

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM344494

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
AVON INTERNATIONAL OPERATIONS, INC.		06/05/2015	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	CITIBANK, N.A.		
<b>Street Address:</b>	580 CROSSPOINT PKWY		
<b>Internal Address:</b>	CRMS DOCUMENTATION UNIT		
<b>City:</b>	GETZVILLE		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	14068		
<b>Entity Type:</b>	NATIONAL ASSOCIATION: UNITED STATES		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4572616	LIZ EARLE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	6508385109		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	650-838-3743		
<b>Email:</b>	jlik@shearman.com		
<b>Correspondent Name:</b>	MARK RUSSELL PEREIRA		
<b>Address Line 1:</b>	599 Lexington Avenue		
<b>Address Line 2:</b>	Shearman & Sterling LLP		
<b>Address Line 4:</b>	New York, NEW YORK 10022		
<b>ATTORNEY DOCKET NUMBER:</b>	35609-568		
<b>NAME OF SUBMITTER:</b>	MARK RUSSELL PEREIRA		
<b>SIGNATURE:</b>	/MARK RUSSELL PEREIRA/		
<b>DATE SIGNED:</b>	06/12/2015		
<b>Total Attachments: 5</b>			
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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Trademark Security Agreement") dated June 5, 2015, is made by Avon International Operations, Inc., a Delaware corporation (the "Grantor") in favor of Citibank, N.A., as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

Reference is made to (i) the Credit Agreement, dated as of June 5, 2015 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Grantor, as the Borrower, Avon Products, Inc. ("API"), the Banks party thereto from time to time, Citibank, N.A., as Administrative Agent, Collateral Agent and L/C Issuer and the other parties thereto, (ii) each Secured Hedge Agreement, (iii) each agreement relating to Cash Management Services and (iv) each Other Obligations Document. The Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement, the L/C Issuers have agreed to issue Letters of Credit for the account of API, the Borrower and the Restricted Subsidiaries, the Hedge Banks have agreed to enter into and/or maintain one or more Secured Hedge Agreements, the Cash Management Banks have agreed to enter into and/or maintain Cash Management Services and the Other Obligations Banks have agreed to enter into and/or maintain one or more Other Obligations, on the terms and conditions set forth in the Credit Agreement, in such Secured Hedge Agreements, agreements relating to Cash Management Services or Other Obligations Documents, as applicable.

Whereas, as a condition precedent to the Banks' extension of such credit, the obligation of the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements, the obligation of the Cash Management Banks to enter into and/or maintain such Cash Management Services, and the obligation of the Other Obligations Banks to enter into and/or maintain such Other Obligations, the Grantor has executed and delivered that certain General Security Agreement dated June 5, 2015, made by the Grantor and the other grantors party thereto to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "General Security Agreement").

Whereas, under the terms of the General Security Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain Intellectual Property of the Grantor, and has agreed as a condition thereof to execute this Trademark Security Agreement for recording with the U.S. Patent and Trademark Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Terms. Terms defined in the Credit Agreement and General Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement and General Security Agreement.

SECTION 2. Grant of Security. The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties a continuing security interest in all of the Grantor's right, title and interest in, to and under the Trademarks owned by

the Grantor, including the Trademarks set forth on Schedule A attached hereto; provided, that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law (the "Trademark Collateral").

SECTION 3. Security for Obligations. The grant of a security interest in the Trademark Collateral by the Grantor under this Trademark Security Agreement is made to secure the payment or performance, as the case may be, in full of the Secured Obligations.

SECTION 4. Recordation. The Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer record this Trademark Security Agreement.

SECTION 5. Execution in Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 6. General Security Agreement. This Trademark Security Agreement has been entered into in conjunction with the provisions of the General Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Trademark Security Agreement as of the date first above written.

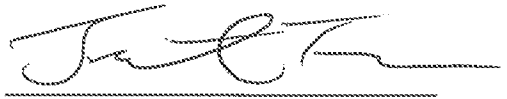
AVON INTERNATIONAL  
OPERATIONS, INC., Grantor

By: Shalabh Gupta  
Name: Shalabh Gupta  
Title: Vice President and Treasurer

[Signature page to AIO Trademark Security Agreement]

TRADEMARK  
REEL: 005551 FRAME: 0665

CITIBANK, N.A., as Collateral Agent  
and Grantee

By: 

Name: Justin Tichauer

Title: Director & Vice President

### Trademark Schedule

Avon International Operations, Inc.

No.	Title	App. No.	App. Date	Reg. No.	Reg. Date
1.	LIZ EARLE	77970011	26-MAR-2010	4572616	22-JUL-2014