Gross Contribution Margin % by brand as 2022 PF F8; Potential margin improvement from reduction of unabsorbed overhead has not been quantified in the adjustment above and would be incremental to the numbers presented herein

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Adjustments to 2022 PF F8

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/22 spot)

Period Ending:	PF F8 FY 2022[1]	Adjustments to Pro Forma 2022 F8 (1) OTIF	(2) One-Time	(3) Freight	(4) Fill Rates[2]	Total Adj.	Normalized[3] PF F8 FY'22	Total FY 2023
Gross Sales	**$2,518**	**–**	**–**	**–**	**$85**	**$85**	**$2,604**	**$2,749**
Returns, Discounts, Allowances	(530)	15	3	–	(16)	2	(528)	(540)
Net Sales	**1,988**	**15**	**3**	**–**	**70**	**88**	**2,076**	**2,210**
% Gross to Net	*21.1%*	*n.a.*	*n.a.*	*–*	*18.1%*	*(2.8%)*	*20.3%*	*19.6%*
Cost of Goods Sold	(841)	–	–	4	(33)	(29)	(870)	(865)
Gross Profit	**1,147**	**15**	**3**	**4**	**37**	**59**	**1,206**	**1,344**
% Gross Profit Margin	*57.7%*	*n.a.*	*n.a.*	*n.a.*	*52.9%*	*67.0%*	*58.1%*	*60.8%*
Distribution	(117)	–	–	–	(4)	(4)	(121)	(128)
Gross Contribution	**1,031**	**15**	**3**	**4**	**33**	**55**	**1,086**	**1,216**
% Gross Contribution Margin	*51.9%*	*n.a.*	*n.a.*	*n.a.*	*47.0%*	*62.4%*	*52.3%*	*55.0%*
SG&A	(923)	–	–	–	–	–	(923)	(1,031)
Operating Income	**108**	**15**	**3**	**4**	**33**	**55**	**163**	**$185**
Depreciation & Amortization	117	–	–	–	–	–	117	108
Stock-Based Compensation	20	–	–	–	–	–	20	20
Recurring EBITDA	**$245**	**$15**	**$3**	**$4**	**$33**	**$55**	**$299**	**$313**

Adjustments to Pro Forma F8

(1) OTIF:	Impact of OTIF discounts from unfulfilled orders
(2) One-Time:	Adjustments for one-time true-up and reversal of activity relating to 2021 in returns, discounts & allowances and COGS
(3) Freight:	Reflects increased air freight costs incurred to ensure order fulfillment given supply chain challenges
(4) Fill Rates:	Estimate of gross sales lost due to fill rate issues

(1) Projection as of mid-October Business Plan (forecast was published in the December 19, 2022 8-K)
(2) Fill Rate adjustment assumes the same Gross to Net % and Gross Contribution Margin % by brand as 2022 PF F8; Potential margin improvement from reduction of unabsorbed overhead has not been quantified in the adjustment above and would be incremental to the numbers presented herein
(3) Normalized 2022 PF F8 reflects adjustments to PF F8 2022 EBITDA; specific adjustments were made only for the items mentioned herein

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FX Update

Preliminary FY'23 FX Update

(Unless otherwise noted, USD in millions at FY'23 Budget F/X Rates based on 6/30/22 spot)

FX Rate Variance (FC/USD)

Key Currencies	Spot Rates			% Change
	FY'23B [1]	9.30.22	12.31.22	12.31.22 vs. 9.30.22
EUR	1.05	0.98	1.07	9.2%
CNY	0.15	0.14	0.14	3.1%
AUD	0.69	0.64	0.68	6.4%
NZD	0.62	0.56	0.63	13.6%
GBP	1.22	1.12	1.21	8.3%

Preliminary FX Change by Year

Spot Rate Variances	FY'23B	FY'24B	FY'25B	FY'26B
FY'23B vs. 9.30.22	($24)	($27)	($28)	($30)
FY'23B vs. 12.31.22	($2)	($3)	($3)	($3)
FX Improvement	**$22**	**$24**	**$25**	**$27**

Preliminary FY'23 FX by Currency

Currencies	9.30.22	12.31.22	B / (W)
EUR	(7)	2	9
CNY	(4)	(2)	2
AUD	(2)	(0)	2
NZD	(1)	0	1
GBP	(1)	(0)	1
Other	(3)	(0)	3
FX Translation	**(18)**	**(1)**	**17**
GBP	(2)	(0)	2
ZAR	(2)	(1)	1
AUD	(1)	(0)	1
JPY	(0)	0	1
Transactional COGS FX [2]	**(6)**	**(1)**	**5**
Total FX Impact	**($24)**	**($2)**	**$22**

