

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2003-02-05** | Period of Report: **2003-02-05**  
SEC Accession No. **0000950136-03-000215**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### REVLON CONSUMER PRODUCTS CORP

CIK: **890547** | IRS No.: **133662953** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **033-59650** | Film No.: **03539517**  
SIC: **2844** Perfumes, cosmetics & other toilet preparations

Mailing Address  
625 MADISON AVENUE  
NEW YORK NY 10022

Business Address  
625 MADISON AVE  
NEW YORK NY 10022  
2125274000

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

-----

February 5, 2003 (February 5, 2003)

-----  
Date of Report (Date of earliest event reported)

Revlon Consumer Products Corporation

-----  
(Exact Name of Registrant as Specified in its Charter)

Delaware

33-59650

13-3662953

-----  
(State or Other  
Jurisdiction of  
Incorporation)

(Commission File No.)

(I.R.S. Employer  
Identification  
No.)

625 Madison Avenue  
New York, New York

10022

-----  
(Address of Principal  
Executive Offices)

(Zip Code)

(212) 527-4000

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

None

-----  
(Former Name or Former Address, if Changed Since Last Report)

## Item 5. Other Events and Regulation FD Disclosure

### Investment by MacAndrews & Forbes

On February 5, 2003, Revlon, Inc. ("Revlon") announced that its Board of Directors, following the recommendations of a special committee of the Board, approved the previously announced proposal from MacAndrews and Forbes Holdings Inc. ("MacAndrews & Forbes"), a corporation wholly owned by Ronald O. Perelman, to provide Revlon and its subsidiaries with up to \$150 million in cash to help fund Revlon's growth plan. A copy of the press release is attached as Exhibit 99.1 to this report.

On February 5, 2003, Revlon and Revlon Consumer Products Corporation, its wholly-owned subsidiary ("Products Corporation"), entered into an Investment Agreement with MacAndrews & Forbes that provides, among the things, for the investment by MacAndrews & Forbes in the form of (i) a \$100 million senior unsecured multiple draw term loan to Products Corporation, (ii) a \$50 million advance to Revlon if needed prior to completion of a proposed rights offering to be undertaken by Revlon through an investment in shares of a newly-issued class of non-voting, non-dividend paying, non-convertible Series C preferred stock of Revlon that would be redeemed upon consummation of the rights offering, (iii) a senior unsecured supplemental line of credit which provides Products Corporation with up to \$40 million in revolving loan commitment during 2003, increasing to up to \$65 million during 2004, and (iv) a commitment to participate on a pro-rata basis with other Revlon common stockholders in the rights offering. A copy of the Investment Agreement is attached as Exhibit 2.1 to this report.

In connection with the announcements described above, on February 5, 2003, Products Corporation entered into the Senior Unsecured Multiple-Draw Term Loan Agreement and a Senior Unsecured Supplemental Line of Credit Agreement with MacAndrews & Forbes, both of which are described further below.

Pursuant to the Senior Unsecured Multiple-Draw Term Loan Agreement, MacAndrews & Forbes will provide to Products Corporation a \$100 million senior unsecured multiple-draw term loan with a final maturity date of December 1, 2005 and interest at 12.0%, not payable in cash, but added to the principal quarterly and to be paid in full at final maturity.

Pursuant to the Senior Unsecured Supplemental Line of Credit Agreement, MacAndrews & Forbes will provide to Products Corporation up to \$40 million in outstanding principal amount of revolving loans during 2003, which commitment increases to \$65 million during 2004, with a final maturity date of December 31, 2004, if Products Corporation is fully drawn under its \$100 million senior unsecured multiple-draw term loan and MacAndrews & Forbes has purchased an aggregate of \$50 million of the Series C preferred stock of Revlon (or if Revlon has consummated its rights offering and redeemed all the outstanding shares of Series C preferred stock). Each loan shall bear interest on the unpaid principal amount thereof at a rate per annum from time to time

equal to lesser of (i) 12.0% and (ii) the rate that is 0.25% less than the rate payable from time to time on Eurodollar Loans under the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, among Products Corporation, its subsidiaries parties thereto, and the lenders syndicate party thereto.

Pursuant to an Investment Agreement entered into between Revlon, Products Corporation and MacAndrews & Forbes, if, prior to the proposed rights offering of Revlon, Products Corporation has fully drawn the \$100 million senior unsecured multiple-draw term loan and needs additional capital, MacAndrews & Forbes has agreed to purchase up to an aggregate of \$50 million of a newly-issued class of non-voting, non-dividend paying, non-convertible Series C Preferred Stock of Revlon which would be redeemed with the proceeds of the rights offering. The proceeds from any such purchase would be contributed by Revlon to Products Corporation.

Copies of the Senior Unsecured Multiple-Draw Term Loan Agreement, the Investment Agreement and the Senior Unsecured Supplemental Line of Credit Agreement are attached as Exhibits 10.17, 2.1 and 10.18, respectively, to this report.

#### Amendment to Existing Credit Agreement

On February 5, 2003, Products Corporation also entered into an amendment of its existing credit agreement. The amendments included, among other things, the elimination of the minimum cumulative EBITDA and leverage ratio covenants for the first three quarters of 2003, a waiver of compliance with such covenants for the fourth quarter of 2003 expiring on January 31, 2004, an increase of 0.5% in applicable margins, the substitution of a minimum liquidity covenant for 2003 through January 31, 2004 and certain other amendments to allow for the investments by MacAndrews & Forbes described above and the Revlon, Inc. rights offering. The amendments also provide for a waiver of the financial covenants, including the minimum cumulative EBITDA and leverage ratio covenants, for the four quarters ended December 31, 2002.

A copy of the Second Amendment and First Waiver Agreement is attached as Exhibit 10.19 to this report.

#### Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

##### (c) Exhibits

Exhibit No. -----	Description -----
Exhibit 2.1	Investment Agreement, dated as of February

5, 2003, among Revlon, Inc., Revlon Consumer Products Corporation and MacAndrews & Forbes Holdings Inc.

3

- Exhibit 10.17 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation.
- Exhibit 10.18 Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation.
- Exhibit 10.19 Second Amendment and First Waiver Agreement, dated as of February 5, 2003, among Revlon Consumer Products Corporation, its subsidiaries parties thereto, the lenders parties thereto, Citibank, N.A., as documentation agent, J.P. Morgan Securities Inc., as arranger, and JPMorgan Chase Bank, as administrative agent.
- Exhibit 99.1 Revlon, Inc. Press Release dated February 5, 2003. (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K of Revlon, Inc. filed with the Securities and Exchange Commission on February 5, 2003).

4

SIGNATURE

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

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

-----  
Robert K. Kretzman  
Senior Vice President, General

Date: February 5, 2003

EXHIBIT INDEX

Exhibit No. -----	Description -----
Exhibit 2.1	Investment Agreement, dated as of February 5, 2003, among Revlon, Inc., Revlon Consumer Products Corporation and MacAndrews & Forbes Holdings Inc.
Exhibit 10.17	Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation.
Exhibit 10.18	Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation.
Exhibit 10.19	Second Amendment and First Waiver Agreement, dated as of February 5, 2003, among Revlon Consumer Products Corporation, its subsidiaries parties thereto, the lenders parties thereto, Citibank, N.A., as documentation agent, J.P. Morgan Securities Inc., as arranger, and JPMorgan Chase Bank, as administrative agent.
Exhibit 99.1	Revlon, Inc. Press Release dated February 5, 2003. (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K of Revlon, Inc. filed with the Securities and Exchange Commission on February 5, 2003).

=====

INVESTMENT AGREEMENT

by and among

Revlon, Inc.,

Revlon Consumer Products Corporation

and

MacAndrews & Forbes Holdings Inc.

Dated February 5, 2003

=====

TABLE OF CONTENTS

	PAGE
Section 1. Definitions.....	2
Section 2. The Rights Offering.....	5
2.1 BASIC SUBSCRIPTION PRIVILEGE.....	5
2.2 SUBORDINATION OF OVER-SUBSCRIPTION PRIVILEGE.....	5
2.3 BACK-STOP.....	5
2.4 REGISTRATION RIGHTS.....	5
2.5 THE RIGHTS OFFERING.....	6
2.6 ADVANCE PURCHASE OF PREFERRED STOCK PENDING RIGHTS OFFERING.....	7
2.7 OFFSET AGAINST THE RIGHTS OFFERING.....	9
Section 3. Representations and Warranties of the Investor.....	9
3.1 ORGANIZATION.....	9
3.2 DUE AUTHORIZATION.....	9
3.3 DUE EXECUTION; ENFORCEABILITY.....	9

3.4	INVESTMENT REPRESENTATIONS AND WARRANTIES.....	9
Section 4.	Representations and Warranties of the Company and RCPC.....	10
4.1	ORGANIZATION.....	10
4.2	DUE AUTHORIZATION.....	10
4.3	DUE EXECUTION; ENFORCEABILITY.....	10
4.4	CONSENTS.....	11
4.5	NO CONFLICTS.....	11
4.6	BOARD OF DIRECTORS.....	11
4.7	DUE ISSUANCE AND AUTHORIZATION OF CAPITAL STOCK.....	11
Section 5.	Additional Covenants.....	12
5.1	LISTING OBLIGATION.....	12
5.2	COOPERATION WITH THE RIGHTS OFFERING.....	12
5.3	FILE THE CERTIFICATE OF DESIGNATIONS.....	12
5.4	LEGENDS.....	12
5.5	RESERVATION OF SHARES OF PREFERRED STOCK.....	13
5.6	FURTHER ASSURANCES.....	13
Section 6.	Miscellaneous.....	13
6.1	NOTICES.....	13
6.2	INDEMNIFICATION.....	14
6.3	FEES AND EXPENSES.....	14
6.4	SURVIVAL OF REPRESENTATIONS AND WARRANTIES ETC.....	14
6.5	ASSIGNMENT.....	15
6.6	ENTIRE AGREEMENT.....	15
6.7	WAIVERS AND AMENDMENTS.....	15
6.8	GOVERNING LAW; JURISDICTION; VENUE; PROCESS.....	15
6.9	COUNTERPARTS.....	16
6.10	HEADINGS.....	16
EXHIBIT A (FORM OF TERM LOAN)		
EXHIBIT B (FORM OF SUPPLEMENTAL LINE OF CREDIT)		
EXHIBIT C (TERMS OF SERIES C PREFERRED STOCK)		

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT (this "AGREEMENT") is made this 5th day of February, 2003 by and among Revlon, Inc., a Delaware corporation (the "COMPANY"), Revlon Consumer Products Corporation, a Delaware corporation ("RCPC"), and MacAndrews & Forbes Holdings Inc., a Delaware corporation (the "INVESTOR").

W I T N E S S E T H:



WHEREAS, in connection with, and as part of, the Company's plan to meet its need for additional liquidity to fund the Company's accelerated growth plan, the Investor desires to make additional investments in the Company, or its wholly-owned operating subsidiary, RCPC, of up to an aggregate of \$150 million, comprised of the investments contemplated by this Agreement and a \$100 million senior unsecured multiple-draw term loan (the "TERM LOAN") pursuant to an agreement substantially in the form attached hereto as Exhibit A, and in connection therewith, to enter into this Agreement;

WHEREAS, the parties hereto acknowledge and agree that the investments contemplated by this Agreement will constitute the financial support contemplated by the Investor's letter dated November 12, 2001 to provide up to \$40 million of additional financial support to the Company;

WHEREAS, the Company will effect a rights offering (the "RIGHTS OFFERING") to distribute, on a pro rata basis and at no charge, transferable rights (the "RIGHTS") to each holder of record of Class A Common Stock and Class B Common Stock (together, the "COMMON STOCK"), as of a record date (the "RIGHTS OFFERING RECORD DATE") to be set by the Board of Directors, to purchase shares ("RIGHTS SHARES") of Class A Common Stock;

WHEREAS, each holder of Rights will be entitled to purchase its pro rata number of Rights Shares (the "BASIC SUBSCRIPTION PRIVILEGE") at a price per Rights Share equal to the greater of (x) \$2.30 and (y) 80% of the closing price per share of the Class A Common Stock on the New York Stock Exchange ("NYSE") on the Rights Offering Record Date (either (x) or (y), as appropriately adjusted for any stock split, combination, reorganization, recapitalization, stock dividend, stock distribution or similar event, the "SUBSCRIPTION PRICE"), such that the aggregate number of Rights Shares to be offered in the Rights Offering multiplied by the Subscription Price, will equal \$50 million (the "AGGREGATE OFFERING AMOUNT"); provided that such number may be adjusted in an equitable manner to avoid fractional Rights and/or Rights Shares and to ensure that the gross proceeds from the Rights Offering equal \$50 million;

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

WHEREAS, in order to facilitate the Rights Offering and to enhance the Over-subscription Privilege of the other holders of Class A Common Stock, the Investor is

willing, as set forth herein, to purchase, upon consummation of the Rights Offering and at the Subscription Price, such number of shares of Class A Common Stock as equals all of the Rights Shares that are not purchased by other holders of Rights in the Rights Offering as part of their Basic Subscription Privilege

and their Over-Subscription Privilege;

WHEREAS, in addition to the Term Loan and prior to the consummation of the Rights Offering, subject to RCPC having fully drawn the Term Loan, the Investor has agreed to purchase shares of Series C Preferred for an aggregate purchase price of up to \$50 million (the "ADVANCE PURCHASE") from time to time, at the request of the Company;

WHEREAS, following the consummation of the Rights Offering, subject to RCPC having fully drawn the Term Loan and the Company having exhausted the Advance Purchase (or, alternatively, the Company having consummated the Rights Offering and redeemed any outstanding shares of Series C Preferred), the Investor will make available to RCPC a senior unsecured supplemental line of credit providing RCPC with up to \$40 million during 2003, increasing up to \$65 million during 2004 (the "SUPPLEMENTAL LINE OF CREDIT") pursuant to an agreement substantially in the form attached hereto as Exhibit B; and

WHEREAS, the Board of Directors of the Company (the "BOARD OF DIRECTORS"), pursuant to the recommendation of a special committee of independent directors of the Company established on December 17, 2002 (the "SPECIAL COMMITTEE"), has determined that the Rights Offering, the Term Loan, the Supplemental Line of Credit, the issuance of the Series C Preferred in the Advance Purchase, this Agreement and the transactions contemplated hereby and thereby are advisable and in the best interests of the Company and its stockholders;

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

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

"ADJUSTED MULTI-CURRENCY COMMITMENT" means the Aggregate Multi-Currency Commitment (excluding any undrawn portions of the Currency Sublimits in an aggregate amount not to exceed the amount reasonably determined by RCPC to be advisable to be maintained in order to provide the flexibility the Local Borrowers require from time to time to borrow in non-Dollar currencies).

"ADVANCE PURCHASE" has the meaning assigned to it in the Preamble.

"ADVANCE PURCHASE AMOUNT" has the meaning assigned to it in Section 2.6(b) hereof.

"ADVANCE PURCHASE DATE" has the meaning assigned to it in Section 2.6(b) hereof.

"ADVANCE PURCHASE NOTICE" has the meaning assigned to it in Section

2.6(b) hereof.

"AFFILIATE" of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"AGGREGATE MULTI-CURRENCY COMMITMENT" has the meaning set forth in the Bank Credit Agreement.

"AGGREGATE OFFERING AMOUNT" has the meaning assigned to it in the Preamble.

"AGREEMENT" means this Investment Agreement.

"AVAILABLE TERM LOAN COMMITMENT" means, at any time, the difference equal to (a) the "Commitment" as defined in the Term Loan agreement minus (b) the aggregate original principal amount of loans issued under the Term Loan agreement.

"BANK CREDIT AGREEMENT" means the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, by and among RCPC, certain Local Borrowing Subsidiaries from time to time parties thereto, certain financial institutions from time to time parties thereto, the Co-Agents names therein, the Arranger named therein, the Documentation Agent and Syndication Agent named therein, and JPMorgan Chase Bank, as Administrative Agent, as amended, supplemented and otherwise modified from time to time.

"BANK LETTER OF CREDIT" means a letter of credit issued under the Bank Credit Agreement.

"BANK REVOLVING LOAN" means a Revolving Credit Loan, a Swing Line Loan, a Local Loan or an Acceptance made under (and as such terms are defined in) the Bank Credit Agreement.

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

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

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

"CLASS A COMMON STOCK" means the Company's Class A Common Stock, par value \$0.01 per share.

"CLASS B COMMON STOCK" means the Company's Class B Common Stock, par value \$0.01 per share.

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

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

"COMPANY'S BANK ACCOUNT" has the meaning set forth in Section 2.6(b) hereof.

"CURRENCY SUBLIMIT" has the meaning set forth in the Bank Credit Agreement.

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

"INDEMNITEES" has the meaning assigned to it in Section 6.2 hereof.

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

"INVESTOR OBLIGATIONS" has the meaning assigned to it in Section 2.7 hereof.

"LOCAL BORROWER" has the meaning set forth in the Bank Credit Agreement.

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

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

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

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

"REDEMPTION PRICE" has the meaning assigned to it in Section 2.7 hereof.

"REGISTRATION RIGHTS AGREEMENT" has the meaning assigned to it in Section 2.4 hereof.

"REGISTRATION STATEMENT" has the meaning assigned to it in Section 2.5(a) hereof.

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

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

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

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

"SEC" means the Securities and Exchange Commission.

4

"SERIES C PREFERRED" means the Company's Series C Preferred Stock, par value \$0.01 per share, containing substantially the terms set forth in the term sheet attached hereto as Exhibit C.

"SPECIAL COMMITTEE" has the meaning assigned to it in the Preamble.

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

"SUPPLEMENTAL LINE OF CREDIT" has the meaning assigned to it in the Preamble.

"TERM LOAN" has the meaning assigned to it in the Preamble.

## Section 2. The Rights Offering.

2.1 Basic Subscription Privilege. The Investor agrees, upon the consummation of the Rights Offering and at the Subscription Price, to acquire the number of shares of Class A Common Stock as equals the number of Rights Shares that the Investor would otherwise have been entitled to purchase in the Rights Offering, and agrees, and will cause REV Holdings LLC, not to exercise its Basic Subscription Privilege in the Rights Offering.

2.2 Subordination of Over-subscription Privilege. The Investor agrees to subordinate and not exercise the Over-subscription Privilege to which it would otherwise be entitled in the Rights Offering.

2.3 Back-stop. Within three (3) Business Days following the expiration of the Rights Offering, pursuant to the terms and subject to the conditions of this Agreement and the Rights Offering as set forth in the Registration Statement, the Investor shall, on the same terms as the Rights Offering, purchase such number of shares of Class A Common Stock as equals all of the Rights Shares that are not otherwise subscribed for by the other holders of Rights under either their Basic Subscription Privilege or their Over-subscription Privilege. The Investor's obligation to purchase the shares of Class A Common Stock pursuant to this Section 2.3 is conditioned upon consummation of the Rights Offering in accordance with its terms.

2.4 Registration Rights. The Company hereby acknowledges to the Investor that with respect to any shares of Class A Common Stock acquired by the Investor pursuant to Sections 2.1 or 2.3, the Investor shall be deemed to be a

"Holder" and such shares of Class A Common Stock shall be deemed to be "Registrable Securities" for all purposes under the Registration Rights Agreement (as amended, the "REGISTRATION RIGHTS AGREEMENT") dated as of March 5, 1996, between Revlon Worldwide Corporation and the Company, as amended by the First Amendment to the Registration Rights Agreement, dated as of July 31, 2001, between REV Holdings Inc. (formerly known as Revlon Worldwide Corporation and now a limited liability company known as REV Holdings LLC) and the Company; provided, that, the Investor shall execute a joinder to the Registration Rights Agreement upon consummation of the Rights Offering (after giving effect to compliance by the Investor with its obligations under Section 2.3 hereof).

## 2.5 The Rights Offering.

(a) As promptly as practicable after the date of this Agreement, the Company will prepare and file with the SEC a registration statement (including each amendment and supplement thereto, the "REGISTRATION STATEMENT") on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration of securities), covering the issuance of the Rights and the Rights Shares. The Company will not permit any securities other than the Rights and the Rights Shares to be included in the Registration Statement. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) will be provided to the Investor and its counsel prior to its filing with or other submission to the SEC. The Registration Statement will comply in all material respects with the provisions of applicable federal securities laws. The Company promptly will correct any information provided by it for use in the Registration Statement if, and to the extent, that such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the Registration Statement, as so corrected, to be filed with the SEC and, upon its effectiveness, to be disseminated to the distributees of the Rights, in each case as and to the extent required by applicable federal securities laws. The Investor and its counsel will be given a reasonable opportunity to review and comment upon the Registration Statement in each instance before it is filed with the SEC. In addition, the Company will provide the Investor and its counsel with any written comments or other written communications that the Company or its counsel receives from time to time from the SEC or its staff with respect to the Registration Statement promptly after the receipt of such comments or other communications. The Company will use its commercially reasonable best efforts to cause the Registration Statement to be filed pursuant to this Section 2.5(a) and to be declared effective by the SEC as soon as possible after the Registration Statement is filed with the SEC.

(b) Promptly following the effective date of the Registration Statement, the Company will commence the Rights Offering. In the Rights

Offering, the Company will distribute, on a pro rata basis and at no charge, Rights to each holder of record of Common Stock as of the Rights Offering Record Date. In accordance with the terms of the Rights Offering, each such Right shall be transferable. The Rights will entitle the holder to purchase, at the election of the holder thereof, its pro rata number of Rights Shares at the Subscription Price; provided, that, the Subscription Price multiplied by the aggregate number of Rights Shares offered shall not exceed the Aggregate Offering Amount; provided that such number may be adjusted in an equitable manner to avoid fractional Rights and/or Rights Shares and to ensure that the gross proceeds of the Rights Offering equal \$50 million. The Rights Offering will remain open for at least thirty (30) days. The Rights shall expire at 5:00 p.m., New York City time on the day following such thirtieth (30th) day, except as such expiration date or time may be extended by the Company or otherwise as may be required by applicable law or NYSE listing rule.

6

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

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

(e) The Company will pay all expenses associated with the Registration Statement and the Rights Offering, including, without limitation, filing and printing fees, fees and expenses of any subscription and information agents, counsel and accounting fees and expenses, costs associated with clearing the Rights Shares for sale

under applicable state securities laws, listing fees and the Investor's reasonable fees in connection with the registration, including, without limitation, the reasonable attorneys' fees of counsel to the Investor.

(f) The Company shall, within three (3) Business Days of consummating the Rights Offering (after giving effect to compliance by the Investor with its obligations under Section 2.3 hereof), contribute the net proceeds of the Rights Offering to RCPC in the form of a capital contribution or in such other form as RCPC and the Company may agree and as may be permitted under the Bank Credit Agreement.

## 2.6 Advance Purchase of Preferred Stock Pending Rights Offering.

(a) Prior to the consummation of the Rights Offering and satisfaction by the Investor of its obligations pursuant to Sections 2.1 and 2.3 hereof, and subject to the terms and conditions hereof, the Investor agrees to make one or more Advance Purchases from time to time, at a purchase price of \$100,000 per share of Series C Preferred, in an aggregate amount of up to \$50 million; provided, that no Advance Purchase shall be made unless, as of the Advance Purchase Date, (i) the Adjusted Multi-Currency Commitment has been

7

substantially drawn after giving effect to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such Advance Purchase, (ii) the Available Term Loan Commitment is zero, after giving effect to any loans to be made under the Term Loan agreement substantially concurrently with such Advance Purchase, (iii) all approvals necessary for the consummation of the transactions contemplated by this Agreement, including the issuance of the Series C Preferred, shall have been obtained, (iv) the Company shall have performed each of its obligations hereunder required to be performed by it at or prior to the applicable Advance Purchase Date and the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects at and as of the applicable Advance Purchase Date as if made at and as of such applicable Advance Purchase Date, and (v) there shall not have occurred and be occurring an Event of Default (as such term is defined in the Term Loan agreement), either before or after giving effect to such Advance Purchase, under the Term Loan.

(b) The Company may request that the Investor purchase, and the Investor shall purchase, on any Business Day, shares of Series C Preferred; provided, that the Company shall deliver to the Investor a written notice (an "ADVANCE PURCHASE NOTICE") which must (i) specify the date on which such Advance Purchase is to be made (the "ADVANCE PURCHASE DATE"), the aggregate purchase price for the shares of Series C Preferred to be purchased by the Investor on such Advance Purchase



Date (the "ADVANCE PURCHASE AMOUNT"), and the bank account and other pertinent wire transfer instructions of the Company to which the Advance Purchase Amount is to be deposited by the Investor (the "COMPANY'S BANK ACCOUNT"), (ii) certify that all applicable conditions to such Advance Purchase hereunder have been satisfied and (iii) be received by the Investor prior to 1:00 P.M., New York City time, no less than three (3) Business Days prior to such Advance Purchase Date.

(c) On each Advance Purchase Date set forth in an Advance Purchase Notice, the Investor will make an Advance Purchase equal to the lesser of (i) the Advance Purchase Amount set forth in such Advance Purchase Notice, and (ii) \$50 million less the aggregate purchase price of all previous Advance Purchases, by making the proceeds thereof available to the Company in immediately available funds in Dollars not later than 4:00 p.m., New York City time, on such Advance Purchase Date to the Company's Bank Account.

(d) At the closing of each Advance Purchase, the Company shall deliver to the Investor one or more certificates evidencing the Series C Preferred, in exchange for payment therefor, purchased by the Investor at such closing (in such denomination as shall be specified in writing by the Investor) each of which shall be registered in the name of the Investor or its designee, against delivery to the Company of the Advance Purchase Amount (or such lesser amount pursuant to Section 2.6(c)).

8

(e) The net proceeds of each Advance Purchase shall be contributed to RCPC in the form of a capital contribution or in such other form as the Company and RCPC may agree and as may be permitted by the Bank Credit Agreement.

2.7 Offset Against the Rights Offering. In lieu of paying cash to satisfy its obligations under Sections 2.1 and 2.3 hereof (together, the "INVESTOR OBLIGATIONS"), at the consummation of the Rights Offering, the Investor may elect, by written notice delivered to the Company, to satisfy all or part of the Investor Obligations by offsetting such obligations against the Investor's right to receive from the Company the cash redemption proceeds of \$100,000 per share (the "REDEMPTION PRICE") with respect to the Series C Preferred (such shares being mandatorily redeemable upon the consummation of the Rights Offering) the Investor then holds, if any, and if such notice is given, (i) the Company shall credit an amount equal to the aggregate Redemption Price specified in the notice for all shares of Series C Preferred held by the Investor, if any, against, and reduce accordingly, the Investor Obligations to the extent specified in such notice and (ii) to the extent the aggregate Redemption Price payable to the Investor exceeds the amount of Investor Obligations offset as specified in such notice, the Company shall pay cash in the amount of such excess to the Investor upon the consummation of the Rights Offering.

Section 3. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as of the date hereof as follows:

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

3.2 Due Authorization. The Investor has the requisite corporate power and authority to enter into, execute and deliver this Agreement, the Term Loan and the Supplemental Line of Credit and to perform its obligations hereunder and thereunder and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, the Advance Purchase, the Term Loan and the Supplemental Line of Credit.

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

3.4 Investment Representations and Warranties.

9

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

(b) It is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended.

Section 4. Representations and Warranties of the Company and RCPC. Each of the Company and RCPC separately represent and warrant to the Investor as to each of themselves as of the date hereof as follows:

4.1 Organization. Each of the Company and RCPC (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so

qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement, including the issuance of the Series C Preferred, and, in the case of RCPC, the Term Loan and the Supplemental Line of Credit.

4.2 Due Authorization. Each of the Company and RCPC has the requisite corporate power and authority to enter into, execute and deliver this Agreement, in the case of the Company, including the issuance of the Series C Preferred, and, in the case of RCPC, the Term Loan and the Supplemental Line of Credit, and to perform its respective obligations hereunder and thereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, including the issuance of the Series C Preferred, and, in the case of RCPC, the Term Loan and the Supplemental Line of Credit.

#### 4.3 Due Execution; Enforceability.

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

(b) Each of this Agreement, the Term Loan and the Supplemental Line of Credit has been duly and validly executed and delivered by RCPC and constitutes its valid and binding obligation, enforceable against it in accordance

10

with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.4 Consents. Except for the consents required under the Bank Credit Agreement, filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, to its best knowledge, neither the execution, delivery or performance of this Agreement, including the issuance of the Series C Preferred, and, in the

case of RCPC, the Term Loan and the Supplemental Line of Credit, by it, nor the consummation by it of its respective obligations and the transactions contemplated by this Agreement, including the issuance of the Series C Preferred, and, in the case of RCPC, the Term Loan and the Supplemental Line of Credit requires any consent of, authorization by, exemption from, filing with, or notice to any governmental entity or any other Person.

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

4.6 Board of Directors. The Board of Directors, pursuant to the recommendation of the Special Committee, has determined that the Rights Offering, the Term Loan, the Supplemental Line of Credit, the issuance of the Series C Preferred, this Agreement and the transactions contemplated hereby and thereby, including the terms of issuance of the Series C Preferred, are advisable and in the best interests of the Company and its stockholders.

4.7 Due Issuance and Authorization of Capital Stock. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of any or all of the stockholders of the Company. The Series C Preferred and the shares of Class

A Common Stock issued and delivered to the Investor pursuant to the terms hereof will be, upon issuance, duly authorized, validly issued, fully paid and non-assessable, and will not be subject to preemptive rights or other similar rights of any or all stockholders of the Company and will not impose personal liability upon the Investor thereof. The Series C Preferred will have the rights, preferences and privileges set forth in a certificate of designations, powers, preferences and rights which will contain substantially the terms set

forth in the term sheet attached hereto as Exhibit C.

Section 5. Additional Covenants. The Company and the Investor hereby agree to do the following:

5.1 Listing Obligation. Prior to commencing the Rights Offering, the Company will take all reasonable steps necessary, and pay all reasonable fees required, to list all of the Rights on the NYSE or such other stock exchanges in the United States of America on which the Class A Common Stock then is listed, to the extent required by the NYSE or such other stock exchanges. So long as the Company has Class A Common Stock listed on the NYSE or any other stock exchange, prior to consummating the Rights Offering, the Company will take all reasonable steps necessary, and pay all reasonable fees required, to list all of the shares of Class A Common Stock acquired by the Investor hereunder and the Rights Shares on the NYSE or such other stock exchanges in the United States of America on which the Class A Common Stock then is listed. Following the initial listing of such shares, the Company, consistent with the Board of Directors' fiduciary duties, will use its commercially reasonable best efforts to maintain the listing of such shares whenever the Class A Common Stock is listed on any such exchange.

5.2 Cooperation with the Rights Offering. The Investor will cooperate with the Company and use its commercially reasonable best efforts and take all commercially reasonable actions in order to facilitate the successful consummation of the Rights Offering. In particular, the Company is undertaking the Rights Offering in reliance on the Investor's commitment under Section 2.3 hereof to provide the Company with funds up to the Aggregate Offering Amount as contemplated by this Agreement, including, without limitation, Sections 2.1 and 2.3 hereof, subject to the provisions of Section 2.6 hereof. The Company will cooperate with the Investor and use its commercially reasonable best efforts and take all commercially reasonable actions in order to facilitate the successful consummation of the Rights Offering.

5.3 File the Certificate of Designations. Prior to the Company's initial request pursuant to Section 2.6(b), the Company shall properly file a certificate of designations, powers, preferences and rights with the Secretary of State of the State of Delaware, which will contain substantially the terms set forth in the term sheet attached hereto as Exhibit C and which shall be in form and substance reasonably satisfactory to the Investor.

5.4 Legends. The Investor agrees with the Company that the certificates evidencing the shares of Series C Preferred to be purchased hereunder will bear the following legends:

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

"A STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS WILL BE FURNISHED BY THE CORPORATION, WITHOUT CHARGE, TO EACH STOCKHOLDER WHO SO REQUESTS."

5.5 Reservation of Shares of Preferred Stock. The Board of Directors shall have reserved for issuance the maximum number of shares of its preferred stock, and, upon filing the applicable certificate of designations, powers, preferences and rights, Series C Preferred issuable in the Advance Purchase.

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

#### Section 6. Miscellaneous

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

(i) if to the Investor, to:

MacAndrews & Forbes Holdings Inc.  
35 East 62nd Street  
New York, NY 10021  
Attention: General Counsel  
Facsimile: 212-572-5056  
Email: barry.schwartz@mafgrp.com

13

(ii) if to the Company, to:

Revlon, Inc.  
625 Madison Avenue  
New York, NY 10022  
Attention: General Counsel  
Facsimile: 212-527-5693  
Email: robert.kretzman@revlon.com

(iii) if to RCPC, to:

Revlon Consumer Products Corporation  
625 Madison Avenue  
New York, NY 10022  
Attention: General Counsel  
Facsimile: 212-527-5693  
Email: robert.kretzman@revlon.com

6.2 Indemnification. The Company and RCPC, jointly and severally, will indemnify, save and hold harmless the Investor, and all of its respective directors, officers, stockholders, employees, partners, members, managers, representatives, Affiliates, attorneys and agents and all of its respective heirs, successors, legal administrators and permitted assigns (the "INDEMNITEES") from and against any and all liability, loss, cost, damage, reasonable attorneys' and accountants' fees and expenses, court costs and all other out-of-pocket expenses incurred by any or all of the Indemnitees in connection with or arising from the execution, delivery and performance by the Company or RCPC of this Agreement, the Rights Offering, the Advance Purchase, the Term Loan and the Supplemental Line of Credit and any other related transaction, except to the extent of any willful misconduct or gross negligence of the Indemnitees. This indemnification provision will be in addition to the rights of each and all of the Indemnitees to bring an action against the Company or RCPC for breach of any term of this Agreement. The Company and RCPC acknowledge and agree that each and all of the Indemnitees shall be treated as third party beneficiaries with rights to bring an action against the Company or RCPC under this Section 6.2.

6.3 Fees and Expenses. The Company will pay and hold the Investor harmless from liability for the payment of all reasonable legal and other expenses incurred by the Investor in connection with the preparation and negotiation of this Agreement, the Advance Purchase, the Term Loan and the Supplemental Line of Credit or any other transaction related hereto or thereto, and the consummation of all such transactions.

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

required to be made pursuant to the terms of this Agreement or required to be made in connection with or in contemplation of the transactions contemplated by this Agreement will constitute representations and warranties by such party pursuant to this Agreement.

6.5 Assignment. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other parties. This Agreement, or the Investor's obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Investor to any Affiliate of the Investor (other than REV Holdings LLC) over which the Investor or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, any such assignee assumes the obligations of the Investor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Investor. Notwithstanding the foregoing, no such assignment shall relieve the Investor of its obligations hereunder if such assignee fails to perform such obligations. Without complying with the provisions of this Section 6.5, the Investor may satisfy its obligations under Sections 2.1, 2.2, 2.3, or 2.6 hereof by causing an Affiliate of the Investor (other than REV Holdings LLC) to satisfy its obligations under such Sections.

6.6 Entire Agreement. This Agreement, the Term Loan and the Supplemental Line of Credit contain the entire agreement by and among the Company, RCPC and the Investor with respect to the transactions contemplated by this Agreement, the Term Loan and the Supplemental Line of Credit and supersede all prior agreements and representations, written or oral, with respect thereto.

6.7 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

6.8 Governing Law; Jurisdiction; Venue; Process. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. Any legal or equitable action or proceeding arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered



under or pursuant to any term of this Agreement will be brought only in the courts of the State of New York, in the County and City of New York or of the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives any objection which it may now or hereafter have to laying of jurisdiction or venue of any actions or proceedings arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement brought in the courts referred to above and hereby further irrevocably waive and agree, not to plead or claim in any such court that any such action or proceeding has been brought in an inconvenient forum. Each of the parties further agrees that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court.

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

6.10 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.

[Execution Page Follows]

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

REVLON, INC.