Commentary

- Revlon's **key non-USD currencies** have materially strengthened against the USD from 9/30/22 to 12/31/22 resulting in an expected annual FX **improvement of ~$22MM-$27MM** through preliminary FY'26
- The primary driver of the improvement was the **Euro** which **strengthened 9.2%** resulting in an expected annual **~$9MM improvement** in preliminary **FY'23** (increasing thereafter)

(1) June 30th, 2022 spot rates

(2) Transactional COGS FX impact quantified by local markets; represents risk from COGS purchasing in USD but selling in local currency (non-USD); a majority of Revlon's production occurs in the two United States facilities

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Total Company: Non-GAAP Reconciliation

(USD in millions)

	at '22 Budget FX Rates									At '23 Budget FX Rates		
	Q4'22			H2'22			FY'22			FY'22		FY'23
	Prelim. Act.	PF F8	DIP Sizing	Prelim. Act.	PF F8	DIP Sizing	Prelim. Act.	PF F8	DIP Sizing	PF F8	Normalized PF F8	
GROSS SALES	**$777**	**$790**	**$809**	**$1,408**	**$1,426**	**$1,405**	**$2,614**	**$2,631**	**$2,571**	**$2,518**	**$2,604**	**$2,749**
Returns, Discounts, Allowances	(148)	(158)	(161)	(283)	(297)	(293)	(542)	(556)	(535)	(530)	(528)	(540)
Net Sales	**$629**	**$633**	**$647**	**$1,125**	**$1,129**	**$1,112**	**$2,071**	**$2,076**	**$2,036**	**$1,988**	**$2,076**	**$2,210**
% Gross to Net	*19.1%*	*20.0%*	*20.0%*	*20.1%*	*20.8%*	*20.8%*	*20.7%*	*21.1%*	*20.8%*	*21.1%*	*20.3%*	*19.6%*
Cost of Goods Sold	(257)	(254)	(244)	(477)	(478)	(438)	(876)	(877)	(826)	(841)	(870)	(865)
Gross Profit	**$371**	**$378**	**$403**	**$648**	**$651**	**$674**	**$1,195**	**$1,198**	**$1,210**	**$1,147**	**$1,206**	**$1,344**
% Gross Profit Margin	*59.1%*	*59.8%*	*62.3%*	*57.6%*	*57.7%*	*60.6%*	*57.7%*	*57.7%*	*59.4%*	*57.7%*	*58.1%*	*60.8%*
Distribution	(31)	(35)	(37)	(58)	(63)	(65)	(116)	(121)	(121)	(117)	(120)	(129)
Gross Contribution	**$340**	**$343**	**$366**	**$589**	**$588**	**$609**	**$1,079**	**$1,077**	**$1,088**	**$1,031**	**$1,086**	**$1,216**
SG&A	(260)	(280)	(286)	(481)	(507)	(526)	(906)	(932)	(958)	(903)	(903)	(1,011)
Non-Cash Stock Comp	2	(11)	(6)	(6)	(17)	(12)	(14)	(25)	(19)	(20)	(20)	(20)
Operating Income	**$82**	**$52**	**$75**	**$103**	**$64**	**$72**	**$159**	**$120**	**$111**	**$108**	**$163**	**$185**
D&A Addback	25	31	32	52	58	63	107	114	120	117	117	108
Non-Cash Stock Comp	(2)	11	6	6	17	12	14	25	19	20	20	20
Recurring EBITDA	**$105**	**$95**	**$113**	**$160**	**$140**	**$146**	**$279**	**$259**	**$251**	**$245**	**$299**	**$313**
% Recurring EBITDA Margin	*16.7%*	*15.0%*	*17.4%*	*14.2%*	*12.4%*	*13.1%*	*13.5%*	*12.5%*	*12.3%*	*12.3%*	*14.4%*	*14.2%*

Memo:	
Recurring EBITDA (at '23 Budget FX Rates)	**$245**
(-) FX Translation Risk Variance [1]	($6)
Adjusted Recurring EBITDA [2]	**$239**

(1) Reflects FX adjustment from 2023 Budget FX Rates as of 6/30/22 to 9/30/22 Spot FX Rates
(2) Adjusted Recurring EBITDA for FY22 PF F8 reflects reported FX rates for Jan '22 - Aug '22 and estimated spot rates for Sep '22 – Dec '22 (i.e., 8+4 forecast)

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