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Senior Vice President, General  
Counsel and Secretary

REVLON CONSUMER PRODUCTS  
CORPORATION

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Senior Vice President, General  
Counsel and Secretary

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Todd Slotkin

-----  
Name: Todd Slotkin  
Title: Chief Financial Officer  
and Executive Vice President

[FORM OF TERM LOAN]

Exhibit B

[FORM OF SUPPLEMENTAL LINE OF CREDIT]

Exhibit C

[TERMS OF SERIES C PREFERRED STOCK]

-----  
-----  
  
REVLON CONSUMER PRODUCTS CORPORATION,  
AS BORROWER

-----  
\$100,000,000

SENIOR UNSECURED MULTIPLE-DRAW TERM LOAN AGREEMENT

Dated as of February 5, 2003

-----  
  
MACANDREWS & FORBES HOLDINGS INC.,

AS LENDER

-----  
-----  
  
TABLE OF CONTENTS

	Page
	----
SECTION 1. DEFINITIONS.....	1
1.1    Defined Terms.....	1
1.2    Other Definition Provisions.....	5
SECTION 2. AMOUNT AND TERMS OF COMMITMENT.....	5
2.1    The Commitment.....	5
2.2    Procedure for Borrowing.....	5
2.3    Voluntary Termination or Reduction of the Commitment.....	6
2.4    Repayment of Loans; Evidence of Debt.....	6
2.5    Use of Proceeds.....	6
SECTION 3. PROVISIONS RELATING TO THE LOANS.....	7
3.1    Optional Prepayments.....	7
3.2    Mandatory Prepayment.....	7
3.3    Interest Rate, Payment Dates and Capitalization of Accrued Interest.....	7
3.4    Method of Payments.....	7
SECTION 4. REPRESENTATIONS AND WARRANTIES.....	8
4.1    Corporate Existence.....	8
4.2    Corporate Power.....	8
4.3    No Legal Bar to Loans.....	8
SECTION 5. CONDITIONS PRECEDENT.....	9
5.1    Conditions to Initial Loan.....	9
5.2    Conditions to Each Loan.....	9
SECTION 6. AFFIRMATIVE AND NEGATIVE COVENANTS.....	10
6.1    Certain Covenants of the 9% Note Indenture.....	10
6.2    Change of Control.....	12
6.3    Successor Company.....	12
6.4    Further Assurances.....	13

SECTION 7. EVENTS OF DEFAULT.....	13
7.1 Events of Default.....	13
SECTION 8. MISCELLANEOUS.....	15
8.1 Amendments and Waivers.....	15
8.2 Notices.....	15
8.3 No Waiver; Cumulative Remedies.....	16
8.4 Survival of Representations and Warranties.....	16
8.5 Payment of Expenses; General Indemnity.....	16
8.6 Successors and Assigns.....	17

	Page
	----
8.7 Counterparts.....	17
8.8 Severability.....	17
8.9 Integration.....	17
8.10 GOVERNING LAW.....	18
8.11 Submission To Jurisdiction; Waivers.....	18
8.12 WAIVERS OF JURY TRIAL.....	18

SENIOR UNSECURED MULTIPLE-DRAW TERM LOAN AGREEMENT

SENIOR UNSECURED MULTIPLE-DRAW TERM LOAN AGREEMENT, dated as of February 5, 2003, between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "Borrower"), and MACANDREWS & FORBES HOLDINGS INC., a Delaware corporation (the "Lender").

W I T N E S S E T H:

- - - - -

WHEREAS, the Borrower has requested the Lender to extend credit on a senior unsecured basis in order to enable the Borrower, subject to the terms and conditions of this Agreement, to borrow one or more term loans from time to time prior to the Termination Date in an aggregate principal amount (excluding capitalized interest) not to exceed \$100,000,000;

WHEREAS, the Lender is willing to make such loans to the Borrower only on the terms and subject to the conditions set forth herein;

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

## SECTION 1. DEFINITIONS

1.1 Defined Terms(a) . As used in this Agreement, the following terms shall have the following respective meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Adjusted Multi-Currency Commitment" means the Aggregate Multi-Currency Commitment (excluding any undrawn portions of the Currency Sublimits in an aggregate amount not to exceed the amount reasonably determined by the Borrower to be advisable to be maintained in order to provide the flexibility the Local Borrowers require from time to time to borrow in non-Dollar currencies).

"Affiliate" of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Aggregate Multi-Currency Commitment" has the meaning set forth in the Bank Credit Agreement.

2

"Agreement" shall mean this Senior Unsecured Multiple-Draw Term Loan Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Bank Credit Agreement" means the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, by and among the Borrower, certain Local Borrowing Subsidiaries from time to time parties thereto, certain financial institutions from time to time parties thereto, the Co-Agents named therein, the Arranger named therein, the Documentation Agent and Syndication Agent named therein, and JPMorgan Chase Bank, as Administrative Agent, as amended, supplemented and otherwise modified from time to time.

"Bank Letter of Credit" means a letter of credit issued under the Bank Credit Agreement.

"Bank Revolving Loan" means a Revolving Credit Loan, a Swing Line Loan, a Local Loan or an Acceptance made under (and as such terms are defined in) the Bank Credit Agreement.



"Bankruptcy Law" means Title 11 of the United States Code or any similar Federal or state law for the relief of debtors.

"Base Principal" means, with respect to any Loan, the Original Principal less any prepayments thereof.

"Borrower" is defined in the introductory paragraph of this Agreement.

"Borrower's Bank Account" is defined in Section 2.2(a) hereof.

"Borrowing Amount", "Borrowing Date" and "Borrowing Notice" are each defined in Section 2.2(a) hereof.

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

"Change of Control" has the meaning set forth in the 9% Note Indenture.

"Commitment" means the obligation of the Lender to make Loans to the Borrower hereunder in an aggregate amount of Original Principal of up to \$100,000,000, as such obligation is reduced from time to time in accordance with Section 2.3 hereof.

"Commitment Period" means the period from and including the Effective Date to but not including the Termination Date.

"Contractual Obligation" means, with respect to any Person, any provision of any material debt security or of any material preferred stock or other equity interest issued by such Person or of any material indenture, mortgage, agreement, guarantee,

3

instrument or undertaking to which such Person is a party or by which it or any of its material property is bound.

"Currency Sublimit" has the meaning set forth in the Bank Credit Agreement.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt" has the meaning set forth in the 9% Note Indenture.

"Default" means any of the events specified in Section 7.1 hereof, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition specifically set forth therein, has been satisfied.

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

"Effective Date" is defined in Section 5.1 hereof.

"Event of Default" means any of the events specified in Section 7.1 hereof, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition specifically set forth therein, has been satisfied.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including, without limitation, any governmental department, commission, board, bureau, agency or instrumentality, or other court or arbitrator, in each case whether of the United States of America or foreign).

"Interest Capitalization Date" means, as to any Loan, March 31, June 30, September 30 and December 31 of each year.

"Lender" is defined in the introductory paragraph of this Agreement.

"Loans" is defined in Section 2.1(a) hereof.

"Local Borrower" has the meaning set forth in the Bank Credit Agreement.

"9% Note Indenture" means the Indenture, dated as of November 6, 1998, between the Borrower and U.S. Bank Trust National Association, as trustee, relating to the 9% Notes as in effect on the date hereof.

"9% Notes" means the 9% Senior Notes due 2006 of the Borrower and the 9% Senior Exchange Notes due 2006 of the Borrower.

"Obligations" means the unpaid principal of and interest on (including

interest accruing after the maturity of the Loans and interest accruing after the filing of any petition under any Bankruptcy Law, or the commencement of any insolvency, reorganization or like proceeding under any Bankruptcy Law, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, or any other document made, delivered or given in connection herewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Offer Amount" is defined in Section 6.1(c)(ii)(A) hereof.

"Original Principal" means, with respect to any Loan, the original principal of the Loan without giving effect to any increase in the principal amount of such Loan attributable to the capitalization of interest with respect thereto in accordance with Section 3.3(c) hereof.

"Person" means an individual, a partnership, a corporation, a business trust, a joint stock company, a limited liability company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of any nature whatsoever.

"Purchase Date" is defined in Section 6.1(c)(ii)(A) hereof.

"Requirement of Law" means, for any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject.

"Revlon" means Revlon, Inc., a Delaware corporation.

"Special Committee" means the special committee of independent directors of Revlon established December 17, 2002.

"Subsidiary" of any Person means a corporation or other entity of which shares of capital stock or other ownership interests having ordinary voting power (other than stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person; provided that, (a) unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower and (b) unless otherwise qualified, all references to a

"wholly-owned Subsidiary" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower of which the Borrower directly or indirectly owns all of the capital stock or other ownership interests (other than directors' qualifying shares).

"Termination Date" means December 1, 2005.

#### 1.2 Other Definition Provisions.

(a) All terms defined in this Agreement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto unless otherwise defined therein.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement, unless otherwise specified.

### SECTION 2. AMOUNT AND TERMS OF COMMITMENT

2.1 The Commitment. Subject to the terms and conditions hereof, the Lender agrees to make one or more term loans ("Loans") in Dollars to the Borrower from time to time during the Commitment Period in an aggregate amount of Original Principal not to exceed the amount of the Commitment; provided, that no Loan shall be made if, as of the applicable Borrowing Date, the Adjusted Multi-Currency Commitment has not been substantially drawn after giving effect to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such Loan. Any amount of any Loan that is repaid or prepaid may not be reborrowed.

#### 2.2 Procedure for Borrowing.

(a) The Borrower may borrow under the Commitment during the Commitment Period on any Business Day; provided, that the Borrower shall deliver to the Lender a written notice (a "Borrowing Notice") which must (i) specify the date on which such borrowing is to be made (the "Borrowing Date"), the amount to be borrowed from the Lender on such Borrowing Date (the "Borrowing Amount"), and the bank account and other pertinent wire transfer instructions of the Borrower to which such borrowing is to be deposited by the Lender (the "Borrower's Bank Account"), (ii) certify that all applicable conditions to such borrowing hereunder have been satisfied and (iii) be received by the Lender prior to 1:00 P.M., New York City time, three Business Days prior to such Borrowing Date (or, with respect to the initial Loans requested to be made on the Effective Date, one Business Day prior to the Effective Date).

(b) On each Borrowing Date set forth in a Borrowing Notice, the Lender will make a Loan to the Borrower in an amount equal to the lesser of

(i) the Borrowing Amount set forth in such Borrowing Notice, and (ii) the undrawn portion of

6

the Commitment as then in effect by making the proceeds thereof available to the Borrower in immediately available funds in Dollars not later than 4:00 p.m., New York City time, on such Borrowing Date to the Borrower's Bank Account.

2.3 Voluntary Termination or Reduction of the Commitment. The Borrower shall have the right, in its sole discretion, to terminate the Commitment or, from time to time, to permanently reduce the Commitment during the Commitment Period by delivering to the Lender a written notice specifying such termination or the amount of such reduction; provided, that the Commitment may not be reduced to an amount that is less than the aggregate Original Principal of all Loans previously made hereunder. Any termination of or permanent reduction in the Commitment pursuant to this Section 2.3 shall take effect on the date specified in such written notice.

#### 2.4 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Lender the then unpaid principal amount of each Loan (which includes the Base Principal and any capitalized interest with respect thereto) on the Termination Date. The Borrower hereby further agrees to pay to the Lender interest on the unpaid principal amount of each Loan (which includes the Base Principal and any capitalized interest with respect thereto) from time to time outstanding from the date hereof until payment in full thereof at the rates per annum and in the manner set forth in Section 3.3 hereof.

(b) The Lender shall maintain an account or accounts evidencing indebtedness of the Borrower to the Lender resulting from each Loan made from time to time hereunder, including for each Loan made (i) the Original Principal of such Loan made hereunder, (ii) the amount of any interest capitalized in accordance with Section 3.3(c) hereof, the Base Principal and any accrued and unpaid interest outstanding in respect of such Loan and (iii) the amount of any sum received by the Lender hereunder from the Borrower in respect of such Loan and the manner in which it was applied.

(c) The entries made in the accounts of the Lender maintained pursuant to Section 2.4(b) hereof shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender to maintain any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans in accordance with the terms of this Agreement.

2.5 Use of Proceeds. The Borrower shall use the proceeds of the Loans hereunder to provide working capital for the Borrower and its Subsidiaries and for other general corporate purposes. Such use may include repaying Bank

Revolving Loans if the Adjusted Multi-Currency Commitment continues to be substantially drawn after giving effect (i) to such repayment of Bank Revolving Loans and (ii) to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such repayment.

7

### SECTION 3. PROVISIONS RELATING TO THE LOANS

3.1 Optional Prepayments. The Borrower may prepay the Loans, in whole or in part, at any time without premium or penalty, except to the extent that such prepayment is prohibited under the terms of the Bank Credit Agreement. Each such optional prepayment shall be applied first to the Base Principal outstanding under the Loans and then to the remaining principal outstanding under the Loans.

3.2 Mandatory Prepayment. The Borrower shall make mandatory prepayments of the Loans upon a Change of Control in accordance with Section 6.2 hereof.

3.3 Interest Rate, Payment Dates and Capitalization of Accrued Interest.

(a) Each Loan shall bear interest on the unpaid principal amount thereof (which principal amount includes the Base Principal and any capitalized interest with respect thereto) at a rate per annum equal to 12.0%.

(b) If all or a portion of any principal of any Loan (which principal amount includes the Base Principal and any capitalized interest with respect thereto), any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration, as a result of an event requiring a mandatory prepayment or otherwise), then, for so long as such amount remains unpaid, such overdue amount shall bear interest at a rate per annum equal to 14.0%.

(c) Interest accrued from time to time shall be payable in arrears on each Interest Capitalization Date by adding the amount of accrued interest on such date to the principal amount of such Loan (and any such interest so added to the principal of a Loan shall bear interest from and after such Interest Capitalization Date as provided hereunder as if it had been part of the Base Principal of such Loan). Any accrued and unpaid interest on the Loans shall be payable in full in cash on the Termination Date.

(d) Interest shall be calculated on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed.

3.4 Method of Payments.

(a) All payments (including prepayments) to be made by the

Borrower on account of principal, interest, costs and expenses shall be made without set-off, counterclaim, deduction or withholding and shall be made to the Lender at such location or to such account as the Lender may specify to the Borrower, on or prior to 1:00 P.M., New York City time, on the due date thereof, in Dollars and in immediately available funds.

8

(b) If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension.

#### SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement and to make the Loans hereunder, the Borrower hereby represents and warrants to the Lender that:

4.1 Corporate Existence. The Borrower is duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

#### 4.2 Corporate Power.

(a) The Borrower has the corporate power, authority and legal right to execute, deliver and perform this Agreement and to borrow hereunder, and it has taken as of the Effective Date all necessary corporate action to authorize its borrowings on the terms and conditions of this Agreement and to authorize the execution, delivery and performance of this Agreement.

(b) No consent of any other Person (including, without limitation, stockholders or creditors of the Borrower or of any parent entity of the Borrower), and no consent, license, permit, approval or authorization of, exemption by, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement by or against the Borrower, except for any consents, licenses, permits, approvals or authorizations, exemptions, registrations, filings or declarations that have already been obtained and remain in full force and effect.

(c) This Agreement has been executed and delivered by a duly authorized officer of the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except as enforceability may be limited by Bankruptcy Laws or other similar laws affecting creditors' rights generally and except as enforceability may be limited by general principles of equity.

4.3 No Legal Bar to Loans. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby,

will not violate any Contractual Obligation or material Requirement of Law to which the Borrower or any of its Subsidiaries is a party, or by which the Borrower or any of its Subsidiaries or any of their respective material properties or assets may be bound, and will not result in the creation or imposition of any lien on any of their respective material properties or assets pursuant to the provisions of any such Contractual Obligation.

## SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Loan. The obligation of the Lender to make the initial Loan requested to be made by it shall be subject to the satisfaction or waiver by the Lender of the following conditions precedent (the date on which said conditions are satisfied or waived being herein called the "Effective Date"):

(a) Agreement. The Lender shall have received this Agreement, executed and delivered by a duly authorized officer of the Borrower.

(b) Amendment to Bank Credit Agreement. An amendment to the Bank Credit Agreement to permit the transactions contemplated by this Agreement shall have become effective and binding upon the parties thereto and shall be in form and substance reasonably satisfactory to the Lender.

(c) Certificates. The Lender shall have received (i) a certificate of the Secretary or Assistant Secretary of the Borrower, dated the Effective Date, certifying the resolutions of the Borrower's board of directors (or executive committee thereof) approving and authorizing the execution, delivery and performance of this Agreement and the borrowings hereunder and (ii) a certificate of the Secretary or Assistant Secretary of Revlon dated the Effective Date, certifying the resolutions of Revlon's board of directors (or executive committee thereof) approving and authorizing the Borrower to execute, deliver and perform this Agreement and to borrow hereunder upon the recommendation of the Special Committee of the board of directors of Revlon.

(d) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Lender, and the conditions set forth in Section 5.2 hereof shall have been satisfied or waived by the Lender.

5.2 Conditions to Each Loan. The obligation of the Lender to make any Loan requested to be made on any Borrowing Date (including, without limitation, the initial Loan) shall be subject to the satisfaction or waiver by the Lender of the following conditions precedent:

(a) Utilization of the Bank Credit Agreement. As of the Borrowing Date, the Adjusted Multi-Currency Commitment shall have been



substantially drawn after giving effect to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such Loan.

(b) Credit Availability. The amount of the Loan requested to be made on such Borrowing Date shall not exceed the amount that the Lender is obligated to make in accordance with Section 2.1 hereof.

(c) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to this Agreement

10

shall be true and correct in all material respects on and as of such Borrowing Date as if made on and as of such date, both before and after giving effect to such Loan and the use of the proceeds thereof.

(d) No Event of Default. No Event of Default shall have occurred and be continuing on such Borrowing Date, both before and after giving effect to the Loan requested to be made on such date.

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the Borrowing Date thereof that the conditions contained in this Section 5.2 have been satisfied.

#### SECTION 6. AFFIRMATIVE AND NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitment remains in effect or any amount is owing to the Lender hereunder:

6.1 Certain Covenants of the 9% Note Indenture. (a) The Borrower will observe and perform all of the covenants applicable to it and its Subsidiaries under the following Sections of the 9% Note Indenture, which covenants (together with the definitions of such terms as may be used therein and as such covenants and such definitions are in effect as of the date hereof) are hereby incorporated herein by reference, mutatis mutandis:

(i) Section 4.03 (Limitation on Debt);

(ii) Section 4.04 (Limitation on Liens);

(iii) Section 4.05 (Limitation on Restricted Payments);

(iv) Section 4.06 (Limitation on Restrictions on Distributions from Subsidiaries);

(v) Section 4.07 (Limitation on Sales of Assets and Subsidiary Stock) (excluding paragraph (c) thereof and subject to subsection (c)

of this Section 6.1); and

(vi) Section 4.08 (Limitations on Transactions with Affiliates).

(b) Any amendments, supplements or other modifications to Section 4.03, 4.04, 4.05, 4.06, 4.07 or 4.08 of the 9% Note Indenture after the date hereof shall not be incorporated herein by reference without the prior written consent of the Lender. In the event that the 9% Note Indenture shall expire, terminate or be canceled, the provisions of Sections 4.03, 4.04, 4.05, 4.06, 4.07 (excluding paragraph (c) thereof and subject to subsection (c) of this Section 6.1) and 4.08 thereof shall be deemed to be thereafter incorporated herein by reference, mutatis mutandis, as such provisions were in effect immediately prior to such expiration, termination or cancellation (without giving

11

effect to any amendments, supplements or modifications after the date hereof, and prior to such expiration, termination or cancellation, which the Lender has not agreed to incorporate) and as such provisions may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

(c) With respect to Section 4.07 of the 9% Note Indenture as incorporated by reference into this Agreement, the following additional terms shall apply:

(i) If the applicable Asset Disposition (as defined in the 9% Note Indenture) requires that an Offer (as defined in the 9% Note Indenture) be made pursuant to Section 4.07(a)(iii)(C) of the 9% Note Indenture, the Borrower shall designate under Section 4.07(b) of the 9% Note Indenture the Loans as Pari Passu Debt (as defined in the 9% Note Indenture) to be purchased at a price equal to 100% of the aggregate outstanding principal amount of the Loans, without premium, plus accrued interest as of the Purchase Date (as defined in the 9% Note Indenture) to be subject to an Offer unless otherwise prohibited from doing so under the terms of any agreement governing Debt permitted under clause (i) of Section 6.1(a) hereof.

(ii) If an Offer to purchase the Loans is required to be made, such Offer shall be made in accordance with the following procedure:

(A) Promptly, and in any event within five days after the last date by which the Borrower must have applied Net Available Cash (as defined in the 9% Note Indenture) pursuant to Section 4.07(a)(iii)(B) of the 9% Note Indenture as incorporated herein pursuant to clause (v) of Section 6.1(a) hereof, the Borrower shall be obligated to deliver to the Lender a written notice stating that the Lender may elect to have the Loans purchased by the Company either in whole or

in part (subject to prorationing as hereinafter described in the event the Offer is oversubscribed) at the purchase price specified in Section 6.1(c) (i) hereof. The notice shall specify a purchase date not less than 30 days nor more than 60 days after the date of such notice and corresponding to the purchase date established under the 9% Note Indenture (the "Purchase Date") and shall contain information describing the Asset Dispositions, refer to procedures described in this Section 6.1(c) (ii), the amount of the Offer (the "Offer Amount"), the allocation of the Net Available Cash from the Asset Dispositions pursuant to which such Offer is being made and the compliance of such allocation with the provisions of Section 4.07(a) of the 9% Note Indenture as incorporated herein pursuant to clause (v) of Section 6.1(a) hereof. If the Lender elects to have all or any part of the Loans purchased in accordance with paragraph (B) below (subject to prorationing as hereinafter described in the event the Offer is oversubscribed), the Borrower shall cause the trustee under the 9% Note Indenture to deliver payment to the Lender in the amount of the applicable purchase price on the Purchase Date.

12

(B) The Lender, if electing to have all or any part of the Loans purchased, will be required to send written notice thereof to the Borrower at the address specified in the notice of the Offer at least ten Business Days prior to the Purchase Date, specifying the principal amount of the Loans to be purchased. The Lender will be entitled to withdraw its election if the Borrower receives not later than three Business Days prior to the Purchase Date, a facsimile transmission or letter setting forth a statement that the Lender is withdrawing his election to have the Loans purchased. If the amount of Loans the Lender elects to have purchased, together with the amount of the 9% Notes and other Pari Passu Debt surrendered for tender, exceeds the Offer Amount, the Borrower will cause the Loans elected by the Lender to be purchased to be so purchased on a pro rata basis with the 9% Notes and other Pari Passu Debt selected by the Borrower to be purchased in accordance with Section 4.07(c) (3) of the 9% Note Indenture.

6.2 Change of Control. Upon the occurrence of a Change of Control, the Borrower shall provide prompt written notice thereof to the Lender, the Commitment shall immediately and automatically be reduced to an amount equal to the Base Principal of the Loans then outstanding, and the Borrower shall prepay the Loans in full, together with all accrued interest thereon, on the purchase date for the 9% Notes determined in accordance with Section 4.09 of the 9% Note Indenture.

6.3 Successor Company.

(a) The Borrower shall not consolidate or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (if not the Borrower) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and such Person shall expressly assume, by a written assumption agreement executed and delivered to the Lender, in form satisfactory to the Lender, all the obligations of the Borrower under this Agreement;

(ii) immediately after giving effect to such transaction (and treating any Debt which becomes an obligation of the resulting, surviving or transferee Person or any of its Subsidiaries as a result of such transaction as having been Issued by such Person or such Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the resulting, surviving or transferee Person would be able to incur at least \$1.00 of Debt pursuant to clause (i) of Section 6.1(a) hereof;

(iv) immediately after giving effect to such transaction, the resulting, surviving or transferee Person shall have a Consolidated Net Worth (as defined in

13

the 9% Note Indenture) in an amount which is not less than the Consolidated Net Worth of the Borrower immediately prior to such transaction; and

(v) the Borrower shall have delivered to the Lender an officers' certificate and an opinion of counsel to the Borrower, each in form and substance satisfactory to the Lender, stating that such consolidation, merger or transfer and such assumption agreement (if any) comply with this Agreement;

provided, that this Section 6.3(a) shall not prohibit a Wholly Owned Recourse Subsidiary (as defined in the 9% Note Indenture) from consolidating with or merging with or into, or conveying, transferring or leasing all or substantially all its assets to, the Borrower.

(b) The resulting, surviving or transferee Person shall be the successor Borrower and shall succeed to, and be substituted for, and may exercise every right and power of, the predecessor Borrower under this Agreement and thereafter, except in the case of a lease, the predecessor Borrower shall be discharged from all obligations and covenants under this Agreement.

6.4 Further Assurances. Upon the request of the Lender, the Borrower will execute and deliver such further instruments, provide such further information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Agreement.

## SECTION 7. EVENTS OF DEFAULT

7.1 Events of Default. An "Event of Default" occurs if:

(a) the Borrower defaults in any payment of interest on any Loan when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Borrower defaults in the payment of the principal of any Loan when the same becomes due and payable;

(c) the Borrower fails to comply with Section 6.3 hereof;

(d) the Borrower fails to comply with the covenants incorporated by reference in clauses (i), (ii), (iii), (iv), (v) and (vi) of Section 6.1(a) hereof and such failure continues for 30 days after receipt of written notice thereof from the Lender;

(e) the Borrower fails to comply with any of the other material covenants or agreements applicable to it in this Agreement (other than those referred to in (a), (b), (c) or (d) above) and such failure continues for 60 days after receipt of written notice thereof from the Lender;

(f) Any representation or warranty made or deemed made by the Borrower in this Agreement shall prove to have been incorrect, false or misleading in any material respect on or as of the date when made or deemed to have been made;

(g) Debt (as defined in the 9% Note Indenture) of the Borrower or any Significant Subsidiary (as defined in the 9% Note Indenture) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default, the total principal amount of the portion of such Debt that is unpaid or accelerated exceeds \$25 million or its foreign currency equivalent and such default continues for 10 days after receipt of written notice thereof from the Lender;

(h) the Borrower or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign Bankruptcy Laws;

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Borrower or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Borrower or any Significant Subsidiary for any substantial part of the Borrower's property; or

(iii) orders the winding up or liquidation of the Borrower or any Significant Subsidiary;

or any similar relief is granted under any foreign Bankruptcy Laws and the order or decree remains unstayed and in effect for 60 days; or

(j) any judgment or decree for the payment of money in excess of \$25 million or its foreign currency equivalent is entered against the Borrower or any Significant Subsidiary and is not discharged and either (A) an enforcement proceeding has been commenced by any creditor upon such judgment or decree or (B) there is a period of 60 days following the entry of such judgment or decree during which such judgment or decree is not discharged, waived or the execution thereof stayed and, in the case of (B), such default continues for 10 days after receipt of written notice thereof from the Lender.

15

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

If an Event of Default shall have occurred, (A) if such event is an Event of Default specified in paragraph (h) or (i) of this Section 7.1 with respect to the Borrower, automatically the Commitment shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) the Lender may by notice to the Borrower declare the Commitment to be terminated forthwith, whereupon such Commitment shall

immediately terminate; and (ii) the Lender may by notice to the Borrower declare the Loans hereunder (with accrued interest thereon) and all other amounts owing by the Borrower under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section 7.1, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

## SECTION 8. MISCELLANEOUS

8.1 Amendments and Waivers. This Agreement shall not be amended, supplemented or otherwise modified, except by written instrument which has been duly executed and delivered by each party hereto. In the case of any waiver of the terms hereof, the parties to this Agreement shall be restored to their former positions and rights hereunder, and any Default or any Event of Default waived shall, to the extent provided in such waiver, be deemed to be cured and not continuing; but, no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

8.2 Notices. All notices, consents, requests and demands to or upon the respective parties hereto to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three Business Days after being deposited in the mail, certified mail, return receipt requested, postage prepaid, or, in the case of telecopy or electronic mail notice, when sent and receipt has been confirmed, addressed as follows (or to such other address as may be hereafter notified by any of the respective parties hereto):

Borrower:	Revlon Consumer Products Corporation 625 Madison Avenue New York, New York 10022 Attention: Larry Winoker Telecopy: (212) 527-5250 E-mail: laurence.winoker@revlon.com
-----------	---

16

With a copy to:	Revlon Consumer Products Corporation 625 Madison Avenue New York, New York 10022 Attention: Robert Kretzman Telecopy: (212) 527-5693 E-mail: robert.kretzman@revlon.com
-----------------	--

Lender:	MacAndrews & Forbes Holdings Inc. 35 East 62nd Street New York, New York 10021 Attention: General Counsel Telecopy: (212) 572-5056 Email: barry.schwartz@mafgrp.com
---------	--

provided, that any notice, request or demand to or upon the Lender pursuant to Sections 2 and 3 shall not be effective until received.

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

8.5 Payment of Expenses; General Indemnity. The Borrower agrees (a) to pay or reimburse the Lender for all of its reasonable out-of-pocket attorneys' fees and expenses incurred in connection with the preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Lender for all its reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with the enforcement or preservation of any rights under this Agreement and any such other documents, (c) to pay, indemnify, and to hold the Lender harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by the Borrower in paying, stamp, excise and other similar taxes, if any, if legal, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold harmless the Lender from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs,

17

expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees and expenses) with respect to the execution, delivery, consummation, enforcement, performance and administration of this Agreement and any such other documents (all of the foregoing, collectively, the "indemnified liabilities"); provided that the Borrower shall have no obligation hereunder with respect to indemnified liabilities arising from (i) the gross negligence or willful misconduct of the Lender, (ii) legal proceedings commenced against the Lender by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder



or creditor solely in its capacity as such or (iii) amounts of the types referred to in clauses (a) through (c) above except as provided therein. The agreements in this Section 8.5 shall survive the termination of the Commitment and the repayment of the Loans and all other amounts payable hereunder.

8.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lender and their respective successors and permitted assigns and, except as set forth below, neither the Borrower nor the Lender may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. This Agreement, or the Lender's obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Lender to any Affiliate of the Lender (other than REV Holdings LLC) over which the Lender or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights provided any such assignee assumes the obligations of the Lender hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Lender. Notwithstanding the foregoing, no such assignment shall relieve the Lender of its obligations hereunder if such assignee fails to perform such obligations. Without complying with the provisions of this Section 8.6, the Lender may satisfy its obligations under Sections 2.1 or 2.2 hereof by causing an Affiliate of the Lender (other than REV Holdings LLC) to satisfy its obligations under such Sections.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Integration. This Agreement represents the agreement of the Borrower and the Lender with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Lender for the benefit of the Borrower relative to the subject matter hereof not expressly set forth or referred to herein.

18

8.10 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.11 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 8.2 or at such other address of which the Lender shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any special, exemplary, punitive or consequential damages.

8.12 WAIVERS OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

19

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Senior Vice President, General  
Counsel and Secretary

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Todd Slotkin

-----  
Name: Todd Slotkin  
Title: Chief Financial Officer  
and Executive Vice President

[Term Loan Agreement]

REVLON CONSUMER PRODUCTS CORPORATION,  
AS BORROWER

-----  
SENIOR UNSECURED SUPPLEMENTAL LINE OF CREDIT AGREEMENT

Dated as of February 5, 2003  
-----

MACANDREWS & FORBES HOLDINGS INC.,

AS LENDER

TABLE OF CONTENTS

	Page
	----
SECTION 1. DEFINITIONS.....	1
1.1 Defined Terms.....	1
1.2 Other Definition Provisions.....	6
SECTION 2. AMOUNT AND TERMS OF COMMITMENT.....	6
2.1 The Commitment.....	6
2.2 Procedure for Borrowing.....	6
2.3 Voluntary Termination or Reduction of the Commitment.....	7
2.4 Repayment of Loans; Evidence of Debt.....	7
2.5 Use of Proceeds.....	8
SECTION 3. PROVISIONS RELATING TO THE LOANS.....	8
3.1 Optional Prepayments.....	8
3.2 Mandatory Prepayments.....	8
3.3 Restriction on Payments of Loans.....	8
3.4 Interest Rate and Payment Dates.....	9
3.5 Method of Payments.....	9
SECTION 4. REPRESENTATIONS AND WARRANTIES.....	9
4.1 Corporate Existence.....	10
4.2 Corporate Power.....	10
4.3 No Legal Bar to Loans.....	10
SECTION 5. CONDITIONS PRECEDENT.....	10
5.1 Conditions to Initial Loan.....	10
5.2 Conditions to Each Loan.....	11
SECTION 6. AFFIRMATIVE AND NEGATIVE COVENANTS.....	12
6.1 Certain Covenants of the 9% Note Indenture.....	12
6.2 Change of Control.....	14
6.3 Successor Company.....	14
6.4 Further Assurances.....	15
SECTION 7. EVENTS OF DEFAULT.....	15
7.1 Events of Default.....	15

SECTION 8. MISCELLANEOUS.....	17
8.1 Amendments and Waivers.....	17
8.2 Notices.....	17
8.3 No Waiver; Cumulative Remedies.....	18
8.4 Survival of Representations and Warranties.....	18
8.5 Payment of Expenses; General Indemnity.....	18
8.6 Successors and Assigns.....	19

	Page
	----
8.7 Counterparts.....	19
8.8 Severability.....	19
8.9 Integration.....	19
8.10 GOVERNING LAW.....	19
8.11 Submission To Jurisdiction; Waivers.....	19
8.12 WAIVERS OF JURY TRIAL.....	20

SENIOR UNSECURED SUPPLEMENTAL LINE OF CREDIT AGREEMENT

SENIOR UNSECURED SUPPLEMENTAL LINE OF CREDIT AGREEMENT, dated as of February 5, 2003, between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "Borrower"), and MACANDREWS & FORBES HOLDINGS INC., a Delaware corporation (the "Lender").

W I T N E S S E T H :

- - - - -

WHEREAS, the Borrower has requested the Lender to extend credit on a senior unsecured basis in order to enable the Borrower, subject to the terms and conditions of this Agreement, to borrow, on a revolving basis, at any time and from time to time prior to the Termination Date in an aggregate principal amount at any time outstanding not to exceed \$40,000,000 during 2003 and not to exceed \$65,000,000 during 2004;

WHEREAS, the Lender is willing to make such loans to the Borrower only on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual

covenants contained herein, the parties hereto hereby agree as follows:

## SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings (such definitions to be equally applicable to the singular and plural forms thereof): "Adjusted Multi-Currency Commitment" means the Aggregate Multi-Currency Commitment (excluding any undrawn portions of the Currency Sublimits in an aggregate amount not to exceed the amount reasonably determined by the Borrower to be advisable to be maintained in order to provide the flexibility the Local Borrowers require from time to time to borrow in non-Dollar currencies).

"Affiliate" of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Aggregate Multi-Currency Commitment" has the meaning set forth in the Bank Credit Agreement.

2

"Agreement" shall mean this Senior Unsecured Supplemental Line of Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Available Commitment" means, at any time, an amount equal to the excess, if any, of (a) the Commitment over (b) the aggregate principal amount of all Loans then outstanding.

"Available Term Loan Commitment" means, at any time, the difference equal to (a) the "Commitment" as defined in the Term Loan Agreement minus (b) the aggregate original principal amount of Term Loans issued under the Term Loan Agreement.

"Bank Credit Agreement" means the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, by and among the Borrower, certain Local Borrowing Subsidiaries from time to time parties thereto, certain financial institutions from time to time parties thereto, the Co-Agents named therein, the Arranger named therein, the Documentation Agent and Syndication Agent named therein, and JPMorgan Chase Bank, as Administrative Agent, as amended, supplemented and otherwise modified from time to time.

"Bank Letter of Credit" means a letter of credit issued under the Bank

Credit Agreement.

"Bank Revolving Loan" means a Revolving Credit Loan, a Swing Line Loan, a Local Loan or an Acceptance made under (and as such terms are defined in) the Bank Credit Agreement.

"Bankruptcy Law" means Title 11 of the United States Code or any similar Federal or state law for the relief of debtors.

"Borrower" is defined in the introductory paragraph of this Agreement.

"Borrower's Bank Account" is defined in Section 2.2(a) hereof.

"Borrowing Amount", "Borrowing Date" and "Borrowing Notice" are each defined in Section 2.2(a) hereof.

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

"Change of Control" has the meaning set forth in the 9% Note Indenture.

"Commitment" means the obligation of the Lender to make Loans to the Borrower hereunder in an aggregate principal amount at any one time outstanding of up to \$40,000,000 for the period from the Effective Date through and including December 31, 2004, increasing to \$65,000,000 for the period from and including January 1, 2004

3

through and including December 31, 2004, as such obligation is reduced from time to time in accordance with Section 2.3 hereof.

"Commitment Period" means the period from and including the Effective Date to but not including the Termination Date.

"Contractual Obligation" means, with respect to any Person, any provision of any material debt security or of any material preferred stock or other equity interest issued by such Person or of any material indenture, mortgage, agreement, guarantee, instrument or undertaking to which such Person is a party or by which it or any of its material property is bound.

"Currency Sublimit" has the meaning set forth in the Bank Credit Agreement.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt" has the meaning set forth in the 9% Note Indenture.



"Default" means any of the events specified in Section 7.1 hereof, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition specifically set forth therein, has been satisfied.

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

"Effective Date" is defined in Section 5.1 hereof.

"Eurodollar Loans" has the meaning set forth in the Bank Credit Agreement.

"Event of Default" means any of the events specified in Section 7.1 hereof, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition specifically set forth therein, has been satisfied.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including, without limitation, any governmental department, commission, board, bureau, agency or instrumentality, or other court or arbitrator, in each case whether of the United States of America or foreign).

"Interest Payment Date" means, as to any Loan, March 31, June 30, September 30 and December 31 of each year.

4

"Investment Agreement" means the Investment Agreement, dated as of February 5, 2003, by and among Revlon, the Borrower and the Lender, as amended, supplemented and modified from time to time.

"Lender" is defined in the introductory paragraph of this Agreement.

"Liquidity" means, at any time, the sum of the following available amounts at such time: (a) Unrestricted Cash of the Borrower and its Subsidiaries, (b) the funds available under the Multi-Currency Commitments (as defined in the Bank Credit Agreement) to the extent no default or event of default has occurred and is continuing under the Bank Credit Agreement, (c) funds available under the Available Commitment under this Agreement, (d) funds available under other indebtedness permitted pursuant to Section 11.2(n) of the Bank Credit Agreement to the extent such indebtedness, including the commitment with respect thereto, is evidenced by documentation reasonably acceptable to the Administrative Agent under the Bank Credit Agreement, (e) funds available under the Term Loan Agreement to the extent no default or event of default has occurred and is continuing thereunder and (f) (prior to the consummation of the

Rights Offering) funds available to the Borrower as a result of sales of Series C Preferred by Revlon pursuant to Section 2.6 of the Investment Agreement to the extent that the conditions set forth therein to the obligations of the Lender or its Affiliate (other than REV Holdings LLC) to purchase Series C Preferred are being satisfied.

"Liquidity Condition" is defined in Section 3.3 hereof.

"Loans" is defined in Section 2.1(a) hereof.

"Local Borrower" has the meaning set forth in the Bank Credit Agreement.

"Maximum Rate" is defined in Section 3.4(a) hereof.

"9% Note Indenture" means the Indenture, dated as of November 6, 1998, between the Borrower and U.S. Bank Trust National Association, as trustee, relating to the 9% Notes as in effect on the date hereof.

"9% Notes" means the 9% Senior Notes due 2006 of the Borrower and the 9% Senior Exchange Notes due 2006 of the Borrower.

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition under any Bankruptcy Law, or the commencement of any insolvency, reorganization or like proceeding under any Bankruptcy Law, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, or any other document made, delivered or given in connection herewith,

5

whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Offer Amount" is defined in Section 6.1(c)(ii)(A) hereof.

"Person" means an individual, a partnership, a corporation, a business trust, a joint stock company, a limited liability company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of any nature whatsoever.

"Purchase Date" is defined in Section 6.1(c)(ii)(A) hereof.

"Requirement of Law" means, for any Person, the certificate of

incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject.

"Revlon" means Revlon, Inc., a Delaware corporation.

"Rights Offering" has the meaning set forth in the Investment Agreement.

"Series C Preferred" means the Series C Preferred Stock, par value \$0.01 per share, of Revlon, which will have the rights, preferences and privileges set forth in a certificate of designations, powers, preferences and rights which will contain substantially the terms set forth on Exhibit C to the Investment Agreement.

"Subsidiary" of any Person means a corporation or other entity of which shares of capital stock or other ownership interests having ordinary voting power (other than stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person; provided that, (a) unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower and (b) unless otherwise qualified, all references to a "wholly-owned Subsidiary" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower of which the Borrower directly or indirectly owns all of the capital stock or other ownership interests (other than directors' qualifying shares).

"Term Loan" means a "Loan" as defined in the Term Loan Agreement.

"Term Loan Agreement" means the \$100,000,000 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between the Borrower and the Lender, as amended, supplemented or otherwise modified from time to time.

6

"Termination Date" means December 31, 2004 or, if earlier, the date upon which the Commitment shall terminate in accordance with the terms hereof.

"Unrestricted Cash" means cash and Cash Equivalents (as defined the Bank Credit Agreement) which the Borrower or its Subsidiaries may utilize to fund working capital requirements and which is not subject to a lien that restricts the ability of the Borrower or its relevant Subsidiary to withdraw and use such cash or Cash Equivalents (other than the liens governed by the

Collateral Agency Agreement (as defined in the Bank Credit Agreement)) and which does not consist of compensating balances for indebtedness permitted under the Bank Credit Agreement.

## 1.2 Other Definition Provisions.

(a) All terms defined in this Agreement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto unless otherwise defined therein.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement, unless otherwise specified.

## SECTION 2. AMOUNT AND TERMS OF COMMITMENT

### 2.1 The Commitment.

(a) Subject to the terms and conditions hereof, the Lender agrees to make revolving loans ("Loans") in Dollars to the Borrower from time to time during the Commitment Period with an aggregate amount of principal outstanding at any one time not to exceed the amount of the Commitment then in effect; provided, that no Loan shall be made unless, as of the applicable Borrowing Date, (i) the Adjusted Multi-Currency Commitment has been substantially drawn after giving effect to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such Loan, (ii) the Available Term Loan Commitment is zero, after giving effect to any Term Loans to be made under the Term Loan Agreement substantially concurrently with such Loan and (iii) (prior to the consummation of the Rights Offering) the Lender or its Affiliate (other than REV Holdings LLC) shall have purchased Series C Preferred for an aggregate purchase price of \$50,000,000 pursuant to Section 2.6 of the Investment Agreement, after giving effect to any purchases of Series C Preferred to be made by the Lender or its Affiliate (other than REV Holdings LLC) substantially concurrently with such Loan.

(b) During the Commitment Period, the Borrower may use the Commitment by borrowing, prepaying the Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

### 2.2 Procedure for Borrowing.

(a) The Borrower may borrow under the Commitment during the

Commitment Period on any Business Day; provided, that the Borrower shall deliver to the Lender a written notice (a "Borrowing Notice") which must (i) specify the date on which such borrowing is to be made (the "Borrowing Date"), the amount to be borrowed from the Lender on such Borrowing Date (the "Borrowing Amount"), and the bank account and other pertinent wire transfer instructions of the Borrower to which such borrowing is to be deposited by the Lender (the "Borrower's Bank Account"), (ii) certify that all applicable conditions to such borrowing hereunder have been satisfied and (iii) be received by the Lender prior to 1:00 P.M., New York City time, three (3) Business Days prior to such Borrowing Date.

(b) On each Borrowing Date set forth in a Borrowing Notice, the Lender will make a Loan to the Borrower in an amount equal to the lesser of (i) the Borrowing Amount set forth in such Borrowing Notice, and (ii) the undrawn portion of the Commitment as then in effect by making the proceeds thereof available to the Borrower in immediately available funds in Dollars not later than 4:00 p.m., New York City time, on such Borrowing Date to the Borrower's Bank Account.

2.3 Voluntary Termination or Reduction of the Commitment. The Borrower shall have the right, in its sole discretion, to terminate the Commitment or, from time to time, to permanently reduce the Commitment during the Commitment Period by delivering to the Lender a written notice specifying such termination or the amount of such reduction. Any termination of or permanent reduction in the Commitment pursuant to this Section 2.3 shall take effect on the date specified in such written notice.

#### 2.4 Repayment of Loans; Evidence of Debt.

(a) Subject to Section 3.3, the Borrower hereby unconditionally promises to pay to the Lender the then unpaid principal amount of each Loan on the Termination Date. The Borrower hereby further agrees to pay to the Lender interest on the unpaid principal amount of each Loan from time to time outstanding from the date hereof until payment in full thereof at the rates per annum and in the manner set forth in Section 3.4 hereof.

(b) The Lender shall maintain an account evidencing the indebtedness of the Borrower to the Lender resulting from the Loans, including the outstanding principal amount of each Loan, accrued and unpaid interest outstanding in respect thereof and the amount of any sum received by the Lender hereunder from the Borrower in respect of the Loans and the manner in which it was applied. The entries made in such account of the Lender shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender to maintain any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans in accordance with the terms of this Agreement.

2.5 Use of Proceeds. The Borrower shall use the proceeds of the Loans hereunder to provide working capital for the Borrower and its Subsidiaries and for other general corporate purposes. Such use may include repaying Bank Revolving Loans if (i) the Adjusted Multi-Currency Commitment continues to be substantially drawn after giving effect to such repayment of Bank Revolving Loans, and to any Bank Revolving Loans to be made, and to any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such repayment, (ii) the Available Term Loan Commitment is zero after giving effect to any Term Loans to be made under the Term Loan Agreement substantially concurrently with such repayment and (iii) (prior to the consummation of the Rights Offering) if the Lender or its Affiliate (other than REV Holdings LLC) shall have purchased Series C Preferred for an aggregate purchase price of \$50,000,000 pursuant to Section 2.6 of the Investment Agreement, after giving effect to any purchases of Series C Preferred to be made by the Lender or its Affiliate (other than REV Holdings LLC) substantially concurrently with such Loan.

### SECTION 3. PROVISIONS RELATING TO THE LOANS

3.1 Optional Prepayments. Subject to Section 3.3 hereof, the Borrower may prepay the Loans, in whole or in part, at any time without premium or penalty. Each such optional prepayment shall be applied first to accrued and unpaid interest on the Loans, and then to the outstanding principal amount of the Loans on a pro rata basis.

3.2 Mandatory Prepayments. Subject to Section 3.3 hereof:

(a) if, at any time, the aggregate outstanding principal amount of the Loans exceeds the Commitment then in effect, the Borrower shall immediately repay the principal amount of the Loans in an amount equal to such excess.

(b) upon the effective date of any reduction in the Commitment pursuant to Section 2.3 hereof, the Borrower shall prepay on such date the principal amount of the Loans then outstanding in excess of the Commitment after giving effect to such reduction.

(c) the Borrower shall make mandatory prepayments of the Loans upon a Change of Control in accordance with Section 6.2 hereof.

(d) on the Termination Date, the Commitment shall terminate and the Borrower shall cause all outstanding Loans, together with any interest accrued but unpaid thereon, to be paid in full.

3.3 Restriction on Payments of Loans. Notwithstanding anything to the contrary in this Agreement, no amount of the Loans shall be, or required hereunder to be, repaid or prepaid prior to January 31, 2004 at any time when, after giving effect to such repayment or prepayment, the Borrower and its

Subsidiaries would not have, on a consolidated basis, Liquidity of at least \$20,000,000 (the "Liquidity Condition"); provided, that any amount of the Loans that otherwise would have been required to be

9

repaid or prepaid prior to January 31, 2004 but for the operation of this Section 3.3 shall be due and payable on the earlier to occur of (i) the first Business Day on which, after giving effect to such repayment or prepayment, the Liquidity Condition would be satisfied and (ii) January 31, 2004.

### 3.4 Interest Rate and Payment Dates.

(a) Each Loan shall bear interest on the unpaid principal amount thereof at a rate per annum from time to time equal to the lesser of (i) 12.0% and (ii) the rate that is twenty-five one-hundredths of one percent (0.25%) less than the rate payable from time to time on Eurodollar Loans (as defined in the Bank Credit Agreement) under the Bank Credit Agreement, including any default rate applicable thereto pursuant to Section 7.6(e) of the Bank Credit Agreement (the rate described in this clause (ii), the "Maximum Rate").

(b) If all or a portion of any Loan, any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration, as a result of an event requiring a mandatory prepayment or otherwise), then, for so long as such amount remains unpaid, such overdue amount shall bear interest at a rate per annum equal to the lesser of (i) 14.0% and (ii) the Maximum Rate.

(c) Interest on the outstanding principal amount of each Loan from time to time shall accrue and be payable in arrears in cash on each Interest Payment Date. Any accrued and unpaid interest on the Loans shall be payable in full in cash on the Termination Date.

(d) Interest shall be calculated on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed.

### 3.5 Method of Payments.

(a) All payments (including prepayments) to be made by the Borrower on account of principal, interest, costs and expenses shall be made without set-off, counterclaim, deduction or withholding and shall be made to the Lender at such location or to such account as the Lender may specify to the Borrower, on or prior to 1:00 P.M., New York City time, on the due date thereof, in Dollars and in immediately available funds.

(b) If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension.

## SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement and to make the Loans hereunder, the Borrower hereby represents and warrants to the Lender that:

10

4.1 Corporate Existence. The Borrower is duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

### 4.2 Corporate Power.

(a) The Borrower has the corporate power, authority and legal right to execute, deliver and perform this Agreement and to borrow hereunder, and it has taken as of the Effective Date all necessary corporate action to authorize its borrowings on the terms and conditions of this Agreement and to authorize the execution, delivery and performance of this Agreement.

(b) No consent of any other Person (including, without limitation, stockholders or creditors of the Borrower or of any parent entity of the Borrower), and no consent, license, permit, approval or authorization of, exemption by, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement by or against the Borrower, except for any consents, licenses, permits, approvals or authorizations, exemptions, registrations, filings or declarations that have already been obtained and remain in full force and effect.

(c) This Agreement has been executed and delivered by a duly authorized officer of the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except as enforceability may be limited by Bankruptcy Laws or other similar laws affecting creditors' rights generally and except as enforceability may be limited by general principles of equity.

4.3 No Legal Bar to Loans. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, will not violate any Contractual Obligation or material Requirement of Law to which the Borrower or any of its Subsidiaries is a party, or by which the Borrower or any of its Subsidiaries or any of their respective material properties or assets may be bound, and will not result in the creation or imposition of any lien on any of their respective material properties or assets pursuant to the provisions of any such Contractual Obligation.

## SECTION 5. CONDITIONS PRECEDENT



5.1 Conditions to Initial Loan. The obligation of the Lender to make the initial Loan requested to be made by it shall be subject to the satisfaction or waiver by the Lender of the following conditions precedent (the date on which said conditions are satisfied or waived being herein called the "Effective Date"):

(a) Agreement. The Lender shall have received this Agreement, executed and delivered by a duly authorized officer of the Borrower.

(b) Amendment to Bank Credit Agreement. An amendment to the Bank Credit Agreement to permit the transactions contemplated by this Agreement

11

shall have become effective and binding upon the parties thereto and shall be in form and substance reasonably satisfactory to the Lender.

(c) Certificates. The Lender shall have received (i) a certificate of the Secretary or Assistant Secretary of the Borrower, dated the Effective Date, certifying the resolutions of the Borrower's board of directors (or executive committee thereof) approving and authorizing the execution, delivery and performance of this Agreement and the borrowings hereunder and (ii) a certificate of the Secretary or Assistant Secretary of Revlon dated the Effective Date, certifying the resolutions of Revlon's board of directors (or executive committee thereof) approving and authorizing the Borrower to execute, deliver and perform this Agreement and to borrow hereunder.

(d) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Lender, and the conditions set forth in Section 5.2 hereof shall have been satisfied or waived by the Lender.

5.2 Conditions to Each Loan. The obligation of the Lender to make any Loan requested to be made on any Borrowing Date (including, without limitation, the initial Loan) shall be subject to the satisfaction or waiver by the Lender of the following conditions precedent:

(a) Utilization of Other Funding. As of the Borrowing Date, (i) the Adjusted Multi-Currency Commitment shall have been substantially drawn after giving effect to any Bank Revolving Loans to be made, and any Bank Letters of Credit to be issued, under the Bank Credit Agreement substantially concurrently with such Loan, (ii) the Available Term Loan Commitment shall be zero, after giving effect to any Term Loans to be made under the Term Loan Agreement substantially concurrently with such Loan and (iii) (prior to the consummation of the Rights Offering) the Lender or its Affiliate (other than REV Holdings LLC) shall have purchased Series C Preferred for an aggregate purchase price of \$50,000,000 pursuant to Section 2.6 of the Investment Agreement, after giving effect to any purchases of Series C Preferred to be made by the Lender or its Affiliate (other than REV Holdings LLC) substantially concurrently with such

Loan.

(b) Credit Availability. The amount of the Loan requested to be made on such Borrowing Date shall not exceed the amount that the Lender is obligated to make in accordance with Section 2.1(a) hereof.

(c) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to this Agreement shall be true and correct in all material respects on and as of such Borrowing Date as if made on and as of such date, both before and after giving effect to such Loan and the use of the proceeds thereof.

12

(d) No Event of Default. No Event of Default shall have occurred and be continuing on such Borrowing Date, both before and after giving effect to the Loan requested to be made on such date.

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the Borrowing Date thereof that the conditions contained in this Section 5.2 have been satisfied.

#### SECTION 6. AFFIRMATIVE AND NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitment remains in effect or any amount is owing to the Lender hereunder:

6.1 Certain Covenants of the 9% Note Indenture. (a) The Borrower will observe and perform all of the covenants applicable to it and its Subsidiaries under the following Sections of the 9% Note Indenture, which covenants (together with the definitions of such terms as may be used therein and as such covenants and such definitions are in effect as of the date hereof) are hereby incorporated herein by reference, mutatis mutandis:

(i) Section 4.03 (Limitation on Debt);

(ii) Section 4.04 (Limitation on Liens);

(iii) Section 4.05 (Limitation on Restricted Payments);

(iv) Section 4.06 (Limitation on Restrictions on Distributions from Subsidiaries);

(v) Section 4.07 (Limitation on Sales of Assets and Subsidiary Stock) (excluding paragraph (c) thereof and subject to subsection (c) of this Section 6.1); and

(vi) Section 4.08 (Limitations on Transactions with Affiliates).

(b) Any amendments, supplements or other modifications to Section 4.03, 4.04, 4.05, 4.06, 4.07 or 4.08 of the 9% Note Indenture after the date hereof shall not be incorporated herein by reference without the prior written consent of the Lender. In the event that the 9% Note Indenture shall expire, terminate or be canceled, the provisions of Sections 4.03, 4.04, 4.05, 4.06, 4.07 (excluding paragraph (c) thereof and subject to subsection (c) of this Section 6.1) and 4.08 thereof shall be deemed to be thereafter incorporated herein by reference, mutatis mutandis, as such provisions were in effect immediately prior to such expiration, termination or cancellation (without giving effect to any amendments, supplements or modifications after the date hereof, and prior to such expiration, termination or cancellation, which the Lender has not agreed to incorporate) and as such provisions may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

13

(c) With respect to Section 4.07 of the 9% Note Indenture as incorporated by reference into this Agreement, the following additional terms shall apply:

(i) If the applicable Asset Disposition (as defined in the 9% Note Indenture) requires that an Offer (as defined in the 9% Note Indenture) be made pursuant to Section 4.07(a)(iii)(C) of the 9% Note Indenture, the Borrower shall designate under Section 4.07(b) of the 9% Note Indenture the Loans as Pari Passu Debt (as defined in the 9% Note Indenture) to be purchased at a price equal to 100% of the aggregate outstanding principal amount of the Loans, without premium, plus accrued interest as of the Purchase Date (as defined in the 9% Note Indenture) to be subject to an Offer unless otherwise prohibited from doing so under the terms of any agreement governing Debt permitted under clause (i) of Section 6.1(a) hereof.

(ii) If an Offer to purchase the Loans is required to be made, such Offer shall be made in accordance with the following procedure:

(A) Promptly, and in any event within five days after the last date by which the Borrower must have applied Net Available Cash (as defined in the 9% Note Indenture) pursuant to Section 4.07(a)(iii)(B) of the 9% Note Indenture as incorporated herein pursuant to clause (v) of Section 6.1(a) hereof, the Borrower shall be obligated to deliver to the Lender a written notice stating that the Lender may elect to have the Loans purchased by the Company either in whole or in part (subject to prorationing as hereinafter described in the event the Offer is oversubscribed) at the purchase price

specified in Section 6.1(c) (i) hereof. The notice shall specify a purchase date not less than 30 days nor more than 60 days after the date of such notice and corresponding to the purchase date established under the 9% Note Indenture (the "Purchase Date") and shall contain information describing the Asset Dispositions, refer to procedures described in this Section 6.1(c) (ii), the amount of the Offer (the "Offer Amount"), the allocation of the Net Available Cash from the Asset Dispositions pursuant to which such Offer is being made and the compliance of such allocation with the provisions of Section 4.07(a) of the 9% Note Indenture as incorporated herein pursuant to clause (v) of Section 6.1(a) hereof. If the Lender elects to have all or any part of the Loans purchased in accordance with paragraph (B) below (subject to prorationing as hereinafter described in the event the Offer is oversubscribed), the Borrower shall cause the trustee under the 9% Note Indenture to deliver payment to the Lender in the amount of the applicable purchase price on the Purchase Date.

(B) The Lender, if electing to have all or any part of the Loans purchased, will be required to send written notice thereof to the Borrower at the address specified in the notice of the Offer at least ten Business Days prior to the Purchase Date, specifying the principal amount of the Loans to be purchased. The Lender will be entitled to withdraw its election if the Borrower receives not later than three Business

14

Days prior to the Purchase Date, a facsimile transmission or letter setting forth a statement that the Lender is withdrawing his election to have the Loans purchased. If the amount of Loans the Lender elects to have purchased, together with the amount of the 9% Notes and other Pari Passu Debt surrendered for tender, exceeds the Offer Amount, the Borrower will cause the Loans elected by the Lender to be purchased to be so purchased on a pro rata basis with the 9% Notes and other Pari Passu Debt selected by the Borrower to be purchased in accordance with Section 4.07(c) (3) of the 9% Note Indenture.

6.2 Change of Control. Subject to Section 3.3 hereof, upon the occurrence of a Change of Control, the Borrower shall provide prompt written notice thereof to the Lender, the Commitment shall immediately and automatically be reduced to an amount equal to the aggregate principal amount of the Loans then outstanding, and the Borrower shall prepay the Loans in full, together with all accrued interest thereon, on the purchase date for the 9% Notes determined in accordance with Section 4.09 of the 9% Note Indenture.

### 6.3 Successor Company.

(a) The Borrower shall not consolidate or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (if not the Borrower) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and such Person shall expressly assume, by a written assumption agreement executed and delivered to the Lender, in form satisfactory to the Lender, all the obligations of the Borrower under this Agreement;

(ii) immediately after giving effect to such transaction (and treating any Debt which becomes an obligation of the resulting, surviving or transferee Person or any of its Subsidiaries as a result of such transaction as having been Issued by such Person or such Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the resulting, surviving or transferee Person would be able to incur at least \$1.00 of Debt pursuant to clause (i) of Section 6.1(a) hereof;

(iv) immediately after giving effect to such transaction, the resulting, surviving or transferee Person shall have a Consolidated Net Worth (as defined in the 9% Note Indenture) in an amount which is not less than the Consolidated Net Worth of the Borrower immediately prior to such transaction; and

(v) the Borrower shall have delivered to the Lender an officers' certificate and an opinion of counsel to the Borrower, each in form and substance

15

satisfactory to the Lender, stating that such consolidation, merger or transfer and such assumption agreement (if any) comply with this Agreement;

provided, that this Section 6.3(a) shall not prohibit a Wholly Owned Recourse Subsidiary (as defined in the 9% Note Indenture) from consolidating with or merging with or into, or conveying, transferring or leasing all or substantially all its assets to, the Borrower.

(b) The resulting, surviving or transferee Person shall be the successor Borrower and shall succeed to, and be substituted for, and may

exercise every right and power of, the predecessor Borrower under this Agreement and thereafter, except in the case of a lease, the predecessor Borrower shall be discharged from all obligations and covenants under this Agreement.

6.4 Further Assurances. Upon the request of the Lender, the Borrower will execute and deliver such further instruments, provide such further information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Agreement.

## SECTION 7. EVENTS OF DEFAULT

7.1 Events of Default. An "Event of Default" occurs if:

(a) the Borrower defaults in any payment of interest on any Loan when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Borrower defaults in the payment of the principal of any Loan when the same becomes due and payable;

(c) the Borrower fails to comply with Section 6.3 hereof;

(d) the Borrower fails to comply with the covenants incorporated by reference in clauses (i), (ii), (iii), (iv), (v) and (vi) of Section 6.1(a) hereof and such failure continues for 30 days after receipt of written notice thereof from the Lender;

(e) the Borrower fails to comply with any of the other material covenants or agreements applicable to it in this Agreement (other than those referred to in (a), (b), (c) or (d) above) and such failure continues for 60 days after receipt of written notice thereof from the Lender;

(f) Any representation or warranty made or deemed made by the Borrower in this Agreement shall prove to have been incorrect, false or misleading in any material respect on or as of the date when made or deemed to have been made;

(g) Debt (as defined in the 9% Note Indenture) of the Borrower or any Significant Subsidiary (as defined in the 9% Note Indenture) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof

16

because of a default, the total principal amount of the portion of such Debt that is unpaid or accelerated exceeds \$25 million or its foreign currency equivalent and such default continues for 10 days after receipt of written notice thereof from the Lender;

(h) the Borrower or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign Bankruptcy Laws;

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Borrower or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Borrower or any Significant Subsidiary for any substantial part of the Borrower's property; or

(iii) orders the winding up or liquidation of the Borrower or any Significant Subsidiary;

or any similar relief is granted under any foreign Bankruptcy Laws and the order or decree remains unstayed and in effect for 60 days; or

(j) any judgment or decree for the payment of money in excess of \$25 million or its foreign currency equivalent is entered against the Borrower or any Significant Subsidiary and is not discharged and either (A) an enforcement proceeding has been commenced by any creditor upon such judgment or decree or (B) there is a period of 60 days following the entry of such judgment or decree during which such judgment or decree is not discharged, waived or the execution thereof stayed and, in the case of (B), such default continues for 10 days after receipt of written notice thereof from the Lender.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

If an Event of Default shall have occurred, (A) if such event is an Event of Default specified in paragraph (h) or (i) of this Section 7.1 with

respect to the Borrower, automatically the Commitment shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) the Lender may by notice to the Borrower declare the Commitment to be terminated forthwith, whereupon such Commitment shall immediately terminate; and (ii) the Lender may by notice to the Borrower declare the Loans hereunder (with accrued interest thereon) and all other amounts owing by the Borrower under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section 7.1, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

## SECTION 8. MISCELLANEOUS

8.1 Amendments and Waivers. This Agreement shall not be amended, supplemented or otherwise modified, except by written instrument which has been duly executed and delivered by each party hereto. In the case of any waiver of the terms hereof, the parties to this Agreement shall be restored to their former positions and rights hereunder, and any Default or any Event of Default waived shall, to the extent provided in such waiver, be deemed to be cured and not continuing; but, no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

8.2 Notices. All notices, consents, requests and demands to or upon the respective parties hereto to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three Business Days after being deposited in the mail, certified mail, return receipt requested, postage prepaid, or, in the case of telecopy or electronic mail notice, when sent and receipt has been confirmed, addressed as follows (or to such other address as may be hereafter notified by any of the respective parties hereto):

Borrower:

Revlon Consumer Products Corporation  
625 Madison Avenue  
New York, New York 10022  
Attention: Larry Winoker  
Telecopy: (212) 527-5250  
E-mail: laurence.winoker@revlon.com

With a copy to:

Revlon Consumer Products Corporation  
625 Madison Avenue  
New York, New York 10022  
Attention: Robert Kretzman  
Telecopy: (212) 527-5693  
E-mail: robert.kretzman@revlon.com



Lender:

MacAndrews & Forbes Holdings Inc.  
35 East 62nd Street  
New York, New York 10021  
Attention: General Counsel  
Telecopy: (212) 572-5056  
Email: barry.schwartz@mafgrp.com

provided, that any notice, request or demand to or upon the Lender pursuant to Sections 2 and 3 shall not be effective until received.

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

8.5 Payment of Expenses; General Indemnity. The Borrower agrees (a) to pay or reimburse the Lender for all of its reasonable out-of-pocket attorneys' fees and expenses incurred in connection with the preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Lender for all its reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with the enforcement or preservation of any rights under this Agreement and any such other documents, (c) to pay, indemnify, and to hold the Lender harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by the Borrower in paying, stamp, excise and other similar taxes, if any, if legal, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold harmless the Lender from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees and expenses) with respect to the execution, delivery, consummation, enforcement, performance and administration of this Agreement and any such other documents (all of the foregoing, collectively, the "indemnified liabilities"); provided that the Borrower shall have no obligation hereunder with respect to indemnified liabilities arising

the Lender, (ii) legal proceedings commenced against the Lender by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such or (iii) amounts of the types referred to in clauses (a) through (c) above except as provided therein. The agreements in this Section 8.5 shall survive the termination of the Commitment and the repayment of the Loans and all other amounts payable hereunder.

8.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lender and their respective successors and permitted assigns and, except as set forth below, neither the Borrower nor the Lender may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. This Agreement, or the Lender's obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Lender to any Affiliate of the Lender (other than REV Holdings LLC) over which the Lender or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights provided any such assignee assumes the obligations of the Lender hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Lender. Notwithstanding the foregoing, no such assignment shall relieve the Lender of its obligations hereunder if such assignee fails to perform such obligations. Without complying with the provisions of this Section 8.6, the Lender may satisfy its obligations under Sections 2.1 or 2.2 hereof by causing an Affiliate of the Lender (other than REV Holdings LLC) to satisfy its obligations under such Sections.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Integration. This Agreement represents the agreement of the Borrower and the Lender with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Lender for the benefit of the Borrower relative to the subject matter hereof not expressly set forth or referred to herein.

8.10 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF

THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.11 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

20

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 8.2 or at such other address of which the Lender shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any special, exemplary, punitive or consequential damages.

8.12 WAIVERS OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

21

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Senior Vice President, General  
Counsel and Secretary

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Todd Slotkin

-----  
Name: Todd Slotkin  
Title: Chief Financial Officer  
and Executive Vice President

[Supplemental Line of Credit Agreement]

## SECOND AMENDMENT AND FIRST WAIVER

SECOND AMENDMENT AND FIRST WAIVER, dated as of February 5, 2003 (this "Amendment"), to the Second Amended and Restated Credit Agreement dated as of November 30, 2001 (as amended, supplemented or otherwise modified, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Company"), the Local Borrowing Subsidiaries from time to time parties thereto (together with the Company, the "Borrowers"), the financial institutions from time to time parties thereto (the "Lenders"), Citibank, N.A., as documentation agent, J.P. Morgan Securities Inc., as arranger, and JPMorgan Chase Bank, as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

- - - - -

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make, and have made, certain loans and other extensions of credit to the Borrowers;

WHEREAS, MacAndrews & Forbes Holdings Inc., a Delaware corporation, and/or an Affiliate thereof ("M&FH"), have agreed to extend financing to the Company (the "M&FH Financing") in the form of (i) a \$100,000,000 senior unsecured multiple-draw term loan facility, (ii) the purchase of up to \$50,000,000 in aggregate purchase price of preferred stock of Revlon, Inc. ("Revlon"), the net proceeds of which will be received by the Company in the form of a Capital Contribution which preferred stock shall be mandatorily redeemed upon the consummation of the rights offering described in clause (iii) below and (iii) an investment in the capital stock of Revlon pursuant to a rights offering, the net proceeds of which (to the extent paid in cash in excess of the amount necessary to redeem in cash any Revlon preferred stock previously purchased by M&FH as described in clause (ii) above) will be received by the Company in the form of a Capital Contribution;

WHEREAS, in connection with the M&FH Financing, the Company has requested that the Lenders amend certain provisions of the Credit Agreement and waive certain Defaults and Events of Default that may occur under the Credit Agreement; and

WHEREAS, the Lenders are willing to agree to the requested amendments and waivers on the terms and conditions contained herein;

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

Section 1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein which are defined in the Credit Agreement are used herein as therein defined. Unless otherwise identified herein, Section and subsection references refer to Sections and subsections of the Credit Agreement.

2

Section 2. Waivers of Defaults and Events of Default. Subject to the occurrence of the Second Amendment Effective Date, the Lenders hereby waive:

(a) any Default or Event of Default (which shall be deemed not to be continuing for all purposes of the Credit Agreement and the other Credit Documents) arising by reason of the Company's failure to comply with the Leverage Ratio set forth in subsection 11.1(a) of the Credit Agreement for the four consecutive fiscal quarter period ended on December 31, 2002;

(b) until January 31, 2004, any Default or Event of Default (which shall be deemed not to be continuing for all purposes of the Credit Agreement and the other Credit Documents) arising by reason of the Company's failure to comply with the Leverage Ratio set forth in subsection 11.1(a) of the Credit Agreement for the four consecutive fiscal quarter period ending on December 31, 2003;

(c) any Default or Event of Default (which shall be deemed not to be continuing for all purposes of the Credit Agreement and the other Credit Documents) arising by reason of the Company's failure to maintain the minimum EBITDA set forth in subsection 11.1(c) of the Credit Agreement for the four consecutive fiscal quarter period ended on December 31, 2002; and

(d) until January 31, 2004, any Default or Event of Default (which shall be deemed not to be continuing for all purposes of the Credit Agreement and the other Credit Documents) arising by reason of the Company's failure to maintain the minimum EBITDA set forth in subsection 11.1(c) of the Credit Agreement for the four consecutive fiscal quarter period ending on December 31, 2003.

Section 3. Amendments to Subsection 1.1 (Defined Terms). Subsection 1.1 of the Credit Agreement is hereby amended by:

(a) deleting therefrom the defined terms for "Applicable Margin" and "Equity Offering" in their entireties and substituting in lieu thereof the following new definitions:

"Applicable Margin" shall mean (a) with respect to Alternate Base Rate Loans, 4.25% per annum and (b) with respect to all other Loans, 5.25% per annum;

"Equity Offering" shall mean each sale, transfer, issuance or other disposition (whether public or private) by the Company or any Affiliate thereof of all or any portion of the capital stock or other equity interests in any Person (other than a Subsidiary of the Company) which has the assets of the Company or one or more Pledged Subsidiaries as its only substantial operating assets, excluding the Revlon Rights Offering and the Revlon Preferred Stock Subscription;" and

(b) deleting the second parenthetical that appears in the definition of "Affiliate Subordination Letter" in its entirety and substituting in lieu thereof the following new parenthetical:

"(including, without limitation, any Indebtedness under subsection 11.2(n) incurred prior to the Second Amendment Effective Date, but other than trade credit in the

3

ordinary course of business, any Subordinated Intercompany Note, any Capital Contribution Note, any Capital Gains Note, or on or after the Second Amendment Effective Date, any Indebtedness in respect of the Interim Financing, the M&FH Multiple-Draw Term Loan or any Indebtedness permitted to be incurred pursuant to subsection 11.2(n));

(c) deleting clause (a)(i) from the definition of "Net Proceeds Event" in its entirety and substituting in lieu thereof the following new clause (a)(i):

"(i) the incurrence by the Company or any of its Subsidiaries of any Indebtedness for borrowed money (other than Indebtedness permitted pursuant to paragraphs (a), (b) and (d) through (s) of subsection 11.2, provided, that in the case of such Indebtedness permitted under paragraph (s), a portion of the proceeds from the M&FH Multiple-Draw Term Loan is applied to repay in full any borrowing under, and to permanently reduce to zero any commitments then outstanding under, the Interim Financing, if any);"; and

(d) adding the following new definitions in the appropriate alphabetical order:

"Interim Financing" shall mean the unsecured interim financing of up to \$40,000,000, if any, provided to the Company by the M&FH Lender prior to the Second Amendment Effective Date pursuant to subsection 11.2(n);

"Liquidity" shall mean, at any time, the sum of the following available amounts at such time: (a) Unrestricted Cash of the Company and its Subsidiaries, (b) the funds available under the Multi-Currency Commitments under this Agreement to the extent no Default or Event of Default has occurred and is continuing hereunder, (c) funds available under Indebtedness permitted pursuant to subsection 11.2(n) of this Agreement to the extent such Indebtedness, including the commitment with respect thereto, is evidenced by documentation reasonably acceptable to the Administrative Agent, (d) funds available under the M&FH Multiple-Draw Term Loan to the extent no default or event of default has occurred and is continuing thereunder and (e) funds available under the Revlon Preferred Stock Subscription to the extent the conditions to the obligations of the M&FH Lender with respect thereto are then being satisfied;

"M&FH Lender" shall mean M&FH, and/or an Affiliate thereof (other than REV Holdings), that provides financing to the Company pursuant to the Revlon Preferred Stock Subscription Agreement, the Interim Financing, if any, or the M&FH Multiple-Draw Term Loan;

"M&FH Multiple-Draw Term Loan" shall mean the senior unsecured multiple-draw term loan in an aggregate principal amount of up to \$100,000,000 provided to the Company by the M&FH Lender pursuant to the Multiple-Draw Term Loan Agreement, substantially on the same terms as those contained in the term sheet attached as Exhibit A to the Second Amendment, between the Company and the M&FH Lender, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted by subsection 11.9;

4

"Revlon Preferred Stock" shall mean 500 shares of Series C non-voting, non-convertible, non-dividend preferred stock, par value \$0.01 per share, of Revlon that the M&FH Lender shall be obligated to purchase (prior to and as an advance against the consummation of the Revlon Rights Offering) upon Revlon's request pursuant to the Revlon Preferred Stock Subscription Agreement, which preferred stock is mandatorily redeemable upon the consummation of the Revlon Rights Offering;

"Revlon Preferred Stock Subscription" shall mean the obligation of the M&FH Lender to purchase from time to time prior to the consummation of the Revlon Rights Offering the Revlon Preferred Stock pursuant to the Revlon Preferred Stock Subscription Agreement for an aggregate purchase price of up to \$50,000,000 the net proceeds of which shall be received by the Company in the form of a Capital Contribution;

"Revlon Preferred Stock Subscription Agreement" shall mean the



agreement among Revlon, the Company and the M&FH Lender set forth in the provisions of Section 2.6 of the Investment Agreement among Revlon, the Company and the M&FH Lender providing for the Revlon Preferred Stock Subscription, substantially on the same terms as those contained in the term sheet attached as Exhibit B to the Second Amendment, as such provisions may be amended, supplemented or otherwise modified from time to time to the extent permitted by subsection 11.9;

"Revlon Rights Offering" shall mean the investment by M&FH, and/or an Affiliate thereof (other than REV Holdings), and others in the class A common stock of Revlon pursuant to a rights offering of up to \$50,000,000, the net proceeds of which (to the extent paid in cash in excess of the amount necessary to redeem in cash any Revlon Preferred Stock previously purchased by the M&FH Lender in accordance with the Revlon Preferred Stock Subscription Agreement) shall be received by the Company in the form of a Capital Contribution;

"Second Amendment" shall mean the Second Amendment and First Waiver, dated as of February 5, 2003, to and under this Agreement;

"Second Amendment Effective Date" shall mean the Second Amendment Effective Date as defined in the Second Amendment;

"Unrestricted Cash" shall mean cash and Cash Equivalents which the Company or its Subsidiaries may utilize to fund working capital requirements and which is not subject to a lien that restricts the ability of the Company or its relevant Subsidiary to withdraw and use such cash or Cash Equivalents (other than the Liens governed by the Collateral Agency Agreement) and which does not consist of compensating balances for Indebtedness permitted under this Agreement;".

Section 4. Amendment to Subsection 8.28 (Indebtedness Owing to Affiliates). Subsection 8.28 of the Credit Agreement is hereby amended by deleting therefrom the second parenthetical that appears therein in its entirety and substituting in lieu thereof the following new parenthetical:

5

"(not including any trade credit in the ordinary course of business, any Subordinated Intercompany Note, any Capital Contribution Note, any Capital Gains Note, or on or after the Second Amendment Effective Date, any Indebtedness in respect of the Interim Financing, the M&FH Multiple-Draw Term Loan or any Indebtedness permitted to be incurred pursuant to subsection 11.2(n))".

Section 5. Amendment to Subsection 10.1 (Financial Statements). Subsection 10.1 of the Credit Agreement is hereby amended by:

(a) adding (i) immediately after the phrase "at the end of

such fiscal year" in paragraph (a) thereof and (ii) at end of clause (i) in paragraph (c) thereof, the following new parenthetical:

"(including a schedule setting forth the book value of all domestic receivables, inventory, fixed assets and intellectual property owned by the Company and the Grantors, on a consolidated basis)"; and

(b) deleting in clauses (ii) and (iii) of paragraph (b) thereof "five-year model" and substituting in lieu thereof "two-year model".

Section 6. Amendment to Subsection 10.2 (Certificates; Other Information). Subsection 10.2 of the Credit Agreement is hereby amended by deleting "and" at the end of paragraph (e) thereof, re-lettering paragraph (f) thereof as paragraph (h) and adding the following new paragraphs (f) and (g) immediately after paragraph (e) therein:

"(f) promptly after the delivery of the same to the M&FH Lender, any request for a purchase by the M&FH Lender of Revlon Preferred Stock under the Revlon Preferred Stock Subscription Agreement or a borrowing (i) under the M&FH Multiple-Draw Term Loan or (ii) of Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date; and

(g) within five Business Days following the last day of each month in 2003, a certificate of a Responsible Officer of the Company substantially in the form of Exhibit V; and".

Section 7. Amendment to Subsection 10.7 (Notices). Subsection 10.7 of the Credit Agreement is hereby amended by deleting paragraph (a) therefrom and adding the following new paragraph (a) in lieu thereof:

"(a) of the occurrence of any Default or Event of Default; provided however, that with respect to any Default or Event of Default arising under (i) Section 12(c) for failure to comply with subsection 11.1(d) or (ii) Section 12(s), the Company will give notice thereof to the Administrative Agent no later than the first Business Day after its becoming aware of the occurrence of any Default or Event of Default thereunder;".

Section 8. Amendment to Subsection 11.1 (Financial Covenants). Subsection 11.1 of the Credit Agreement is hereby amended by:

(a) deleting the table contained in paragraph (a) thereof in its entirety and substituting in lieu thereof the following new table:

"Period	Ratio
-----	-----

12/31/01 through 12/31/02 1.40:1.00  
12/31/03 and thereafter 1.10:1.00";

(b) deleting the phrase immediately preceding the first proviso contained in paragraph (b) thereof and substituting in lieu thereof the following new phrase:

"(b) Maximum Capital Expenditures. Permit the aggregate amount of Capital Expenditures of the Company and its Subsidiaries during any fiscal year of the Company to be more than \$100,000,000, except for the period from the Second Amendment Effective Date to and including December 31, 2003, during which period the aggregate amount of Capital Expenditures of the Company and its Subsidiaries shall not exceed \$115,000,000;"

(c) deleting the table contained in paragraph (c) thereof in its entirety and substituting in lieu thereof the following new table:

"Period -----	Amount -----
12/31/01 through 3/31/02	\$180,000,000
6/30/02 through 9/30/02	\$185,000,000
12/31/02	\$210,000,000
12/31/03 through 9/30/04	\$230,000,000
12/31/04 and thereafter	\$250,000,000"; and

(d) adding the following new paragraphs (d) and (e) at the end thereof:

"(d) Maintenance of Minimum Liquidity. Permit Liquidity of the Company and its Subsidiaries as of the close of business on any Business Day in the period from the Second Amendment Effective Date to and including January 31, 2004 to be less than \$20,000,000.

(e) Certificate of Compliance with Financial Covenants in 2003. Fail to deliver to the Administrative Agent prior to January 31, 2004, a certificate of a Responsible Officer of the Company certifying the Company's compliance with the financial covenants contained in this subsection 11.1 for the four consecutive fiscal quarter period ending on December 31, 2003."

Section 9. Amendment to Subsection 11.2 (Indebtedness).  
Subsection 11.2 of the Credit Agreement is hereby amended by:

(a) deleting paragraph (n) thereof in its entirety and substituting in lieu thereof the following new paragraph (n):

"(n) Indebtedness of the Company to Affiliates in respect of working capital loans actually received in cash by the Company in an aggregate principal amount not to exceed \$65,000,000 at any one time outstanding; provided that (i) at the time of any incurrence of any such Indebtedness on or after the Second Amendment Effective Date, the M&FH Multiple-Draw Term Loan shall be fully drawn and the M&FH Lender shall have purchased all shares of Revlon Preferred Stock pursuant to the Revlon Preferred Stock Subscription (if the Revlon Rights Offering shall not have been consummated), (ii) the rate of interest payable on account of such Indebtedness shall be less than the rate then payable on Eurodollar Loans hereunder and (iii) any such Indebtedness shall not be repayable (and, in any event, shall not be repaid) prior to January 31, 2004 at any time when, after giving effect to such repayment, the Company would not be in compliance with subsection 11.1(d);"; and

(b) deleting therefrom "and" at the end of paragraph (q) and adding the following new paragraph (s) immediately after paragraph (r) thereof:

"(s) unsecured Indebtedness of the Company to the M&FH Lender in respect of the M&FH Multiple-Draw Term Loan (and any increase in the amount outstanding thereunder due to the accrual and capitalization of interest in accordance with its terms);".

Section 10. Amendments to Subsection 11.9 (Limitation on Payments on Account of Debt; Synthetic Purchase Agreements). Subsection 11.9 of the Credit Agreement is hereby amended by:

(a) deleting therefrom paragraph (a) in its entirety and substituting in lieu thereof the following new paragraph (a):

"(a) amend, waive, supplement or otherwise modify in any material respect (including without limitation, amendments of the interest rate or payment terms thereof) (i) any Indenture or any agreement governing the Subordinated Notes, (ii) the interest rate, maturity date or other tenor, financial provisions or any other provision, if the proposed amendment, waiver or supplement to such other provision is adverse to the Lenders, of the Revlon Preferred Stock Subscription Agreement (other than the termination of the commitment thereunder in connection with the consummation of the Revlon Rights Offering) or any agreement governing the Interim Financing (other than its termination upon the closing of the M&FH Multiple-Draw Term Loan), the M&FH Multiple-Draw Term Loan or Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date, (iii) any Indebtedness permitted pursuant to subsection 11.2(c) or (iv) any other Indebtedness not permitted

pursuant to the terms of this Agreement as in effect on the date hereof but entered into with the consent of the Required Lenders;"; and

(b) deleting therefrom paragraph (b) in its entirety and substituting in lieu thereof the following new paragraph (b):

8

"(b) amend, waive, supplement or otherwise modify any Subordinated Intercompany Note, any Capital Gains Note, any Capital Contribution Note or any Affiliate Subordination Letter, provided that any Affiliate Subordination Letter previously delivered by the M&FH Lender in connection with the Interim Financing shall be terminated automatically on the Second Amendment Effective Date, and provided further that the terms of any Affiliate Subordination Letter may be amended to the extent necessary to provide that such Affiliate Subordination Letter shall not govern Indebtedness in respect of the M&FH Multiple-Draw Term Loan or any Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date;"

Section 11. Amendment to Subsection 11.13 (Limitation on Negative Pledge Clauses). Subsection 11.13 of the Credit Agreement is hereby amended by deleting therefrom the first parenthetical that appears therein in its entirety and substituting in lieu thereof the following new parenthetical:

"(other than the Credit Documents and documents related to the M&FH Multiple-Draw Term Loan and Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date)"

Section 12. Amendments to Section 12 (Events of Default). Section 12 of the Credit Agreement is hereby amended by:

(a) deleting therefrom paragraph (c) in its entirety and substituting in lieu thereof the following new paragraph (c):

"(c) Certain Covenants. Default by the Company in the observance or performance of any negative covenant or agreement contained in Section 11 or the observance of any covenant or agreement contained in subsection 10.13, provided however that in the case of any default by the Company in the observance of subsection 11.1(d), such default shall continue unremedied for a period of two Business Days; or";

(b) deleting therefrom "; or" at the end paragraph (o), substituting "," in lieu thereof and adding the following new proviso immediately thereafter:

"provided that an Affiliate Subordination Letter shall not be required to be delivered with respect to the M&FH Multiple-Draw Term Loan or Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date and any Affiliate Subordination Letter previously delivered by the M&FH Lender in connection with the Interim Financing shall be terminated automatically on the Second Amendment Effective Date; or";

(c) deleting therefrom paragraph (q) in its entirety and substituting in lieu thereof the following new paragraph (q):

"(q) Capital Contributions. (a) Revlon shall fail to make Capital Contributions to the Company in a timely manner in the amount equal to the Net Proceeds of (i) any Equity Offering, (ii) the Revlon Preferred Stock Subscription and (iii) the Revlon Rights

9

Offering (but in the case of this clause (iii), only to the extent that the Net Proceeds therefrom paid in cash exceed the amount necessary to redeem in cash any Revlon Preferred Stock previously purchased by the M&FH Lender in accordance with the Revlon Preferred Stock Subscription Agreement); provided, however, that for purposes of this Section 12(q), the term "Equity Offering" shall not include any Equity Offering made by any Person (other than Revlon) of all or any portion of the capital stock or other equity interests of Revlon;"; and

(d) adding "or" at the end of paragraph (r) thereof and adding the following new paragraph (s) immediately after paragraph (r) thereof:

"(s) M&FH Multiple-Draw Term Loan, Indebtedness under Subsection 11.2(n) and Revlon Preferred Stock. The M&FH Lender shall have failed to fund (i) the M&FH Multiple-Draw Term Loan, (ii) any binding commitments by the M&FH Lender to provide Indebtedness permitted to be incurred pursuant to subsection 11.2(n) on or after the Second Amendment Effective Date or (iii) a purchase of Revlon Preferred Stock requested by Revlon on the date such funds are required to be provided to the Company or Revlon, whichever the case may be, pursuant to the documentation with respect to clause (i), (ii) or (iii) hereof, whichever the case may be, which request shall be sent promptly to the Administrative Agent pursuant to subsection 10.2(f) hereof;".

Section 13. New Exhibit V. The Credit Agreement is hereby amended by adding a new Exhibit V thereto in the form attached hereto as Exhibit C.

Section 14. Representations and Warranties. The Company, as of the date hereof and after giving effect to the amendments contained herein,

hereby confirms, reaffirms and restates the representations and warranties made by it in Section 8 of the Credit Agreement and otherwise in the Credit Documents to which it is a party; provided that each reference to the Credit Agreement therein shall be deemed a reference to the Credit Agreement after giving effect to this Amendment.

Section 15. Conditions to Effectiveness. This Amendment shall become effective as of the date (the "Second Amendment Effective Date") on which (a) the Administrative Agent shall have received (i) counterparts of this Amendment duly executed by the Company and the Required Lenders and duly acknowledged and consented to by each Guarantor, Grantor and Pledgor, (ii) executed copies of the Revlon Preferred Stock Subscription Agreement and the M&FH Multiple-Draw Term Loan, with respect to which the conditions precedent thereunder shall have been or shall be concurrently fully satisfied with respect to the borrowing made to repay the Interim Financing, if any, (iii) for the account of each Lender that approves this Amendment prior to 4:00 pm (New York City time) on February 5, 2003, an amendment fee equal to 0.75% of the sum of such Lender's Multi-Currency Commitment and such Lender's Term Loans outstanding and (iv) an executed legal opinion from counsel to the Company, in form and substance reasonably acceptable to the Administrative Agent and (b) the Interim Financing, if any, shall have been or shall be concurrently repaid in full and the commitments thereunder shall have been permanently reduced to zero. The execution and delivery of this Amendment by any Lender shall be binding upon each of its successors and assigns (including Transferees of its Commitments and Loans in whole or in part prior to

10

effectiveness hereof) and binding in respect of all of its Commitments and Loans, including any acquired subsequent to its execution and delivery hereof and prior to the effectiveness hereof.

Section 16. Reference to and Effect on the Credit Documents; Limited Effect. On and after the date hereof and the satisfaction of the conditions contained in Section 15 of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agents under any of the Credit Documents, nor constitute a waiver of any provisions of any of the Credit Documents. Except as expressly amended herein, all of the provisions and covenants of the Credit Agreement and the other Credit Documents are and shall continue to remain in full force and effect in accordance with the terms thereof

and are hereby in all respects ratified and confirmed.

Section 17. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts (which may include counterparts delivered by facsimile transmission) and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Any executed counterpart delivered by facsimile transmission shall be effective as an original for all purposes hereof. The execution and delivery of this Amendment by any Lender shall be binding upon each of its successors and assigns (including Transferees of its Commitments and Loans in whole or in part prior to effectiveness hereof) and binding in respect of all of its Commitments and Loans, including any acquired subsequent to its execution and delivery hereof and prior to the effectiveness hereof.

Section 18. GOVERNING LAW, ETC. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 19. Expenses. The Company agrees to pay or reimburse the Administrative Agent for all of its out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the fees and disbursements of counsel to the Administrative Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

REVLON CONSUMER PRODUCTS CORPORATION, as a Borrower

By: /s/ Robert K. Kretzman

-----

Name: Robert K. Kretzman

Title: Senior Vice President, General Counsel and Secretary

REVLON INTERNATIONAL  
CORPORATION (UK Branch), as a Local Borrowing Subsidiary

By: /s/ Robert K. Kretzman

-----

Name: Robert K. Kretzman



Title: Vice President and Secretary

REVLON AUSTRALIA PTY LIMITED, as a Local Borrowing  
Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Attorney-in-Fact

EUROPEENNE DE PRODUITS DE BEAUTE, as a Local Borrowing  
Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Attorney-in-Fact

REVLON K.K., as a Local Borrowing Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Attorney-in-Fact

REVLON CANADA, INC., as a Local Borrowing Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Vice President and Secretary

REVLON (HONG KONG) LIMITED, as a Local Borrowing Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Attorney-in-Fact

REVLON S.p.a., as a Local Borrowing Subsidiary

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Director

JPMORGAN CHASE BANK, as Administrative Agent and as a Lender

By: /s/ Neil R. Boylan

-----  
Name: Neil R. Boylan  
Title: Managing Director

CITIBANK, N.A., as Documentation Agent and as a Lender

By: /s/ F. R. Lowe

-----  
Name: F. R. Lowe  
Title: Vice President

TRANSAMERICA BUSINESS CAPITAL CORPORATION

-----  
Name of Lender

By: /s/ Perry Vavoules

-----  
Name: Perry Vavoules  
Title: Executive Vice President

Allied Irish Banks, p.l.c

-----

Name of Lender

By: /s/ Germaine Reusch

-----

Name: Germaine Reusch

Title: Senior Vice President

By: /s/ Denise Magyer

-----

Name: Denise Magyer

Title: Vice President

Bank of America, N.A

-----

Name of Lender

By: /s/ Michael J. McKenney

-----

Name: Michael J. McKenney

Title: Managing Director

BLACK DIAMOND CLO 1998-1 LTD.

-----

Name of Lender

By: /s/ Paul Cope

-----

Name: Paul Cope

Title: Director

BLACK DIAMOND CLO 2000-1 LTD.

-----

Name of Lender

By: /s/ Paul Cope

-----  
Name: Paul Cope

Title: Director

BLACK DIAMOND INTERNATIONAL FUNDING, LTD.

-----  
Name of Lender

By: /s/ David Dyer

-----  
Name: David Dyer

Title: Director

LONG LANE MASTER TRUST IV

By: Fleet National Bank as Trust  
Administrator

-----  
Name of Lender

By: /s/ Renee Nadler

-----  
Name: Renee Nadler

Title: Managing Director

TRS 1 LLC

By: /s/ Rosemary F. Dunne

-----  
Name: Rosemary F. Dunne

Title: Vice President

Credit Suisse First Boston

-----  
Name of Lender

By: /s/ SoVonna Day-Goins  
-----

Name: SoVonna Day-Goins  
Title: Vice President

By: /s/ Cassandra Droogan  
-----

Name: Cassandra Droogan  
Title: Associate

Fidelity Advisor Series II: Fidelity  
Advisor Floating Rate High Income Fund  
-----

Name of Lender

By: /s/ John H. Costello  
-----

Name: John H. Costello  
Title: Assistant Treasurer

-----  
Fleet National Bank

By: /s/ J.D. Smith  
-----

Name: J.D. Smith  
Title: Vice President

General Electric Capital Corporation  
-----

Name of Lender

By: /s/ William S. Richardson  
-----

Name: William S. Richardson  
Title: Duly Authorized Signatory

GoldenTree High Yield Master Fund, Ltd.  
By: GoldenTree Asset Management, L.P.

By: /s/ Frederick S. Haddad

-----  
Name: Frederick S. Haddad  
Title:

GoldenTree High Yield Opportunities I, L.P.  
By: GoldenTree Asset Management, L.P.

By: /s/ Frederick S. Haddad

-----  
Name: Frederick S. Haddad  
Title:

GoldenTree High Yield Opportunities II, L.P.  
By: GoldenTree Asset Management, L.P.

By: /s/ Frederick S. Haddad

-----  
Name: Frederick S. Haddad  
Title:

GOLDMAN SACHS CREDIT PARTNERS, L.P.

By: /s/ Sandra Stulberger

-----  
Name: Sandra Stulberger  
Title: Authorized Signatory

NATEXIS BANQUES POPULAIRES

-----  
Name of Lender

By: /s/ Frank H. Madden, Jr.

-----  
Name: Frank H. Madden, Jr.  
Title: Vice President & Group Manager

By: /s/ Joseph A. Miller

-----  
Name: Joseph A. Miller  
Title: Associate

OAK HILL CREDIT PARTNERS I, LIMITED

By: Oak Hill CLO Management I, LLC  
As Investment Manager

By: /s/ Scott D. Krase

-----  
Name: Scott D. Krase  
Title: Vice President

OAK HILL SECURITIES FUND, L.P.

By: Oak Hill Securities GenPar, L.P.  
its General Partner

By: Oak Hill Securities MGP, Inc.,  
its General Partner

By: /s/ Scott D. Krase

-----  
Name: Scott D. Krase  
Title: Vice President

OAK HILL SECURITIES FUND II, L.P.

By: Oak Hill Securities GenPar II, L.P.  
its General Partner

By: Oak Hill Securities MGP II, Inc.,  
its General Partner

By: /s/ Scott D. Krase

-----  
Name: Scott D. Krase  
Title: Vice President

PRESIDENT & FELLOWS OF HARVARD COLLEGE

By: Regiment Capital Management, LLC  
as its Investment Advisor

By: Regiment Capital Advisors, LLC  
its Manager and pursuant to delegated  
authority

By: /s/ Timothy S. Peterson

-----  
Timothy S. Peterson  
President

REGIMENT CAPITAL, LTD

By: Regiment Capital Management, LLC  
as its Investment Advisor

By: Regiment Capital Advisors, LLC  
its Manager and pursuant to delegated  
authority

By: /s/ Timothy S. Peterson

-----  
Timothy S. Peterson  
President



VAN KAMPEN  
PRIME RATE INCOME TRUST

By: Van Kampen Investment Advisory Corp.

-----  
Name of Lender

By: /s/ Christina Jamieson

-----  
Name: Christina Jamieson  
Title: Vice President

VAN KAMPEN  
SENIOR INCOME TRUST

By: Van Kampen Investment Advisory Corp.

-----  
Name of Lender

By: /s/ Christina Jamieson

-----  
Name: Christina Jamieson  
Title: Vice President

ACKNOWLEDGEMENT AND CONSENT

Dated as of February 5, 2003

Each of the undersigned (in its capacity as a Guarantor, Grantor and/or Pledgor, as the case may be, under the Security Documents to which it is a party) does hereby (a) consent, acknowledge and agree to the transactions described in the foregoing Second Amendment and (b) after giving effect to such Second Amendment, (i) confirms, reaffirms and restates the representations and warranties made by it in each Credit Document to which it is a party, (ii) ratifies and confirms each Security Document to which it is a party and (iii) confirms and agrees that each such Security Document is, and shall continue to be, in full force and effect, with the Collateral described therein securing, and continuing to secure, the payment of all obligations of the undersigned referred to therein; provided that each reference to the Credit Agreement therein and in each of the other Credit Documents shall be deemed to be a reference to the Credit Agreement after giving effect to such Second Amendment.

ALMAY, INC.  
CHARLES OF THE RITZ GROUP LTD.  
CHARLES REVSON INC.

COSMETICS & MORE INC.  
NORTH AMERICA REVSAL E INC.  
PPI TWO CORPORATION  
REVLON CONSUMER CORP.  
REVLON DEVELOPMENT CORP.  
REVLON GOVERNMENT SALES, INC.  
REVLON INTERNATIONAL CORPORATION  
REVLON PRODUCTS CORP.  
REVLON REAL ESTATE CORPORATION  
RIROS CORPORATION  
RIROS GROUP INC.  
RIT INC.

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Vice President and Secretary

REVLON, INC.

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Senior Vice President, General  
Counsel, and Secretary

Exhibit A

REVLON CONSUMER PRODUCTS CORPORATION

SUMMARY TERM SHEET

\$100,000,000 SENIOR UNSECURED MULTIPLE-DRAW TERM LOAN FACILITY

THE TERM LOAN FACILITY

-----  
Borrower: Revlon Consumer Products Corporation (the  
"Company").  
Lender: MacAndrews & Forbes Holdings Inc.  
Amount: \$100,000,000 multiple-draw term loan facility  
(the "Term Loan Facility;" each loan made under  
the Term Loan Facility, a "Loan" and  
collectively, the "Loans").

Ranking: The Loans will be senior unsecured debt (i) ranking pari passu in right of payment with (but subject to the prior rights in collateral of) the Company's existing bank credit agreement (the "Bank Credit Agreement") and secured senior note indenture, (ii) ranking pari passu in right of payment with the Company's existing unsecured senior note indentures, and (iii) constituting "Senior Debt" under the Company's existing senior subordinated note indenture.

Maturity Date: December 1, 2005 (the "Maturity Date").

Use of Proceeds: To provide working capital for the Company and its subsidiaries and for other general corporate purposes.

Availability: The Term Loan Facility will be available for borrowings from time to time during the period from the date on which the conditions precedent to the initial loan are satisfied (the "Closing Date") through the Maturity Date so long as the aggregate principal amount of Loans (excluding any capitalized interest) (the "Base Principal") made under the Term Loan Facility does not exceed \$100,000,000; provided, that no Loan shall be made if the Aggregate Multi-Currency Commitment (as defined in the Bank Credit Agreement) (excluding any undrawn portions of the Currency Sublimits (as defined in the Bank Credit Agreement) in an aggregate amount not to exceed the amount reasonably determined by the Company to be advisable to be maintained in order to provide the flexibility the Local Borrowers (as defined in the Bank Credit Agreement) require from time to time to borrow in non-Dollar currencies) has not been substantially drawn after giving effect to any revolving loans to be made

2

under the Bank Credit Agreement, and any letters of credit to be issued under the Bank Credit Agreement, substantially concurrently with such Loan.

Interest Rate and Payment: The aggregate principal amount of the Loans outstanding from time to time (as the same may be

increased in accordance with the next sentence) will bear interest at a rate per annum equal to 12.0%. Accrued interest will not be payable in cash prior to the Maturity Date, but instead will be added to the outstanding principal balance of the Loans quarterly on March 31, June 30, September 30 and December 31 of each year. All accrued interest and principal will be payable in full in cash on the Maturity Date. Interest will be computed on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed. If any amount owing under the Term Loan Facility is not paid when due, such amount will bear interest at a rate per annum equal to 14.0% until paid in full.

Amortization:

None

Optional Prepayment:

Loans may be prepaid in whole or in part at any time without premium or penalty unless such prepayment is prohibited under the terms of the Bank Credit Agreement. Any amount of any Loan so prepaid may not be reborrowed.

Mandatory Prepayment:

Upon the occurrence of a Change of Control (as defined in the indenture for the Company's 9% Senior Notes due 2006 as in effect on the date hereof) the Loans shall be prepaid in full, together with all capitalized interest and accrued and unpaid interest thereon.

Fees:

None

Collateral:

None

Guaranties:

None

CERTAIN CONDITIONS AND REPRESENTATIONS AND WARRANTIES:

Conditions to  
Effectiveness:

The effectiveness of the Term Loan Facility will be subject to the following:

- (a) negotiation and execution of a definitive loan agreement mutually acceptable to the Lender and the Company (the "Loan

Agreement");

- (b) approval of the Board of Directors of Revlon, Inc. upon the recommendation of the Special Committee thereof; and
- (c) receipt of an amendment to the Bank Credit Agreement to the extent necessary to permit the Company to enter into and borrow under the Loan Agreement.

Conditions to all Loans:

In addition to the conditions set forth under "Availability" above, the making of each Loan will be conditioned only upon (a) all representations and warranties in the Loan Agreement being true and correct in all material respects and (b) there being no Event of Default (as defined below) in existence at the time of, or after giving effect to, the making of such Loan.

Representations and Warranties:

The representations and warranties will be limited to the following:

- o Due incorporation and good standing;
- o Due authorization, execution and delivery of the Loan Agreement;
- o Enforceability of the Loan Agreement;
- o No consent, approval or filing necessary for the Loan Agreement which has not been obtained; and
- o No conflict of the Loan Agreement with laws or other existing agreements to which the Company is subject or bound, to the extent any such conflict would cause the Company to be in breach of, or to violate, such laws or other agreements.

CERTAIN COVENANTS AND EVENTS OF DEFAULT: The Loan Agreement will include the following affirmative and negative covenants and events of default applicable to the Company and its subsidiaries (which will be subject, in each case, to exceptions and baskets to be mutually agreed upon and be substantially identical to those set forth in the indenture for the Company's 9% Senior Notes due 2006 as in effect on the date hereof):

Covenants:

1. Limitation on debt;

2. Limitation on liens;
3. Limitation on restricted payments;

4

4. Limitation on restrictions on distributions from subsidiaries;
5. Limitation on sales of assets and subsidiary stock;
6. Limitation on transactions with affiliates;
7. Change of control;
8. Successor company; and
9. Further assurances.

Events of Default:

- o Nonpayment of principal when due or interest within 30 days after due;
- o Failure to comply with covenant described in clause (8) above;
- o Failure to comply with covenants described in clauses (1) through (7) above, which failure continues for 30 days after notice;
- o Failure to comply with any other material covenant or agreement under the Loan Agreement, which failure continues for 60 days after notice;
- o Debt of the Company or any significant subsidiary in excess of \$25,000,000 is not paid at maturity or is accelerated because of a default, and such default continues for 10 days after notice;
- o Certain bankruptcy events with respect to the Company or any significant subsidiary; and
- o Any judgment for payment of money in excess of \$25,000,000 is entered against the Company or a significant subsidiary and is not discharged, unless certain conditions are met.

CERTAIN OTHER TERMS

-----

Assignments:

The Lender may not assign any of its rights or

obligations under the Loan Agreement.

Governing Law: State of New York.

Fees and Expenses: The Company will reimburse the Lender for its legal expenses relating to the Term Loan Facility and the Loan Agreement.

Indemnification: The Company will indemnify the Lender for any claims arising as a result of the financing contemplated hereby subject to customary limitations.

Exhibit B

REVLON, INC.

SUMMARY TERM SHEET

-----  
\$50,000,000 Series C Preferred Investment  
-----

Investor: MacAndrews & Forbes Holdings Inc. (the "Investor")

Issuer: Revlon, Inc. (the "Company")

Type of Security: Shares of the Company's Series C Preferred Stock, \$0.01 par value per share (the "Series C Preferred").

Definitive Documentation: The Series C Preferred shall be issued and sold in the manner contemplated by an investment agreement (the "Investment Agreement"), by and among the Company, Revlon Consumer Products Corporation ("RCPC") and the Investor.

The rights, preferences and privileges of the Series C Preferred will be set forth in a Certificate of Designations in form and substance reasonably acceptable to the Investor.

Maximum Amount of Investment: \$50,000,000

Price Per Share: \$100,000

Conditions Precedent: The Investor shall not be required to purchase the Series C Preferred (each purchase, an

"Advance Purchase") unless (i) the Aggregate Multi-Currency Commitment (as defined in RCPC's credit agreement (the "Bank Credit Agreement")) (excluding any undrawn portions of the Currency Sublimits (as defined in the Bank Credit Agreement) in an aggregate amount not to exceed the amount reasonably determined by RCPC to be advisable to be maintained in order to provide the flexibility the Local Borrowers (as defined in the Bank Credit Agreement)

require from time to time to borrow in non-Dollar currencies) has been substantially drawn after giving effect to any revolving loans to be made under the Bank Credit Agreement, and any letters of credit to be issued under the Bank Credit Agreement, substantially concurrently with such issuance of Series C Preferred, (ii) the availability under the \$100,000,000 multi-draw term loan facility extended by the Investor to the Company (the "Term Loan Facility"), after giving effect to any loan to be made under the Term Loan Facility substantially concurrently with such issuance of Series C Preferred, is not greater than zero, (iii) all approvals necessary for the consummation of the transactions contemplated by the Investment Agreement, including the issuance of the Series C Preferred, shall have been obtained, (iv) the Company shall have performed each of its obligations under the Investment Agreement required to be performed by it at or prior to the applicable Advance Purchase Date (as defined below) and the representations and warranties of the Company contained in the Investment Agreement shall be true and correct at and as of the applicable Advance Purchase Date as if made at and as of such applicable Advance Purchase Date, and (v) there shall not have occurred and be occurring an Event of Default (as such term is defined in the Term Loan Facility), either before or after giving effect to such Advance Purchase, under the Term Loan Facility.

#### Terms of Investment

Prior to the consummation of the Company's rights offering (the "Rights Offering"), from time to time on one or more occasions, the Company may request that the Investor purchase, and the Investor shall purchase, shares of Series C Preferred; provided, that the Company shall



deliver to the Investor written notice (an "Advance Purchase Notice") no less than three (3) business days prior to the date of the Advance Purchase (the "Advance Purchase Date").

On each Advance Purchase Date, the Investor will make an Advance Purchase equal to the lesser of (i) the purchase price set forth in such Advance Purchase Notice, and (ii) \$50,000,000 less the aggregate purchase price of all previous Advance Purchases.

2

Ranking:

The Series C Preferred shall, with respect to rights to distributions upon the liquidation, winding-up or dissolution of the Company, rank senior to all classes of common stock, par value \$0.01 per share of the Company (the "Common Stock"), pari passu with the Company's Series A Preferred Stock, par value \$0.01 per share, and junior to the Company's Series B Preferred Stock, par value \$0.01 per share.

Conversion:

The Series C Preferred is not convertible.

Rights, Preferences,  
Privileges and Restrictions  
of Series C Preferred:

(1) Dividend Provisions: The holders of Series C Preferred shall not be entitled to receive any dividends.

(2) Liquidation Rights: (a) Upon any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary (collectively, a "Liquidation"), no distribution shall be made to the holders of the Common Stock or any other class or series of capital stock of the Company ranking junior to the Series C Preferred (collectively referred to as the "Junior Stock") unless, prior to any such distribution, the holders of the Series C Preferred shall have received in cash, out of the assets of the Company available for distribution to its stockholders, after satisfaction of the Company's indebtedness and other liabilities (the "net assets"), whether such assets are capital or surplus and whether any dividends as such are declared, the amount of \$100,000 per share for each outstanding share of Series C Preferred. In the event of any Liquidation of the Company, after payment in cash shall have been made to the

holders of shares of Series C Preferred of the full amount to which they shall be entitled as aforesaid, the holders of any class of Junior Stock shall be entitled, to the exclusion of the holders of shares of Series C Preferred Stock, to share according to their respective rights and preference in all remaining assets of the Company available for distribution to its stockholders.

(b) If the net assets distributable in any Liquidation to the holders of Series C Preferred or any class or series of stock on a parity with the Series C Preferred as to Liquidation (the "Liquidation Parity Stock") are insufficient to permit the payment to such holders of the full preferential amounts to which they may be entitled,

3

such assets shall be distributed ratably among the holders of the Series C Preferred and such Liquidation Parity Stock in proportion to the full preferential amount each such holder would otherwise be entitled to receive. Neither a merger or consolidation of the Company with or into any other company or companies nor a sale, conveyance, exchange or transfer of all or any part of the assets of or property of the Company shall be deemed to be a Liquidation.

(3) Optional Redemption by Company: The Company may, at its option, by resolution of its Board, redeem at any time or from time to time, all or a portion of the outstanding shares of Series C Preferred at a cash redemption price equal to \$100,000 per share; provided, however, that no such redemption shall be permitted at such time as the terms and provisions of any financing or working capital agreement of the Company or by which the Company is bound specifically prohibit such redemption, or if such redemption would constitute a breach thereof or a default thereunder or if such redemption would, upon the giving of notice or passage of time or both, constitute such breach or default.

(4) Voting Rights: Except as otherwise provided by law, the holders of Series C Preferred shall not be entitled to vote on any matters submitted for a vote of the holders of the Common Stock or

of any other class of capital stock.

Mandatory Redemption:

Each issued and outstanding share of Series C Preferred shall be mandatorily redeemed by the Company upon consummation of the Rights Offering at a cash redemption price (the "Redemption Price") equal to \$100,000 per share.

In lieu of paying cash to satisfy its obligations to exercise its basic subscription privilege (the "Basic Subscription Privilege") in the Rights Offering and to back-stop the Rights Offering (the "Back-stop"; such obligations together, the "Investor Obligations"), at the consummation of the Rights Offering, the Investor may elect, by written notice delivered to the Company, to satisfy all or part of the Investor Obligations by

4

offsetting such obligations against the Investor's right to receive from the Company the Redemption Price of the Series C Preferred the Investor then holds, if any, and if such notice is given, (i) the Company shall credit an amount equal to the aggregate Redemption Price specified in the notice for all shares of Series C Preferred held by the Investor, if any, against, and reduce accordingly, the Investor Obligations to the extent specified in such notice and (ii) to the extent the aggregate Redemption Price payable to the Investor exceeds the amount of Investor Obligations offset as specified in such notice, the Company shall pay cash in the amount of such excess to the Investor upon the consummation of the Rights Offering.

Use of Proceeds:

The net proceeds shall be contributed to RCPC in the form of a capital contribution or in such other form as the Company and RCPC may agree and as may be permitted by the Bank Credit Agreement.

Governing Law:

State of New York

Fees and Expenses:

The Company will reimburse the Investor for its legal expenses relating to its investment in Series C Preferred.

EXHIBIT C  
TO SECOND AMENDMENT

Exhibit V to  
Credit Agreement  
-----

FORM OF

MINIMUM LIQUIDITY COMPLIANCE CERTIFICATE

To: JPMorgan Chase Bank, as Administrative Agent under the Second Amended and Restated Credit Agreement dated as of November 30, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation (the "Company"), the Local Borrowing Subsidiaries named therein, the financial institutions from time to time parties thereto, the Arranger named therein, the Documentation Agent named therein and the Administrative Agent; unless otherwise defined herein, all capitalized terms used herein have the meanings assigned thereto in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_ (a "Responsible Officer"), does hereby certify pursuant to subsection 10.2(g) of the Credit Agreement that, to the best knowledge of the undersigned, the Company, during the most recently ended calendar month, has observed and performed in all material respects its covenant under subsection 11.1(d) thereunder.

In support of the statement above, the undersigned does hereby certify as follows (with all monetary amounts being expressed in millions of U.S. Dollars):

For the calendar month beginning on \_\_\_\_\_ and ended on \_\_\_\_\_, Liquidity was, as of the close of business on each Business Day in such calendar month, at least \$20,000,000, and Liquidity as of the close of business on the last Business Day of such month was \$ \_\_\_\_\_, with such Liquidity being determined as follows:

-----  
LIQUIDITY  
-----

(a) Unrestricted Cash of the Company and its Subsidiaries

-----  
(b) funds available under the Multi-Currency Commitments to the extent no Default or Event of Default has occurred and is continuing under the Credit Agreement  
-----

(c) funds available under Indebtedness permitted pursuant to subsection 11.2(n) of the Credit Agreement to the extent such Indebtedness, including the commitment with respect thereto, is evidenced by documentation reasonably acceptable to the Administrative Agent  
-----

(d) funds available under the M&FH Multiple-Draw Term Loan to the extent no default or event of default has occurred and is continuing thereunder  
-----

(e) funds available under the Revlon Preferred Stock Subscription to the extent the conditions to the obligations of the M&FH Lender with respect thereto are then being satisfied  
-----

(f) Sum of (a) through (e)  
-----

IN WITNESS WHEREOF, the undersigned has caused this Minimum Liquidity Compliance Certificate to be executed and delivered as of the date first set forth above.

REVLON CONSUMER PRODUCTS  
CORPORATION

By: \_\_\_\_\_

Name:

Title: