



Court File No. CL-26-0000050-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE MADAM )

THURSDAY, THE 30TH

JUSTICE J. DIETRICH )

DAY OF APRIL, 2026

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF EDDIE BAUER LLC, EDDIE BAUER GIFT  
CARD SERVICES LLC, SPARC EB HOLDINGS LLC, 13051269 CANADA  
INC. AND EDDIE BAUER OF CANADA CORPORATION

APPLICATION OF EDDIE BAUER LLC UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

**RECOGNITION ORDER**

**THIS MOTION**, made by Eddie Bauer LLC, in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") of Eddie Bauer LLC, Eddie Bauer Gift Card Services LLC, SPARC EB Holdings LLC, 13051269 Canada Inc., and Eddie Bauer of Canada Corporation (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order, *inter alia*, recognizing certain orders entered by the United States Bankruptcy Court for the District of New Jersey (the "**U.S. Bankruptcy Court**") in the cases commenced by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Foreign Proceeding**"), was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Motion, the affidavit of George Pantelis, affirmed April 24, 2026 and the Second Report of KSV Restructuring Inc., in its capacity as information officer (in

such capacity, the “**Information Officer**”) dated April 28, 2026, each filed, and on hearing the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and those other parties that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Marleigh Dick affirmed April 29, 2026:

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meanings given to them in the *Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified, the “**Plan**”) or the Supplemental Order (Foreign Main Proceeding) made in the within proceedings dated February 18, 2026 (the “**Supplemental Order**”).

## **RECOGNITION OF CONFIRMATION ORDER**

3. **THIS COURT ORDERS** that the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* of the U.S. Bankruptcy Court entered on April 16, 2026 (the “**Confirmation Order**”), among other things, confirming the Plan, a copy of which is attached as Schedule “A” hereto, is hereby recognized and given full force and effect in all provinces and territories in

Canada pursuant to section 49 of the CCAA, provided, however, that in the event of any conflict between the terms of the Confirmation Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

#### **IMPLEMENTATION OF THE PLAN**

4. **THIS COURT ORDERS** that the Foreign Representative, the Chapter 11 Debtors, the Information Officer, the Wind-Down Debtors, the GUC Trustee and the Plan Administrator are authorized and directed to take all steps and actions, and to do all things necessary or appropriate to implement the Plan in accordance with its terms, and enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Plan.

5. **THIS COURT ORDERS** that, as of the Effective Date, the Plan, including (a) the treatment of all Claims and Interests as provided for in the Plan; and (b) all compromises, arrangements, transfers, transactions, releases, discharges and injunctions provided for in the Plan and as approved in the Confirmation Order, as applicable, shall inure to the benefit of and be binding and effective on the Canadian Debtors, the Canadian creditors of the Chapter 11 Debtors, and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns. Nothing herein shall release or affect any rights or obligations under the Plan.

6. **THIS COURT ORDERS** that each Person receiving a distribution pursuant to the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Canadian governmental authority (including income and other tax obligations) on account of such distribution.

7. **THIS COURT ORDERS** that the Foreign Representative is hereby directed to notify the Information Officer in writing of the occurrence and date of the Effective Date (the “**Effective Date Notice**”) as soon as is practicable following the occurrence thereof.

8. **THIS COURT ORDERS** that as soon as reasonably practicable following receipt of the Effective Date Notice from the Foreign Representative, the Information Officer is hereby authorized and directed to execute and file with the Court a certificate, substantially in the form attached hereto as Schedule “I” (the “**Effective Date Certificate**”), certifying the occurrence and date of the Effective Date, and serve a copy of such Effective Date Certificate upon the Service List for these proceedings as soon as practicable after the filing of the Effective Date Certificate with the Court. The Information Officer may rely on the Effective Date Notice from the Foreign Representative or its counsel, and the Information Officer shall incur no liability with respect to the delivery or filing of the Effective Date Certificate, save and except for any gross negligence or wilful misconduct on its part.

#### **RELEASES AND INJUNCTIONS**

9. **THIS COURT ORDERS** that the compromises, arrangements, releases, discharges and injunctions contained and referenced in the Plan and as approved by the Confirmation Order, are valid and that, effective as of the Effective Date, all such compromises, arrangements, releases, discharges and injunctions are hereby sanctioned, approved, recognized and given full force and effect in all provinces and territories in Canada in accordance with and subject to the terms of this Order, the Confirmation Order and the Plan.

## RECOGNITION OF FOREIGN ORDERS

10. **THIS COURT ORDERS** that the following orders (collectively, the “**Foreign Orders**”) of the U.S. Bankruptcy Court made in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

- (a) *Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief;*
- (b) *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the “**Final Cash Collateral Order**”);*
- (c) *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief (the “**De Minimis Asset Transactions Order**”);*
- (d) *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief;*

- (e) *First Order Approving the Rejection of Certain Executory Contracts and/or Unexpired Leases and the Abandonment of Certain Personal Property, if any;*
  - (f) *Order Granting Debtors' Motion for Entry of an Order (A) Approving the (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e); and*
  - (g) *Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC to Provide Co-Chief Restructuring Officers and Additional Personnel for the Debtors Effective as of the Petition Date; and (II) Granting Related Relief;*
- (copies of which are attached as Schedules "B" to "H" hereto, respectively);

provided, however, that (i) in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada; and (ii) notwithstanding anything to the contrary in any Foreign Order, the exercise of rights and remedies by the Prepetition ABL Secured Parties (as defined in the Final Cash Collateral Order) against or in respect of the Canadian Debtors or the Canadian Debtors' Property shall be subject to the terms of the Canadian Guarantee Agreement (as defined in the Final Cash Collateral Order), including section 4.01(b) thereof, and this Order.

11. **THIS COURT ORDERS** that each of the Canadian Debtors is authorized, notwithstanding paragraph 5 of the Initial Recognition Order (Foreign Main Proceedings) of this Court dated February 18, 2026, to use, sell, transfer or abandon its Property in accordance with the De Minimis Asset Transactions Order; provided that, such Canadian Debtor shall provide written

notice to the Information Officer at least seven (7) days' prior to taking any actions with respect to its Property pursuant to the De Minimis Asset Transactions Order.

### **TERMINATION OF THESE PROCEEDINGS**

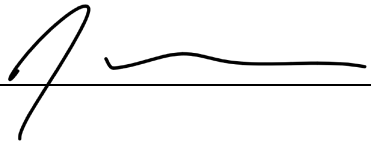
12. **THIS COURT ORDERS** that, at such time following the Effective Date as the Plan Administrator and the Canadian Debtors, in consultation with the Information Officer, determine appropriate, the Plan Administrator or the Canadian Debtors are authorized to bring a motion before this Court seeking the termination of these proceedings under Part IV of the CCAA.

### **GENERAL**

13. **THIS COURT ORDERS** that each of the Foreign Representative and the Information Officer may from time to time apply to this Court for advice and directions concerning the discharge of its powers and duties under this Order or the interpretation or application of this Order.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Chapter 11 Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, and the Information Officer and their counsel and respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



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**SCHEDULE "A"**

**Plan Confirmation Order**



Order Filed on April 16, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

<b>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</b>	
<b>Caption in Compliance with D.N.J. LBR 9004-1(b)</b>	
<b>KIRKLAND &amp; ELLIS LLP</b> <b>KIRKLAND &amp; ELLIS INTERNATIONAL LLP</b> Joshua A. Sussberg, P.C. (admitted <i>pro hac vice</i> ) Matthew C. Fagen, P.C. (admitted <i>pro hac vice</i> ) Oliver Paré (admitted <i>pro hac vice</i> ) 601 Lexington Avenue New York, New York 10022 Telephone: (212) 446-4800 Facsimile: (212) 446-4900 joshua.sussberg@kirkland.com matthew.fagen@kirkland.com oliver.pare@kirkland.com  -and-  <b>COLE SCHOTZ P.C.</b> Michael D. Sirota, Esq. Warren A. Usatine, Esq. Felice R. Yudkin, Esq. Court Plaza North, 25 Main Street Hackensack, New Jersey 07601 Telephone: (201) 489-3000 msirota@coleschotz.com wusatine@coleschotz.com fyudkin@coleschotz.com  <i>Co-Counsel to the Debtors and the Debtors in Possession</i>	
In re:	Chapter 11
EDDIE BAUER LLC, <i>et al.</i> ,	Case No. 26-11422 (SLM)
Debtors. <sup>1</sup>	(Jointly Administered)

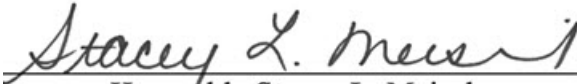
<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these Chapter 11 Cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND  
ORDER (I) APPROVING THE DEBTORS' DISCLOSURE  
STATEMENT AND (II) CONFIRMING THE THIRD AMENDED  
JOINT PLAN OF REORGANIZATION OF EDDIE BAUER LLC AND ITS  
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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The relief set forth on the following pages, numbered three (3) through ninety-six (96), is  
**ORDERED.**

**DATED: April 16, 2026**

  
\_\_\_\_\_  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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The above-captioned debtors and debtors in possession (collectively, the "Debtors") having:

- a. entered into that certain Restructuring Support Agreement, dated as of February 8, 2026, by and among the Debtors and the Consenting Lenders, as may be amended, modified, or supplemented from time to time, in accordance with its terms (the "Restructuring Support Agreement") [Docket No. 35, Exhibit B];
- b. commenced, on February 9, 2026 (the "Petition Date"), these chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions in the United States Bankruptcy Court for the District of New Jersey (the "Court") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");<sup>1</sup>
- c. filed, on February 9, 2026, the *Declaration of Stephen Coulombe, Co-Chief Restructuring Officer of Eddie Bauer LLC and Its Affiliates, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 35], detailing the facts and circumstances of these Chapter 11 Cases;
- d. filed, on February 9, 2026, the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 7];
- e. continued to operate their businesses and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;
- f. obtained, on February 10, 2026, the *Order (I) Approving the Bidding Procedures and Stalking Horse Bid Protections, (II) Scheduling Certain Dates and Deadlines With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (V) Authorizing the Assumption and Assignment of Assumed Contracts, (VI) Authorizing the Sale of Assets, and (VII) Granting Related Relief* [Docket No. 65] (the "Bidding Procedures Order" and the procedures attached as Exhibit 1 thereto and approved thereby the "Bidding Procedures");

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<sup>1</sup> Capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, the "Confirmation Order") have the meanings given to them in the Plan (as defined herein), attached hereto as Exhibit A (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto). The rules of interpretation set forth in Article I.B of the Plan apply to this Confirmation Order.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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- g. filed, on February 23, 2026, (i) the *Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 197]; (ii) the *Disclosure Statement Relating to the Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 198]; and (iii) the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 199] (the "Disclosure Statement Motion");
- h. filed, on March 3, 2026, the *Notice of Cancellation of Auction* [Docket No. 232];
- i. filed, on March 15, 2026, (i) the *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 296] and (ii) the *Disclosure Statement Relating to the First Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 297];
- j. obtained, on March 16, 2026, entry of the *Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9) of the Bankruptcy Code; (II) Establishing a Rejection Damages Bar Date and an Amended Schedules Bar Date; (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim; (IV) Approving Notices Thereof; and (V) Granting Related Relief* [Docket No. 307] (the "Bar Date Order");
- k. obtained, on March 16, 2026, entry of the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 315] (the "Conditional Disclosure Statement Order"), conditionally approving the Disclosure Statement and approving the confirmation timeline, the solicitation procedures (the "Solicitation and Voting Procedures"), and (i) the notice of the combined hearing to be held to consider the adequacy of the Disclosure Statement on a final basis and Confirmation of the Plan (the "Combined Hearing," and such notice, the "Combined Hearing Notice") and (ii) the notices of non-voting status and

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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opt-out form (the "Notice of Non-Voting Status"), the cover letter, the Committee Letter (as defined in the Disclosure Statement Order), and other related forms and ballots (the foregoing materials, collectively, the "Solicitation Packages");

- l. filed, on March 16, 2026, (i) the solicitation version of the *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 313] and (ii) the solicitation version of the *Disclosure Statement Relating to the First Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 314] (the "Disclosure Statement");
- m. caused, on and after March 19, 2026, the Combined Hearing Notice to be published in the *New York Times* (national edition) and the *Financial Times* (global edition) as evidenced by the *Proof of Publication* [Docket No. 333] and the *Affidavit of Publication* [Docket Nos. 349] (collectively, the "Publication Affidavits" and together with the Solicitation Affidavits, the "Affidavits");
- n. caused the Solicitation Packages, including the Combined Hearing Notice, to be distributed on and after March 23, 2026 (collectively, the "Solicitation Date"), in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Conditional Disclosure Statement Order, and the Solicitation and Voting Procedures, as evidenced by, among other things, the certificates of service with respect to solicitation [Docket Nos. 346, 378, and 413] (together with all the exhibits thereto, the "Solicitation Affidavits");
- o. filed, on March 26, 2026, the *Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 363];
- p. filed, on March 27, 2026, the *Notice of Filing of Proposed Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 364];
- q. obtained, on March 27, 2026, the *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 374] (the "Cash Collateral Order");

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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- r. filed, on April 1, 2026, the *Plan Supplement for the Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 405];
- s. filed, on April 2, 2026, the *Disclosure Statement Supplement Relating to the Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 408] (the "Disclosure Statement Supplement");
- t. filed, on April 14, 2026, the *First Amended Plan Supplement for the Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 443] (as amended, modified, or supplement from time to time, the "Plan Supplement");
- u. filed, on April 15, 2026, the *Declaration of Alexa Westmoreland with Respect to the Tabulation of Votes on the Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 447] (the "Voting Report");
- v. filed, contemporaneously herewith, the *Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan");
- w. filed, contemporaneously herewith, the *Debtors' Memorandum of Law in Support of an Order Approving, on a Final Basis, the Disclosure Statement for, and Confirming, the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Confirmation Brief");
- x. filed, contemporaneously herewith, the *Declaration of George Pantelis in Support of (I) Confirmation of the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) Final Approval of the Disclosure Statement* (the "Pantelis Declaration"); and
- y. filed, contemporaneously herewith, the *Declaration of Jeffrey Stein in Support of (I) Confirmation of the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) Final Approval of the Disclosure Statement* (the "Stein");

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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Declaration" and together with the Voting Report and the Pantelis Declaration, the "Declarations").

This Court having:

- a. entered, on March 16, 2026, the Conditional Disclosure Statement Order, among other things, conditionally approving the Disclosure Statement as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code [Docket No. 315];
- b. set April 14, 2026, at 4:00 p.m. (prevailing Eastern Time) as the deadline to vote on the Plan (the "Voting Deadline");
- c. set April 14, 2026, at 4:00 p.m. (prevailing Eastern Time), as the deadline for filing objections to final approval of the Disclosure Statement and Confirmation of the Plan (the "Combined Objection Deadline");
- d. set April 16, 2026, at 10:00 a.m. (prevailing Eastern Time) as the date and time for the Combined Hearing, pursuant to sections 1125, 1126, 1128, and 1129 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, and rule 3018-1 of the Local Rules, as set forth in the Conditional Disclosure Statement Order;
- e. set May 7, 2026, at 4:00 p.m. (prevailing Eastern Time) as the deadline for Holders of Claims to submit opt-out elections as set forth in the Disclosure Statement Order;
- f. reviewed: (i) the Plan; (ii) the Disclosure Statement; (iii) the Disclosure Statement Motion; (iv) the Conditional Disclosure Statement Order; (v) the Disclosure Statement Supplement; (vi) the Plan Supplement; (vii) the Confirmation Brief; (viii) the Declarations; (ix) the Affidavits, and (x) all Filed pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights Filed by parties in interest on the docket of these Chapter 11 Cases;
- g. considered the Restructuring Transactions incorporated and described in the Plan, including the Plan Supplement;
- h. held the Combined Hearing on April 16, 2026, at 10:00 a.m. (prevailing Eastern Time);
- i. heard the statements and arguments made by counsel with respect to final approval of the Disclosure Statement and Confirmation;

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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- j. considered all oral representations, live testimony, written direct testimony, exhibits, documents, filings, and other evidence presented at the Combined Hearing;
- k. overruled (i) any objections to the Plan, the adequacy of the Disclosure Statement, and to Confirmation, except as otherwise stated herein or indicated on the record, and (ii) all statements, joinders, and reservations of rights not consensually resolved, agreed to, adjourned, or withdrawn, unless otherwise indicated herein; and
- l. taken judicial notice of all pleadings and other documents Filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases.

NOW, THEREFORE, the Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object to approval of the Disclosure Statement and Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby; and the record of these Chapter 11 Cases and the legal and factual bases set forth in the documents Filed in support of final approval of the Disclosure Statement and Confirmation and other evidence presented at the Combined Hearing, including, without limitation, the Declarations in support of Confirmation, establish just cause for the relief granted in this Confirmation Order; and after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact, conclusions of Law, and orders:

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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## **I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS HEREBY DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

### **A. Findings and Conclusions of Law.**

1. The findings and conclusions of Law set forth herein and on the record of the Combined Hearing constitute the Court's findings of fact and conclusions of Law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. All findings of fact and conclusions of Law announced by the Court at the Combined Hearing in relation to Confirmation, including any rulings made on the record at the Combined Hearing, are hereby incorporated in this Confirmation Order. To the extent any of the following findings of fact constitute conclusions of Law, or vice versa, they are adopted as such.

### **B. Jurisdiction, Venue, and Core Proceeding.**

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.). The Court has (a) exclusive jurisdiction to determine the adequacy of the Disclosure Statement and whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed and (b) enter a final order with respect thereto. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to entry of a final order by the Court in connection with Confirmation to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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Venue in this Court was proper as of the Petition Date and continues to be proper under 28 U.S.C. §§ 1408 and 1409. Approval of the Disclosure Statement on a final basis and Confirmation of the Plan are core proceedings within the meaning of 28 U.S.C. § 157(b)(2).

**C. Eligibility for Relief.**

3. The Debtors were and continue to be Entities eligible for relief under chapter 11 pursuant to section 109 of the Bankruptcy Code.

**D. Commencement and Joint Administration of these Chapter 11 Cases.**

4. On the Petition Date, the Debtors commenced these Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On February 10, 2026, the Court entered the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 56] authorizing the joint administration of these Chapter 11 Cases in accordance with Bankruptcy Rule 1015(b). Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

**E. Appointment of the Committee.**

5. On February 25, 2026, the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Committee") to represent the interests of the unsecured creditors of the Debtors in these Chapter 11 Cases [Docket No. 210]. The Committee supports Confirmation of the Plan.

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**F. The Bar Dates.**

On March 16, 2026, the Court entered the Bar Date Order, setting (a) April 7, 2026, as the last day to File Proofs of Claim (including Proofs of Claim for Claims arising under Section 503(b)(9) of the Bankruptcy Code) against the Debtors that arose (or were deemed to have arisen) before the Petition Date and (b) August 10, 2026, as the last day to File Proofs of Claim of a Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) that arose prior to the Petition Date.

**G. Plan Supplement.**

6. On April 1, 2026, the Debtors Filed the Plan Supplement with the Court. The Plan Supplement complies with the terms of the Plan, and the Debtors provided good and proper notice of the filings in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Conditional Disclosure Statement Order, and the facts and circumstances of these Chapter 11 Cases. No other or further notice is or will be required with respect to the Plan Supplement or any of the documents contained therein or related thereto. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan, the Debtors reserve the right to alter, amend, update, or modify the Plan Supplement and any of the documents contained therein or related thereto before the Effective Date, subject to compliance with the Bankruptcy Code and the Bankruptcy Rules; *provided* that no such alteration, amendment, update, or modification shall be inconsistent with the terms of this Confirmation Order or the Plan.

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## **H. Modifications to the Plan.**

7. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan since the commencement of Solicitation described or set forth in this Confirmation Order constitute technical or clarifying changes, changes with respect to particular Claims or Interests made pursuant to the agreement of the Holders of such Claims or Interests, or modifications that do not otherwise materially and adversely affect the treatment of any Claims or Interests under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and the Solicitation Packages served pursuant to the Conditional Disclosure Statement Order and the Disclosure Statement Supplement, and notice of these modifications was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

8. This Confirmation Order contains modifications to the Plan that were made to address objections and informal comments received from parties in interest. Modifications to the Plan since entry of the Conditional Disclosure Statement Order, if any, are consistent with the provisions of the Bankruptcy Code. The disclosure of any Plan modifications prior to or on the record at the Combined Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan as modified shall constitute the Plan submitted for Confirmation.

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Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply with respect to the Plan.

**I. Objections Overruled.**

9. Any resolution or disposition of objections to Confirmation or final approval of the Disclosure Statement explained or otherwise ruled upon by the Court on the record at the Combined Hearing is and/or are hereby incorporated by reference. All unresolved objections, statements, and reservations of rights, if any, are hereby overruled on the merits.

**J. Conditional Disclosure Statement Order.**

10. On March 16, 2026, the Court entered the Conditional Disclosure Statement Order [Docket No. 315], which, among other things, fixed April 14, 2026, at 4:00 p.m. (prevailing Eastern Time) as the Combined Objection Deadline and the Voting Deadline, and April 16, 2026, at 10:00 a.m. (prevailing Eastern Time) as the date and time for the Combined Hearing. The Debtors' use of the Disclosure Statement to solicit votes to accept or reject the Plan was authorized by the Conditional Disclosure Statement Order.

**K. Disclosure Statement**

11. The Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy Laws, rules, and regulations, including the Securities Act, and (b) "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein.

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**L. Disclosure Statement Supplement.**

12. On April 2, 2026, the Debtors Filed the Disclosure Statement Supplement, which, among other things, summarized certain developments in the Debtors' Chapter 11 Cases since entry of the Conditional Disclosure Statement Order, as well as related modifications to the *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 313], including the terms of the Committee Settlement, which revised the treatment of ABL Claims and General Unsecured Claims, and certain related tax considerations.

**M. Notice.**

13. As evidenced by the Affidavits and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the commencement of these Chapter 11 Cases, the Plan and the opportunity to opt out of the third-party release contained therein (the "Third-Party Release"), the Disclosure Statement, the Conditional Disclosure Statement Order, the Disclosure Statement Supplement, the Solicitation Packages, the Combined Hearing, the Plan Supplement, and all the other materials that the Debtors distributed in connection with Confirmation in compliance with the Bankruptcy Code, Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Local Bankruptcy Rules for the District of New Jersey (the "Local Rules"), and the Solicitation and Voting Procedures set forth in the Conditional Disclosure Statement Order. Further, (a) the Combined Hearing Notice was published in the *New York Times* (national edition) and the *Financial Times* (global edition) in compliance with Bankruptcy Rule 2002(i), as evidenced by the Publication Affidavits, and (b) the Combined Hearing Notice was properly

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served on parties in interest on and after March 23, 2026, as evidenced by the Solicitation Affidavits. The Debtors provided due, adequate, and sufficient notice of the Voting Deadline and Combined Objection Deadline, the Combined Hearing (as may be continued from time to time), and any applicable bar dates and hearings described in the Conditional Disclosure Statement Order in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Conditional Disclosure Statement Order. No other or further notice is or shall be required.

**N. Solicitation.**

14. As described in the Voting Report and the Solicitation Affidavits, the Debtors solicited votes for acceptance and rejection of the Plan in good faith, and the Solicitation Packages provided the Holders of Claims in the Voting Classes the opportunity to opt out of the Third-Party Release. Such solicitation complied with the Solicitation and Voting Procedures, was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, and was in compliance sections 1125 and 1126 and all other applicable sections of the Bankruptcy Code, rules 3017, 3018, and 3019 of the Bankruptcy Rules, the Local Rules, and all other applicable rules, Laws, and regulations.

15. As set forth in the Voting Report and the Solicitation Affidavits, the Solicitation Packages were distributed to Holders in the Voting Classes (a) that held a Known Eligible Claim (as defined in the Conditional Disclosure Statement Order) in such Class as of March 16, 2026 (the "Voting Record Date") and (b) that held an Unknown Eligible Claim (as defined in the Conditional Disclosure Statement Order) with respect to which a Proof of Claim was Filed after the Voting Record Date in accordance with the Conditional Disclosure Statement Order. The

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establishment and notice of the Voting Record Date, as well as dates, deadlines, and the Solicitation and Voting Procedures pertaining to Holders of Unknown Eligible Claims, were reasonable and sufficient under the facts and circumstances of these Chapter 11 Cases.

16. The period during which the Debtors solicited acceptances of or rejections to the Plan was a reasonable and sufficient period of time for each Holder in the Voting Classes to make an informed decision to accept or reject the Plan.

**O. Service of Opt-Out Form.**

17. Under sections 1126(f) and 1126(g) of the Bankruptcy Code, the Debtors were not required to solicit votes from the Holders of Claims or Interests in the Non-Voting Classes, each of which is conclusively presumed to have accepted or deemed to have rejected the Plan. Nevertheless, the Debtors served the Combined Hearing Notice and the Notices of Non-Voting Status on Holders of Claims and Interests in the Non-Voting Classes, which adequately summarized the material terms of the Plan, including classification and treatment of Claims and Interests and the release, and injunction provisions of the Plan. Further, because either the Opt-Out Form or a Ballot (each of which included instructions to opt out of the Third-Party Releases) was sent to all Holders of Claims and Interests in the Voting Classes and Non-Voting Classes, every known stakeholder was provided with the means to opt out of the Third-Party Release.

18. The process described in the Voting Report that the Debtors and the Claims and Noticing Agent followed to identify the relevant parties on which to serve the applicable Ballot or Notice of Non-Voting Status and Opt-Out Form (each as defined in the Solicitation and

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Voting Procedures) and to distribute the Notice of Non-Voting Status and Opt-Out Forms (a) is consistent with the industry standard and (b) was reasonably calculated to ensure that each Holder of Claims and Interests in each Class was informed of its ability to opt out of the Third-Party Release and the consequences for failing timely to do so. For the avoidance of doubt, any party that elected in a Ballot or Opt-Out Form to opt out of the Third-Party Release and timely submitted such election to the Claims and Noticing Agent in accordance with the Conditional Disclosure Statement Order, whether under any original or extended deadline, shall be neither a Released Party nor a Releasing Party under the Plan.

**P. Voting Report.**

19. Before the Combined Hearing, the Debtors Filed the Voting Report. The Voting Report was admitted into evidence during the Combined Hearing. The procedures used to solicit and tabulate ballots were fair and conducted in accordance with the Conditional Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable non-bankruptcy rules, Laws, and regulations.

20. As set forth in the Plan and the Disclosure Statement, Holders of Claims in Class 3 (ABL Claims) and Class 6 (General Unsecured Claims) (collectively, the "Voting Classes") were eligible to vote to accept or reject the Plan in accordance with the Solicitation and Voting Procedures. The Ballots used to solicit votes to accept or reject the Plan from Holders in the Voting Classes adequately addressed the particular needs of these Chapter 11 Cases and were appropriate for Holders in the Voting Classes to vote to accept or reject the Plan.

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21. Holders of Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) (collectively, the "Deemed Accepting Classes") are Unimpaired and conclusively presumed to have accepted the Plan and, therefore, were not entitled to vote to accept or reject the Plan. Holders of Claims in Class 7 (Intercompany Claims) and Holders of Interests in Class 8 (Intercompany Interests) (together, the "Deemed Accepting/Rejecting Classes") are either Unimpaired and conclusively presumed to have accepted the Plan or Impaired and conclusively deemed to reject the Plan and, therefore, are not entitled to vote to accept or reject the Plan. Holders of Claims in Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 10 (Section 510(b) Claims), and Holders of Interests in Class 9 (Existing Equity Interests) (collectively, the "Deemed Rejecting Classes," and together with the Deemed Accepting Classes and the Deemed Accepting/Rejecting Classes, the "Non-Voting Classes") are Impaired and entitled to no recovery under the Plan and are, therefore, deemed to have rejected the Plan.

22. As evidenced by the Voting Report, each of the Voting Classes voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

**Q. Bankruptcy Rule 3016.**

23. The Plan and all modifications thereto were dated and identified the Entities submitting such modification, thus satisfying Bankruptcy Rule 3016(a). The Debtors appropriately Filed the Disclosure Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan describe, in bold font and with specific and conspicuous language, all

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acts to be enjoined, released, and exculpated and identify the Entities that will be subject to the injunction, releases, and exculpations, thereby satisfying Bankruptcy Rule 3016(c).

**R. Burden of Proof—Confirmation of the Plan.**

24. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for Confirmation. Further, the Debtors have proven the elements of sections 1129(a) and 1129(b) by clear and convincing evidence. Each witness who testified on behalf of the Debtors in connection with Confirmation, including those who testified via the Declarations, was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

**S. Committee Settlement.**

25. The Committee Settlement constitutes a good-faith compromise and settlement of all claims, Causes of Action, disputes, and controversies among the Debtors and the Consenting Lenders, on the one hand, and the Committee and each of its members, on the other hand. The Committee Settlement is the result of arm's-length negotiations among numerous parties. The compromises and settlements included in the Committee Settlement are each (a) integrated with and dependent on all other compromises and settlements contemplated in connection with the Plan and (b) necessary and integral to the Plan and the success of these Chapter 11 Cases. The Committee Settlement is fair, equitable, reasonable, and an essential element of the Plan and is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. The entry of this Confirmation Order constitutes the Court's finding that the applicable terms of the

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Committee Settlement incorporated in the Plan and the Plan Supplement are (x) in the best interests of Holders of General Unsecured Claims, the Debtors, and their Estates; (y) on account of value provided to the Estates, including through resolution of the Committees' objection to the Cash Collateral Order and potential objections to the Disclosure Statement, the Plan, and Confirmation; and (z) given and made with adequate and appropriate notice.

**T. GUC Trust.**

26. The establishment of the GUC Trust and entry into the GUC Trust Agreement is an essential element of the Plan and is in the best interests of the Debtors, their Estates, and the Holders of Claims and Interests. The vesting of the GUC Trust Assets in the GUC Trust is a sound exercise of the Debtors' business judgment.

**U. Compliance with the Requirements of Section 1129 of the Bankruptcy Code.**

27. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows:

**a. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code.**

28. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

**i. Sections 1122 and 1123(a)(1)—Proper Classification.**

29. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. In accordance with sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Interests into ten

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different Classes based on differences in the legal nature or priority of such Claims and Interests (other than Administrative Claims, Professional Fee Claims, and Priority Tax Claims, which are addressed in Article II of the Plan and are not required to be designated as separate Classes by section 1123(a)(1) of the Bankruptcy Code). Valid business, factual, and legal reasons exist for the separate classification of such Claims and Interests, and such classifications were not implemented for any improper purpose and do not unfairly discriminate between or among Holders of Claims and Interests.

30. In accordance with section 1122(a) of the Bankruptcy Code, each Class of Claims or Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Accordingly, the Plan satisfies the requirements of sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

**ii. Section 1123(a)(2)—Specification of Unimpaired Classes.**

31. Article III of the Plan specifies that Claims and Interests, as applicable, in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired under the Plan, within the meaning of section 1124 of the Bankruptcy Code. Holders of Claims in Class 7 (Intercompany Claims) and Holders of Interests in Class 8 (Intercompany Interests) are either Unimpaired and conclusively presumed to have accepted the Plan or are Impaired and deemed to reject the Plan and, in either event, are not entitled to vote to accept or reject the Plan. Additionally, Article II of the Plan specifies that, although not classified under the Plan, Administrative Claims, Professional Fee Claims, and Priority Tax Claims will be paid in full in

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Cash or otherwise Unimpaired in accordance with the terms of the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

**iii. Section 1123(a)(3)—Specification of Treatment of Impaired Classes.**

32. Article III of the Plan specifies that Claims and Interests, as applicable, in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), Class 6 (General Unsecured Claims), Class 9 (Existing Equity Interests), and Class 10 (Section 510(b) Claims) are Impaired under the Plan, within the meaning of section 1124 of the Bankruptcy Code, and describes the treatment of such Classes under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

**iv. Section 1123(a)(4)—No Discrimination.**

33. Article III of the Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class, unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

**v. Section 1123(a)(5)—Adequate Means for the Plan's Implementation.**

34. The provisions of the Plan, including Article IV thereof, together with the various documents included in the Plan Supplement, provide adequate and proper means for the Plan's execution and implementation, including, among other provisions: (a) the good faith compromise and general settlement of Claims and Interests; (b) the authorization for the Debtors and/or the Wind-Down Debtors, as applicable, to take all actions necessary or appropriate to effectuate the Plan, including those actions necessary or appropriate to effectuate the

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Restructuring Transactions and any and all actions set forth in the Restructuring Transactions Memorandum; (c) the funding and sources of consideration for the Plan distributions; (d) except as otherwise provided in the Plan and this Confirmation Order, the cancellation of all notes, instruments, certificates, and other documents evidencing Claims or Interests; (e) the adoption, authorization, and entry into the GUC Trust Agreement and all actions contemplated thereby, including the appointment of the GUC Trustee and the creation of, and vesting of the GUC Trust Assets in, the GUC Trust; (f) the consummation of the Wind-Down Transactions and the appointment of a Plan Administrator; (g) the preservation and vesting of certain Causes of Action not released pursuant to the Plan in the Wind-Down Debtors; (h) the vesting of Wind-Down Assets in the Wind-Down Debtors; (i) the preservation of the D&O Liability Insurance Policies in accordance with the terms of the Plan; and (j) the effectuation and implementation of documents and further transactions. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

**vi. Section 1123(a)(6)—Non-Voting Equity Securities.**

35. The Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code because it does not provide for the issuance of new equity interests by the Debtors or the GUC Trust. To the extent the beneficial interests in the GUC Trust are deemed to be “securities” as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws, the beneficial interests shall not be non-voting equity securities. Accordingly, the Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

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**vii. Section 1123(a)(7)—Directors, Officers, and Trustees.**

36. The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. Article IV.H.1 of the Plan provides that, on the Effective Date, the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' managers, directors, and officers. The manner for selection of the Plan Administrator is set forth in the Plan and Plan Supplement. The selection of Mr. Steven Balasiano as the Plan Administrator complies with the Plan and is consistent with the interests of Holders of Claims and Interests and public policy.

37. In addition, Article IV.J of the Plan provides that the GUC Trustee shall be the exclusive administrator of the GUC Trust Assets for purposes of carrying out the GUC Trustee's duties under the GUC Trust Agreement. The manner and selection of the GUC Trustee is set forth in the GUC Trust Agreement Filed as part of the Plan Supplement, which is consistent with the interests of creditors and equityholders and with public policy.

38. Accordingly, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

**b. Section 1123(b)—Discretionary Contents of the Plan.**

39. The Plan's discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b).

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**i. Section 1123(b)(1)—Impairment/Unimpairment of Any Class of Claims or Interests.**

40. Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Interests, as contemplated by section 1123(b)(1) of the Bankruptcy Code. Accordingly, the Plan satisfies section 1123(b)(1) of the Bankruptcy Code.

**ii. Section 1123(b)(2)—Assumption and Rejection of Executory Contracts and Unexpired Leases.**

41. Article V of the Plan provides that each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, shall be deemed automatically rejected by the applicable Debtor, applicable Wind-Down Debtor, or the Plan Administrator, as applicable, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) is specifically described in the Plan as to be assumed in connection with Confirmation of the Plan; (b) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (c) is subject to a Filed motion to assume (or assume and assign) such Unexpired Lease or Executory Contract as of the Effective Date; (d) is a contract, instrument, release, or other agreement or document entered into in connection with the Plan; or (e) is an Insurance Policy (including any D&O Liability Insurance Policies). The assumption of Executory Contracts and Unexpired Leases may include the assignment of certain of such contracts and leases as set forth in the Plan Supplement. Accordingly, the Plan is consistent with section 1123(b)(2) of the Bankruptcy Code.

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42. The Debtors' determinations regarding the assumption, assumption and assignment, or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims or Interests, and other parties in interest in these Chapter 11 Cases.

**iii. Section 1123(b)(3)—Settlement, Releases, Exculpation, and Preservation of Causes of Action.**

43. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions, releases, and other benefits provided under the Plan and with the support of the various creditors, stakeholders, and other parties in interest, including the Committee, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, as applicable, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan. The compromises and settlements embodied in the Plan (a) are the result of extensive, arm's-length, good faith negotiations that, in addition to the Plan, resulted in the execution of the Restructuring Support Agreement; (b) were given in exchange for good, valuable, and adequate considerations after due notice and opportunity for hearing; (c) preserve value for the Debtors, their Estates, and all their stakeholders by, among other things, avoiding extended, uncertain, time-consuming, and value-destructive litigation; (d) are appropriately tailored under the facts and circumstances of these Chapter 11 Cases; (e) were integral to the agreements and settlements among the various parties in interest and are essential to the

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formulation and implementation of the Plan, as provided in section 1123 of the Bankruptcy Code; and (f) represent a fair and reasonable compromise of all Claims, Interests, and controversies and a sound exercise of the Debtors' business judgment. Those compromises and settlements are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates and satisfy the requirements of applicable Law for approval pursuant to Bankruptcy Rule 9019.

**a. Debtor Release.**

44. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, the releases of claims and Causes of Action by the Debtors as described in Article VIII.C of the Plan (the "Debtor Release") represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019. The Debtors', the Wind-Down Debtors', or the Plan Administrators' pursuit of any such claims against the Released Parties is not in the best interests of the Estates' various constituencies because the costs involved would likely outweigh any potential benefit from pursuing such claims. The Debtor Release is a necessary and integral element of the Plan, is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

45. For the reasons set forth herein and in the Pantelis Declaration, the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) given and made after reasonable investigation by the

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Debtors through their Disinterested Managers; (d) in the best interests of the Debtors, their Estates, and all Holders of Claims, Interests, and Intercompany Interests; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for hearing; (g) essential to Confirmation of the Plan; and (h) a sound exercise of the Debtors' business judgment. Creditors in the Voting Classes have voted in favor of the Plan, including the Debtor Release. The Plan, including the Debtor Release, was negotiated at arm's-length and in good faith by sophisticated parties represented by able counsel and financial advisors.

46. The Debtor Release appropriately offers protection to parties that participated in the Debtors' restructuring process. Specifically, the Released Parties under the Plan—including (a) each Debtor; (b) each Wind-Down Debtor and the Plan Administrator; (c) the Agents; (d) each Consenting Lender; (e) the Sponsors; (f) the Committee and each of its members (solely in their capacity as such); (g) each Releasing Party; (h) the Information Officer; (i) the Purchaser, if any; (j) each current and former Affiliate of each Entity in clause (a) through the following clause (k); and (k) each Related Party of each Entity in clause (a) through this clause (k)—made significant concessions and contributions to these Chapter 11 Cases, including, as applicable, (i) negotiating and actively supporting the Plan and these Chapter 11 Cases, (ii) providing necessary liquidity for the Debtors during these Chapter 11 Cases, (iii) settling and compromising substantial rights and claims against the Debtors under the Plan, and (iv) proposing, negotiating in good faith, and ultimately consummating the Committee Settlement.

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47. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. In addition, as described in the Stein Declaration, the Disinterested Managers conducted an Independent Investigation into certain potential claims and historical transactions and properly determined that the Debtors did not have any colorable claims or causes of action that would be in the best interests of the Debtors or their Estates to pursue. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Release to the Plan, the Debtor Release is approved.

**b. Third-Party Release.**

48. The Third-Party Release is a necessary and integral element of the Plan; is fair, equitable, reasonable; and is in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests. The Third-Party Release was critical in incentivizing the Released Parties to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The Third-Party Release is: (a) consensual; (b) essential to confirmation; (c) given in exchange for the good and valuable consideration provided by the Released Parties (other than with respect to parties in interest that were deemed to reject the Plan); (d) a good-faith settlement and compromise of the claims and Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors, their Estates, and their stakeholders; (f) critical to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in these Chapter 11 Cases; (g) fair, equitable, and reasonable; (h) given and made after due notice and opportunity for hearing; (i) narrowly

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tailored to the circumstances of these Chapter 11 Cases; (j) a bar to any of the Releasing Parties asserting any claim or Cause of Action released by the Third-Party Release against any of the Released Parties; and (k) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

49. Article VIII.D of the Plan describes the Third-Party Release granted by the Releasing Parties. The Third-Party Release is an integral part of the Plan, including the Committee Settlement. Like the Debtor Release, the Third-Party Release was critical to incentivizing parties to support the Plan, facilitated participation in the Restructuring Support Agreement, and the chapter 11 process generally, and prevents significant, time-consuming, and value-destructive litigation. The Third-Party Release was a core negotiation point and an integral component of the Plan and was instrumental in developing a Plan that maximized value for all of the Debtors' stakeholders. As such, the Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring process by, among other things, supporting the Plan.

50. The Third-Party Release is consensual because: (a) the Releasing Parties were provided adequate notice of these Chapter 11 Cases, the Plan, and the deadline to object to Confirmation of the Plan; (b) all Holders of Claims or Interests were given the opportunity to opt out of the Third-Party Release; (c) all Holders of Claims or Interests received the Combined Hearing Notice and/or Notice of Non-Voting Status and were properly informed that the Holders of Claims against or Interests in the Debtors that did not check the "Opt Out" box on the applicable Ballot or Opt-Out Form, returned pursuant to the Conditional Disclosure Statement

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Order, would be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the Released Parties; and (d) the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, and the Opt-Out Form. Among other things, the Plan provides appropriate and specific disclosure with respect to the claims and Causes of Action that are subject to the Third-Party Release, and no other disclosure is necessary. The Combined Hearing Notice sent to Holders of Claims and Interests and published in the *New York Times* (national edition) and the *Financial Times* (global edition) as evidenced by the Publication Affidavits, and the Ballots sent to all Holders of Claims and Interests entitled to vote on the Plan, in each case, unambiguously stated that the Plan contains the Third-Party Release. The Releasing Parties were given due and adequate notice of the Third-Party Release, and thus the Third-Party Release is consensual under controlling precedent as to those Releasing Parties that did not elect to opt out of granting the Third-Party Release.

51. There is an identity of interests between the Debtors and the entities that will benefit from the Third-Party Release. Each of the Released Parties, as stakeholders and critical participants in the Debtors' Chapter 11 Cases and the Plan process, share a common goal with the Debtors in seeing the Plan succeed. The Third-Party Release provides finality to the Debtors, the Reorganized Debtors, and the Released Parties regarding the parties' respective obligations under the Plan and with respect to the Reorganized Debtors. The scope of the Third-Party Release is also appropriately tailored to the facts and circumstances of these Chapter 11 Cases.

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For the reasons set forth above, each of the Released Parties has also made significant concessions and contributions to the Debtors' Chapter 11 Cases.

52. In light of the foregoing, the Third-Party Release is approved in its entirety.

**c. Exculpation.**

53. The exculpation provisions set forth in Article VIII.E of the Plan (the "Exculpation") are appropriately tailored to the facts and circumstances of these Chapter 11 Cases and are essential to the Plan. The record in these Chapter 11 Cases fully supports the Exculpation, which is appropriately tailored to protect the Exculpated Parties from unnecessary litigation. The Exculpation appropriately affords protection to those parties who are Estate fiduciaries and constructively participated in, and contributed to, the Debtors' Chapter 11 Cases consistent with their duties under the Bankruptcy Code.

**d. Injunction.**

54. The injunction provisions set forth in Article VIII.F of the Plan are essential to the Plan and are necessary to implement the Plan, the Debtor Release, the Third-Party Release, and the Exculpation. The injunction provisions are appropriately tailored to achieve those purposes.

**e. Gatekeeper Provision.**

55. Article VIII.F of the Plan contains a provision that states no Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to, or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article VIII.C, Article VIII.D, or

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Article VIII.E of the Plan, without the Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Wind-Down Debtor, Exculpated Party, or Released Party (the "Gatekeeper Provision"). The Court shall have sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable, and, only to the extent legally permissible and as provided for in the Plan, shall have jurisdiction to adjudicate the underlying Claim or Cause of Action. The Court finds that the Gatekeeper Provision is a material and necessary term of the Plan. The Court admitted the testimony of Jeffrey Stein, Disinterested Manager and member of the board of directors of the Debtor entities, regarding the investigation into potential claims and causes of actions against certain of the Debtors' Related Parties. Mr. Stein credibly established that, were it not for the inclusion of the Gatekeeper Provision in the Plan, the Debtors or other Released Parties may be bogged down in vexatious, meritless litigation, thereby jeopardizing the consensual Debtor Release and Third-Party Release. Based on the foregoing, the Court finds that the Gatekeeper Provision is necessary, appropriate, and critical to the effective and efficient administration, implementation, and consummation of the Plan.

**f. Preservation of Causes of Action.**

56. Article IV.K of the Plan appropriately provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code.

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57. Article IV.K of the Plan provides that the Wind-Down Debtors shall retain and may enforce (or the Plan Administrator may enforce, if applicable) all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the rights of the Wind-Down Debtors to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and the Wind-Down Debtors, as applicable, as of the Effective Date. Additionally, no Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Wind-Down Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Wind-Down Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.

58. The provisions regarding the preservation of Causes of Action in the Plan, including those contained in the Plan Supplement, are appropriate, fair, equitable, and are in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests. The Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, expressly reserve all

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rights to prosecute any and all Retained Causes of Action against any Entity, except as set forth in Article VIII.C of the Plan.

**g. Lien Releases.**

59. Except as otherwise specifically provided herein or in the Plan, the Plan Supplement, any order of the Canadian Court with respect to the CCAA Court Ordered Charges, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.1 of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised, and all of the right, benefit, title, and interest of any Holder (and the applicable Agents of such Holder) of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the Wind-Down Debtors and their successors and assigns (the "Lien Releases"). The Lien Releases are essential to the Plan and necessary to implement the Plan. The provisions of the Lien Releases are appropriate, fair, equitable, and reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

60. Notwithstanding anything to the contrary contained in the Plan, this Confirmation Order, or any other document or agreement, the Lien Releases shall apply solely to Liens against property of the Debtors and the Estates. For the avoidance of doubt, nothing in the Plan, this Confirmation Order, or any Plan Supplement or other document contemplated hereby shall

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release, impair, or otherwise affect any Liens, Claims, or Causes of Action of the Secured Lenders and Agents against any non-Debtor Loan Parties (as defined in the Credit Agreements), including, without limitation, any non-Debtor guarantors, pledgors, or other obligors under the Credit Agreements or the Loan Documents (as defined therein), arising out of or related to the Credit Agreements or the Loan Documents (as defined therein), which Liens, Claims, and Causes of Action are expressly preserved and reserved. The foregoing exception shall not apply to the extent such Liens, Claims, or Causes of Action arise directly or indirectly from (a) the Claims treated under the Plan or (b) any act or omission by the Debtors, the Wind-Down Debtors, the Plan Administrator, or any of their respective Related Parties or Affiliates (other than the non-Debtor Loan Parties).

**iv. Section 1123(b)(6)—Additional Plan Provisions.**

61. The other discretionary provisions in the Plan, including the Plan Supplement, are appropriate and consistent with applicable provisions of the Bankruptcy Code, including, without limitation, provisions for the allowance of certain Claims and Interests, treatment of D&O Liability Insurance Policies, and the retention of court jurisdiction.

**c. Section 1123(d)—Cure of Defaults.**

62. Article V.E of the Plan provides for the satisfaction of Cure Claims associated with each Executory Contract and Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. Any monetary defaults under an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim,

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as reflected on the Cure Notice or as otherwise agreed or determined by a Final Order of the Court, in Cash as soon as reasonably practicable after the entry of an order approving such assumption or assumption and assignment, subject to the limitations described in Article V.E of the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree; *provided* that nothing in the Plan shall prevent the Wind-Down Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Wind-Down Debtors may also settle any Cure Claim without any further notice to or action, order, or approval of the Court. Any objection to a proposed assumption, including any proposed Cure Claim, will be scheduled to be heard by the Court at the next scheduled omnibus hearing, or such other time as requested by the Debtors or the Wind-Down Debtors, as applicable, and the objecting party. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

63. In the event of a dispute regarding (a) the amount of any proposed Cure Claim, (b) the ability of the Wind-Down Debtors or any assignee, as applicable, to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, such dispute shall be determined in accordance with the terms set forth in Article V.E of the Plan. As part of the Plan Supplement, the Debtors Filed the Schedule of Assumed Executory Contracts and Unexpired Leases, which either (x) listed a proposed Cure

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Claim, based on the Debtors' books and records, for each Executory Contract and Unexpired Lease to be assumed or (y) did not list a proposed Cure Claim, as such amount is subject to active negotiations between the Debtors and the applicable counterparty. The counterparties to such Executory Contracts and Unexpired Leases therefore received adequate notice of such proposed Cure amount, with an ability to dispute and be heard in connection therewith. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

**d. Section 1129(a)(2)—Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code.**

64. The Debtors, as proponents of the Plan, have complied with the applicable provisions of the Bankruptcy Code, and, thus, satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code. Specifically, each Debtor:

- (i) is eligible to be a debtor under section 109, and a proper proponent of the Plan under section 1121(a), of the Bankruptcy Code;
- (ii) has complied with the applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court; and
- (iii) complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, the Local Rules, any applicable non-bankruptcy Law, rule, and regulation, the Conditional Disclosure Statement Order, and all other applicable Law, in transmitting the Solicitation Packages, and related documents and notices, and in soliciting and tabulating the votes on the Plan.

65. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with respect to the offering, issuance, and distribution of recoveries under the Plan and, therefore are not and, on account of such distributions, will not be liable at any time for the violation of any applicable Law, rule, or

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regulation governing the solicitation of acceptances or rejections of the Plan or distributions made pursuant to the Plan so long as such distributions are made consistent with and pursuant to the Plan.

**e. Section 1129(a)(3)—Proposal of Plan in Good Faith.**

66. The Debtors have proposed the Plan in good faith and not by any means forbidden by Law. In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the Filing of these Chapter 11 Cases, including the Declarations, the Plan itself and the process leading to its formulation, the Disclosure Statement, the process leading to Confirmation, including the extensive, good-faith arm's-length negotiations among the Debtors and their stakeholders, including entry into the Committee Settlement, the overwhelming support of Holders of Claims for the Plan, and the Restructuring Transactions to be implemented pursuant thereto. The Debtors' good faith is evident from the facts and the record of these Chapter 11 Cases, the Disclosure Statement, the hearing to conditionally approve the Disclosure Statement, and the record of the Combined Hearing and other proceedings held in these Chapter 11 Cases. Consistent with the overriding purpose of chapter 11, these Chapter 11 Cases were Filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to maximize the value of the Debtors' Estates and providing for the creation of the GUC Trust on the Effective Date to administer the GUC Trust Assets.

67. The Plan and the contracts, instruments, releases, agreements, and other documents necessary and related to implementing, effectuating, and consummating the Plan, are the product of good faith, arm's-length negotiations by and among the Debtors, the Consenting

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Lenders, the Committee, and their respective representatives and professionals, among others. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and effectuating a successful chapter 11 proceeding for the Debtors. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' and such other parties' good faith, serve the public interest, and assure fair treatment of holders of Claims and Interests. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

**f. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable.**

68. Any payment made or to be made by the Debtors or by a person issuing securities or acquiring property under the Plan for services or costs and expenses in connection with these Chapter 11 Cases or the Plan and incidental to these Chapter 11 Cases, as applicable, has been approved by or is subject to the approval of the Court as reasonable. Accordingly, the procedures set forth in the Plan for this Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with these Chapter 11 Cases, or in connection with the Plan and incidental to these Chapter 11 Cases, satisfy the requirements of section 1129(a)(4).

**g. Section 1129(a)(5)—Disclosure of Directors, Officers, and Managers and Consistency with the Interests of Creditors and Public Policy.**

69. Because the Plan provides for the liquidation of the Estates' remaining assets and resignation of the Debtors' officers, directors, and managers, section 1129(a)(5) of the Bankruptcy Code does not apply. To the extent section 1129(a)(5) of the Bankruptcy Code

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applies to the Wind-Down Debtors, the Debtors have satisfied the requirements of this provision by, among other things, disclosing the identity of the Plan Administrator. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

**h. Section 1129(a)(6)—Rate Changes.**

70. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and, accordingly, will not require governmental regulatory approval. Therefore, section 1129(a)(6) of the Bankruptcy Code does not apply to the Plan.

**i. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests.**

71. The liquidation analysis attached as Exhibit C to the Disclosure Statement and the other evidence related thereto in support of the Plan that was proffered at, prior to, or in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other persuasive evidence; and (d) establish that Holders of Allowed Claims and Interests in each Class will recover at least as much under the Plan on account of such Claim or Interest, as of the Effective Date, as such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date. As a result, the Debtors have demonstrated that the Plan is in the best interests of their creditors and equity holders, and the requirements of section 1129(a)(7) of the Bankruptcy Code are satisfied.

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**j. Section 1129(a)(8)—Acceptance by Certain Classes.**

72. The Plan does not satisfy the requirements of section 1129(a)(8) of the Bankruptcy Code. The Deemed Accepting Classes are the Unimpaired Classes, each of which is conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. The Voting Classes, each of which is entitled to vote on the Plan, are Impaired. As evidenced by the Voting Report, all Voting Classes have voted to accept the Plan. Holders of Intercompany Claims in Class 7 and Holders of Intercompany Interests in Class 8 are either Unimpaired and conclusively presumed to have accepted the Plan (to the extent reinstated) or are Impaired and conclusively deemed to reject the Plan (to the extent cancelled) and, in either event, are not entitled to vote to accept or reject the Plan. The Deemed Rejecting Classes receive no recovery on account of their Claims or Interests pursuant to the Plan and are deemed to have rejected the Plan. Although the Plan does not satisfy section 1129(a)(8) of the Bankruptcy Code with respect to the Deemed Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to such Classes and thus satisfies section 1129(b) of the Bankruptcy Code.

**k. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code.**

73. The treatment of Allowed Administrative Claims, Professional Fee Claims, and Priority Tax Claims under Article II of the Plan, and Other Priority Claims under Article III of the Plan, satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

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**I. Section 1129(a)(10)—Acceptance by at Least One Impaired Class.**

74. As set forth in the Voting Report, Holders of Claims in Class 3 voted to accept the Plan by the requisite number and amount of Claims, determined without regard to the votes of any insiders (as defined in section 101(31) the Bankruptcy Code). As such, there is at least one class of Claims that is Impaired under the Plan and has accepted the Plan, without including any insiders' acceptance of the Plan. Accordingly, the requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

**m. Section 1129(a)(11)—Feasibility of the Plan.**

75. The evidence proffered or adduced at or prior to the Combined Hearing, and in the Declarations and the Confirmation Brief: (a) is reasonable, persuasive, and credible as of the dates such evidence was prepared, presented, and/or proffered; (b) has not been controverted by other evidence; (c) establishes that the Plan is feasible; and (d) establishes that the Debtors or the Wind-Down Debtors will have sufficient funds available to meet their obligations under the Plan. The Plan, therefore, satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code, to the extent applicable.

**n. Section 1129(a)(12)—Payment of Statutory Fees.**

76. Article XII.C of the Plan provides that the Debtors or the Wind-Down Debtors, as applicable, shall pay all fees due and payable pursuant to section 1930 of Title 28 of the United States Code on the Effective Date, and following the Effective Date, the Wind-Down Debtors shall pay such fees to the U.S. Trustee as they are assessed and come due for each quarter (including any fraction thereof) until such Wind-Down Debtor's Chapter 11 Case is converted,

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dismissed, or closed, whichever occurs first. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

**o. Section 1129(a)(13), (14), (15), and (16)—Retiree Benefits, Domestic Support Obligations, Individuals, and Nonprofit Corporations.**

77. Sections 1129(a)(13), 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors owe no retiree benefit obligations, domestic support obligations, are not individuals, and are not nonprofit corporations.

**p. Section 1129(b)—Confirmation of Plan Over Nonacceptance of Impaired Classes.**

78. Notwithstanding the fact that the Deemed Rejecting Classes have been deemed to reject the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. *First*, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) have been met. *Second*, the Plan is fair and equitable with respect to the Deemed Rejecting Classes. The Plan has been proposed in good faith, is reasonable, and meets the requirements that (a) no Holder of any impaired Claim or Interest that is junior to such impaired Class will receive or retain any property under the Plan on account of such junior Claim or Interest and (b) no Holder of a Claim or Interest in a Class senior to such impaired Class is receiving more than 100 percent on account of its Claim or Interest. Accordingly, the Plan is fair and equitable to all Holders of Claims and Interests in the Deemed Rejecting Classes. *Third*, the Plan does not discriminate unfairly with respect to the Deemed Rejecting Classes because similarly situated creditors in such Classes that have not accepted the Plan will receive substantially similar treatment on account of their Claim or Interest irrespective of Class.

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*Finally*, Holders of Claims in Class 3 and Class 6 voted to accept the Plan in sufficient number and in sufficient amount to constitute accepting classes under the Bankruptcy Code. As a result, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and can be confirmed even though section 1129(a)(8) of the Bankruptcy Code is not satisfied. After entry of this Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding upon the members of the Deemed Rejecting Classes.

**q. Section 1129(c)—Only One Plan.**

79. The Plan (including previous versions thereof) is the only plan Filed in these Chapter 11 Cases and, accordingly, section 1129(c) of the Bankruptcy Code is satisfied.

**r. Section 1129(d)—Principal Purpose of the Plan is Not Avoidance of Taxes or Section 5 of the Securities Act.**

80. The Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code. As evidenced by its terms, the principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no Governmental Unit has requested that the Court refuse to confirm the Plan on such grounds.

**s. Section 1129(e)—Not Small Business Cases.**

81. These Chapter 11 Cases are not small business cases, and accordingly, section 1129(e) of the Bankruptcy Code does not apply to these Chapter 11 Cases.

**t. Section 1125(e)—Good Faith Solicitation.**

82. The Debtors have proposed the Plan in good faith, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates for the benefit of their stakeholders.

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The Plan is the product of extensive collaboration among the Debtors and key stakeholders and accomplishes this goal. Accordingly, the Debtors or the Wind-Down Debtors, as appropriate, have been, are, and will continue acting in good faith if they proceed to (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby, regardless of whether such agreements, transactions, transfers, and other actions are expressly authorized by this Confirmation Order, and (b) take the actions authorized and directed or contemplated by this Confirmation Order. Therefore, the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code and the aforementioned parties have also acted in good faith within the meaning of section 1125(e) of the Bankruptcy Code and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code, the Exculpation set forth in Article VIII.E of the Plan, and all other protections and rights provided in the Plan.

**u. Satisfaction of Confirmation Requirements.**

83. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan and the Debtors, as applicable, satisfy all the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

**v. Disclosure of Facts.**

84. The Debtors have disclosed all material facts regarding the Plan and with respect to consummation of the Restructuring Transactions, including: (a) the Plan Administrator Agreement and the identity of the Plan Administrator; (b) the GUC Trust Agreement; (c) the method and manner of distributions under the Plan; (d) the adoption, execution, and

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implementation of the other matters provided for under the Plan, including those involving corporate action to be taken by or required of the Debtors or Wind-Down Debtors, as applicable; (e) the exemption under section 1146(a) of the Bankruptcy Code; (f) the Filing of the Plan Supplement; (g) the Retained Causes of Action; and (h) the adoption, execution, and delivery of all contracts, leases, instruments, securities, releases, indentures, and other agreements related to any of the foregoing.

**w. Likelihood of Satisfaction of Conditions Precedent to Effective Date.**

85. Each of the conditions precedent to the Effective Date, as set forth in Article IX.A of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with Article IX.B of the Plan.

86. Notwithstanding the foregoing, the Effective Date shall not occur, and no distributions shall be made under the Plan, unless and until the ABL Agent has received the Mandatory Paydown Amount and the ABL Agent (or its counsel) has provided written confirmation of such receipt to counsel to the Debtors and counsel to the Term Loan Agent; *provided*, that the foregoing condition may be waived only with the prior written consent of the Required Consenting Lenders (as defined in the Cash Collateral Order). This Confirmation Order shall be of no force or effect unless and until such condition is satisfied or waived in accordance with the foregoing.

**x. Implementation.**

87. All documents and agreements necessary to implement the Plan and the transactions contemplated by the Plan, including, without limitation, those contained or

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summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local Law. The documents and agreements are essential elements of the Plan, and entry into and consummation of the transactions contemplated by each such document or agreement are in the best interests of the Debtors, the Estates, and the Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

**y. Vesting of the Wind-Down Assets in the Wind-Down Debtors.**

88. Except as otherwise provided in this the Plan, this Confirmation Order, or any other agreement, instrument, or other document incorporated therein or entered into in connection with or pursuant to the Plan or the Plan Supplement, on the Effective Date, the Wind-Down Debtors shall become successors to the Debtors' rights, title, and interests to any Estate assets and any additional Wind-Down Assets that may become available, which shall vest in the Wind-Down Debtors for the primary purpose of liquidating the Wind-Down Assets and winding down the Debtors' Estates, with no objective to continue or engage in the conduct of a trade or business. Such assets shall be held free and clear of all Claims, Liens, and other interests unless expressly provided otherwise by the Plan or this Confirmation Order. Any

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distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee.

89. Additionally, on or before the Effective Date, the Debtors and the GUC Trustee shall enter into the GUC Trust Agreement and, on the Effective Date, the GUC Trust Assets shall vest or be deemed to be vested in the GUC Trust irrevocably and automatically without further action by any Person or Entity, free and clear of all Claims, Liens, and Interests, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. The Wind-Down Debtors, the Plan Administrator, and the GUC Trustee shall be deemed to be fully bound by the terms of the Plan and this Confirmation Order.

**z. Treatment of Executory Contracts and Unexpired Leases.**

90. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, the Plan provides for the assumption, assumption and assignment, assignment, or rejection of certain Executory Contracts and Unexpired Leases, effective as of the Effective Date except as otherwise provided therein or in a prior or pending notice, motion, and/or order. The Debtors' determinations regarding the assumption, assumption and assignment, assignment, or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims and Interests, and other parties in interest in these Chapter 11 Cases.

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**aa. Objections.**

91. All objections, responses, reservations, statements, and comments in opposition to the Plan and final approval of the Disclosure Statement, including objections to the assumption and assumption and assignment of any executory contracts or unexpired leases, other than those resolved, adjourned, or withdrawn with prejudice prior to, or on the record at, the Combined Hearing, are overruled on the merits in all respects. All withdrawn objections, if any, are deemed withdrawn with prejudice. All objections to Confirmation and to final approval of the Disclosure Statement not Filed and served prior to the applicable deadlines, if any, are deemed waived and shall not be considered by the Court.

92. All parties have had a full and fair opportunity to litigate all issues raised or might have been raised in the objections to Confirmation of the Plan and final approval of the Disclosure Statement, and the objections have been fully and fairly litigated or resolved, including by agreed-upon reservations of rights as set forth in this Confirmation Order.

**II. ORDER**

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

**A. Disclosure Statement**

1. **Disclosure Statement.** The Disclosure Statement, the Solicitation Packages, and the Solicitation and Voting Procedures are **APPROVED** on a final basis pursuant to section 1125 of the Bankruptcy Code.

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**B. Confirmation of the Plan.**

2. The Plan is approved in its entirety and **CONFIRMED** pursuant to section 1129 of the Bankruptcy Code.

3. This Confirmation Order approves the Plan Supplement, including the documents contained therein, as they may be amended or supplemented through and including the Effective Date in accordance with and as permitted by the Plan. The terms of the Plan, the Plan Supplement, and the exhibits thereto are incorporated herein by reference and are an integral part of this Confirmation Order.

4. The terms of the Plan, the Plan Supplement, all exhibits thereto, and this Confirmation Order shall be effective and binding as of the Effective Date on all parties in interest, including, but not limited to, the following: (a) the Debtors; (b) the Consenting Lenders; (c) the Committee; and (d) all Holders of Claims and Interests. The terms of the Plan, including the Plan Supplement, and the exhibits thereto are incorporated herein by reference and are an integral part of this Confirmation Order; *provided* that, if there is any direct conflict between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control solely to the extent of such conflict.

5. The failure to include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document, agreement, or exhibit in this Confirmation Order does not impair the effectiveness of that article, section, or provision, it being the intent of the Court that the Plan, the Plan Supplement, and any related document, agreement, or exhibit are approved in their entirety.

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**C. Solicitation.**

6. To the extent applicable, the solicitation of votes on the Plan complied with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, was appropriate and satisfactory, and is approved in all respects.

**D. Objections Overruled.**

7. To the extent that any objections (including any reservations of rights contained therein) to final approval of the Disclosure Statement and/or to Confirmation have not been withdrawn, waived, or settled before entry of this Confirmation Order, are not cured by the relief granted in this Confirmation Order, or have not been otherwise resolved as stated on the record at the Combined Hearing, all such objections (including any reservation of rights contained therein) are hereby overruled in their entirety and on their merits in all respects.

8. All objections to Confirmation or final approval of the Disclosure Statement not Filed and served prior to the applicable deadline set forth in the Combined Hearing Notice (as may have been extended by the Debtors), if any, are deemed waived and shall not be considered by the Court.

**E. Deemed Acceptance of the Plan as Modified.**

9. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are presumed to accept the Plan, subject to modifications, if any. No Holder of a Claim who has voted to accept the Plan shall be permitted to change its vote as a consequence of the Plan or Plan Supplement modifications. All modifications to the Plan or Plan

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Supplement made after the Voting Deadline are hereby approved pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

10. No additional solicitation or disclosure is required on account of any modifications made to the Plan after entry of the Conditional Disclosure Statement Order. The Debtors are not required, as a result of modification to the Plan or otherwise, to resolicit the Plan under Bankruptcy Rule 3019. No Holder of a Claim or Interest shall be permitted to change its vote as a consequence of modifications to the Plan.

**F. Post-Confirmation Modification of the Plan.**

11. Subject to the limitations and terms contained in Article X.A and B of the Plan, the Debtors are hereby authorized to amend or modify the Plan at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, without further order of this Court.

**G. Plan Classification Controlling.**

12. The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the ballots tendered to or returned by the Holders of Claims or Interests in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent and in no event shall be deemed to modify or otherwise affect the actual classification of Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any Holder of a Claim or Interest as representing the actual classification

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of such Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

**H. Incorporation by Reference.**

13. The terms and provisions of the Plan, the Plan Supplement, and each of the foregoing schedules and exhibits are incorporated by reference herein and are an integral part of this Confirmation Order. The terms of the Plan, the Plan Supplement, all exhibits thereto, this Confirmation Order, the Definitive Documents, and all other relevant and necessary documents shall, on and after the Effective Date, be binding in all respects upon, and shall inure to the benefit of, the Debtors, their Estates, the Wind-Down Debtors, the Plan Administrator, and their creditors and equity holders, and their respective successors and assigns, non-Debtor affiliates, any affected third parties, all Holders of Interests, all Holders of any Claims, whether known or unknown, including, but not limited to, all contract counterparties, leaseholders, Governmental Units, and any trustees, examiners, administrators, responsible officers, estate representatives, or similar Entities for the Debtors, if any, subsequently appointed in any of these Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of any of these Chapter 11 Cases, and each of their respective affiliates, successors, and assigns.

**I. General Settlement of Claims and Interests.**

14. As discussed in detail in the Disclosure Statement and as otherwise provided in the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan, including the Committee Settlement,

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shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of this Confirmation Order shall constitute the Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

**J. Corporate Action.**

15. Upon the Effective Date, all actions contemplated under the Plan (including the steps set forth in the Wind-Down Transactions Memorandum) shall be deemed authorized and approved in all respects, including, as and if applicable: (a) formation of the Wind-Down Debtors and the selection of the Plan Administrator; (b) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (c) the implementation of the Restructuring Transactions; (d) funding of all applicable escrows and accounts; (e) formation of the GUC Trust, issuance of the GUC Trust Interests, execution and delivery of the GUC Trust Agreement, and the vesting of the GUC Trust Assets in the GUC Trust; (f) implementation of the Committee Settlement; and (g) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

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All matters provided for in the Plan involving the corporate structure of the Debtors or the Wind-Down Debtors and any corporate action required by the Debtors or the Wind-Down Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect without any requirement of further action by the equityholders, directors, officers, or managers of the Debtors or the Wind-Down Debtors. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Wind-Down Debtors. The authorizations and approvals contemplated by Article IV.N of the Plan shall be effective notwithstanding any requirements under non-bankruptcy Law.

**K. Vesting of the Wind-Down Assets in the Wind-Down Debtors.**

16. On the Effective Date, the Wind-Down Debtors shall become successors to the Debtors' rights, title, and interests to any Estate assets and any additional Wind-Down Assets that may become available, which shall vest in the Wind-Down Debtors for the primary purpose of liquidating the Wind-Down Assets and winding down the Debtors' Estates, with no objective to continue or engage in the conduct of a trade or business.

17. Notwithstanding any prohibition on assignability under applicable nonbankruptcy law, on the Effective Date and thereafter, if additional Wind-Down Assets become available, such additional Wind-Down Assets, subject to the Plan, this Confirmation Order, and the Plan Administrator Agreement, as applicable, shall be treated as if they were transferred to (as

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applicable) and vested in the applicable Wind-Down Debtor as a successor to the applicable Debtor with all of attendant rights, title, and interests in and to all of the Wind-Down Assets, in accordance with section 1141(c) of the Bankruptcy Code. The Wind-Down Assets shall automatically vest in the Wind-Down Debtors free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth in the Plan and the Wind-Down Debtors' expenses as set forth in the Plan and in the Plan Administrator Agreement.

**L. The Wind-Down.**

18. On the Effective Date, or as soon as reasonably practicable thereafter, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall enter into any transaction and shall take all actions as may be necessary or appropriate to effectuate the Wind-Down Transactions, including the steps set forth in the Wind-Down Transactions Memorandum, and any transaction described in, approved by, contemplated by, or necessary to effectuate the Wind-Down Transactions that are consistent with and pursuant to the terms and conditions of the Plan, including, as applicable: (a) executing and delivering any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable Law and any other term to which the applicable Entities may agree; (b) executing and delivering appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Plan Supplement, and/or the Restructuring Support Agreement and having other terms with which the applicable parties agree; (c) to the extent

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applicable, filing certificates of dissolution or equivalent documents, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable Laws of their state of incorporation or formation (as applicable); (d) effectuating distributions contemplated by the Plan; (e) liquidating or otherwise monetizing the Wind-Down Assets; (f) implementing the Committee Settlement; (g) winding down the Debtors' business and affairs as expeditiously as reasonably possible as authorized by the Court; (h) resolving Disputed Claims; (i) establishing and funding the Wind-Down Account; (j) enforcing and prosecuting the Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith; (k) administering the Plan in an efficacious manner; and (l) such other transactions that, in the business judgement of the Debtors, the Wind-Down Debtors, or the Plan Administrator, if applicable, are required to effectuate the Wind-Down Transactions. The Wind-Down Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

19. This Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in the Plan, contemplated by, or necessary to effectuate the Plan. On and after the Effective Date, the Wind-Down Debtors or the Plan

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Administrator, as applicable, will be authorized to implement the Plan and any applicable orders of the Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Debtors' Estates. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without the need for any action or approval by the shareholders or board of directors or managers of any Debtor.

20. On the Effective Date, the Wind-Down Debtors shall become successors to the Debtors' rights, title, and interests to any Estate assets and any additional Wind-Down Assets that may become available, which shall vest in the Wind-Down Debtors for the primary purpose of liquidating the Wind-Down Assets and winding down the Debtors' Estates, with no objective to continue or engage in the conduct of a trade or business.

21. On or prior to the Effective Date, the Debtors shall establish the Wind-Down Account by depositing Cash on hand in the amount of the Wind-Down Amount into the Wind-Down Account. The Wind-Down Account shall be used by the Wind-Down Debtors to fund the estimated fees, costs, and expenses necessary to fully administer the Wind-Down Transactions. Any amount remaining in the Wind-Down Account after the dissolution of the Wind-Down Debtors shall be distributed on account of unpaid Claims and Interests in accordance with the priorities and treatment set forth in Article III of the Plan until such Claims and Interests are paid in full.

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**M. Plan Administrator.**

22. The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out his responsibilities under the Plan and as otherwise provided in this Confirmation Order.

23. On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, and officers of the Debtors or the Wind-Down Debtors, as applicable, shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' managers, directors, and officers; *provided* that the Disinterested Managers shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Debtors, the Purchaser, or any other Entity without the Disinterested Managers' prior written consent. The Plan Administrator shall act for the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions in the Plan and this Confirmation Order (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same) and shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under the Plan in accordance with the Wind-Down Transactions and as otherwise provided in this Confirmation Order.

24. The powers of the Plan Administrator shall be set forth in the Plan Administrator Agreement and in any event shall include any and all powers and authority to implement the Plan

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and wind down the business and affairs of the Debtors and Wind-Down Debtors, including: (a) making distributions under the Plan; (b) performing any obligations under any Executory Contract or Unexpired Lease assumed but not assigned on or before the Effective Date, including any transition services agreement entered into in connection with a Sale Transaction, if applicable; (c) liquidating, receiving, holding, investing, supervising, and protecting the Wind-Down Assets to be administered by the Plan Administrator; (d) taking all steps and executing all instruments and documents necessary to effectuate the distributions to be made under the Plan; (e) establishing and maintaining bank accounts in the name of the Wind-Down Debtors, including the Wind-Down Account; (f) making distributions from the Wind-Down Account to facilitate the Wind-Down Transactions; (g) subject to the terms set forth in the Plan, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (h) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (i) except as otherwise provided for in the Plan, enforcing and prosecuting claims, interests, rights, and privileges under the Retained Causes of Action on the Schedule of Retained Causes of Action in accordance with Article IV.K of the Plan; (j) administering and paying taxes of the Wind-Down Debtors, including filing tax returns; (k) representing the interests of the Wind-Down Debtors or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; (l) resolving any disputed Claims and administering the Claims resolution process; (m) to the extent applicable, filing any certificates of dissolution or equivalent documents, together with all with all other necessary corporate and company documents, to

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effect the dissolution of the Debtors under the applicable Laws of their state of incorporation or formation (as applicable); (n) filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports; and (o) exercising such other powers as may be vested in the Wind-Down Debtors pursuant to order of the Court or pursuant to the Plan, this Confirmation Order, or any applicable orders of the Court or as the Plan Administrator reasonably deems to be necessary and proper to carry out the provisions of the Plan.

25. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtors. Nothing in the Plan or this Confirmation Order shall limit the authority of the Wind-Down Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer. The Debtors, before the Effective Date, and the Wind-Down Debtors or Plan Administrator, after the Effective Date, shall be permitted to make payments to employees pursuant to employment programs then in effect, and, in the reasonable business judgment of the Plan Administrator, to implement additional employee programs and make payments thereunder solely as necessary to effectuate the Wind-Down Transactions, without any further notice to or action, order, or approval of the Court. Any distributions to be made under the Plan shall be made by the Plan Administrator or its designee. The Wind-Down Debtors and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan, this Confirmation Order, and the Plan Administrator Agreement.

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**N. Dissolution of the Wind-Down Debtors.**

26. Upon a certification to be Filed with the Court by the Plan Administrator of all distributions having been made, completion of all its duties under the Plan, and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Debtors shall be deemed to be dissolved without any further action by the Wind-Down Debtors, including the filing of any documents with the secretary of state for the state in which each Wind-Down Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtors in and withdraw the Wind-Down Debtors from applicable state(s).

**O. Plan Implementation Authorization.**

27. The Debtors, the Wind-Down Debtors, or the Plan Administrator, as the case may be, and their respective directors, officers, members, agents, and attorneys, financial advisors, and investment bankers are authorized and empowered from and after the date hereof to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document related to the Plan, as the same may be modified, amended and supplemented, and to take any action necessary or appropriate to implement, effectuate, consummate, or further evidence the Plan in accordance with its terms and the terms hereof, or take any or all corporate actions authorized to be taken pursuant to the Plan or this Confirmation Order, whether or not specifically referred to in the Plan or any exhibit thereto, without further order of the Court. To the extent applicable, any or all such documents shall be accepted upon presentment by each of the respective state filing or recording offices and filed or recorded in

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accordance with applicable state Law and shall become effective in accordance with their terms and the provisions of state Law. Pursuant to the business corporation Laws of any state, as applicable, no action of the Debtors' boards of directors or the Wind-Down Debtors will be required to authorize the Debtors or the Wind-Down Debtors, as applicable, to enter into, execute and deliver, adopt or amend, as the case may be, any such contract, instrument, release, or other agreement or document related to the Plan, and following the Effective Date, each of the Plan documents will be a legal, valid, and binding obligation of the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, enforceable against the Debtors, the Wind-Down Debtors, and the Plan Administrator, as applicable, in accordance with the respective terms thereof.

28. For the avoidance of doubt, the Debtors or Wind-Down Debtors, as applicable, are authorized and empowered to take all actions necessary related to any corporate name changes in order to effectuate and implement the Plan. The Clerk of the United States Bankruptcy Court for the District of New Jersey is authorized and directed to make any necessary docket entries or other filings with the Court related to any corporate name change of the Debtors or Wind-Down Debtors, including, but not limited to, docket entries changing the caption of these Chapter 11 Cases.

**P. Cancellation of Existing Agreements and Interests.**

29. On the Effective Date, except to the extent otherwise provided in the Plan, including in Article V.A, to the maximum extent permitted by Law, all notes, instruments, certificates, Securities, shares, purchase rights, security agreements, collateral agreements,

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subordination agreements, the Intercreditor Agreements, and other documents evidencing Claims against or Interests in the Debtors, including credit agreements and indentures, shall be cancelled, and all present and future obligations of the Debtors or the Wind-Down Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, and of no force or effect, with respect to the Debtors, without the need for further action or approval of the Court or for a Holder to take further action, and the Agents shall be discharged and released and shall not have any continuing duties or obligations thereunder, with respect to the Debtors. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

**Q. Approval of Consents and Authorization to Take Acts Necessary to Implement Plan.**

30. This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the Laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

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**R. The Releases, Injunction, Exculpation, and Related Provisions Under the Plan.**

31. The release, exculpation, discharge, and injunction provisions set forth in Article VIII of the Plan are incorporated herein, approved, and authorized in their entirety, and such provisions are immediately effective and binding on the Effective Date on all parties and Entities to the extent provided therein.

32. Unless otherwise provided in the Plan or in this Confirmation Order, no Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article VIII.C, Article VIII.D, or Article VIII.E of the Plan without the Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Wind-Down Debtor, Exculpated Party, or Released Party. For the avoidance of doubt, the Gatekeeper Provision shall not be construed to prohibit the Plan Administrator from (x) enforcing the rights of the Wind-Down Debtors pursuant to the Plan or any Plan Supplement document; (y) objecting to Claims pursuant to Article VII of the Plan; or (z) pursuing any Cause of Action retained by the Wind-Down Debtors pursuant to the Plan and this Confirmation Order.

**S. Preservation of Causes of Action.**

33. In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Wind-Down Debtors, shall retain and may enforce (or the Plan

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Administrator may enforce, if applicable) all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the rights of the Wind-Down Debtors to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and the Wind-Down Debtors, as applicable, as of the Effective Date.

34. The Wind-Down Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Wind-Down Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Wind-Down Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors and the Wind-Down Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Wind-Down Debtors expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue

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preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

35. The Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during these Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Wind-Down Debtor except as otherwise expressly provided in the Plan, including Article VIII of the Plan. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Wind-Down Debtors, through their authorized agents or representatives, including the Plan Administrator, shall retain and may exclusively enforce any and all such Causes of Action. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Wind-Down Debtors, including the Plan Administrator, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.K of the Plan include any Claim or Cause of Action against a Released Party or Exculpated Party, or any Claim or Cause of Action released pursuant to the Cash Collateral Order.

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**T. Treatment of Executory Contracts and Unexpired Leases.**

36. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption or rejection, as applicable, of such Executory Contracts and Unexpired Leases as well as any notices related to the procedures) shall be and hereby are approved in their entirety, except as modified in the Plan and in this Confirmation Order.

37. On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, shall be deemed automatically rejected by the applicable Debtor, applicable Wind-Down Debtor, or the Plan Administrator, as applicable, unless such Executory Contract or Unexpired Lease: (a) is specifically described in the Plan as to be assumed in connection with Confirmation of the Plan; (b) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (c) is subject to a Filed motion to assume (or assume and assign) such Unexpired Lease or Executory Contract as of the Effective Date; (d) is to be assumed by the Debtors and assigned to another third party in connection with a Sale Transaction, if any; (e) is a contract, instrument, release, or other agreement or document entered into in connection with the Plan; or (f) is an Insurance Policy (including any D&O Liability Insurance Policies).

38. For the avoidance of doubt and notwithstanding anything to the contrary contained in the Plan, the Debtors shall make all assumption and rejection determinations for their Executory Contracts and Unexpired Leases either through the Filing of a motion or

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identification in the Plan Supplement, in each case prior to the applicable deadlines set forth in sections 365(d)(2) and 365(d)(4) of the Bankruptcy Code. To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease by a deadline, including section 365(d) of the Bankruptcy Code, such requirement shall be satisfied if the Debtors make an election, either through the Filing of a motion or identification in the Plan Supplement or similar schedule in connection with a Sale Transaction, to assume or reject such Executory Contract or Unexpired Lease prior to the applicable deadline, regardless of whether the Court has actually ruled on such proposed assumption or rejection prior to such deadline. Entry of this Confirmation Order shall constitute an order of the Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, or the Schedule of Assumed Executory Contracts and Unexpired Leases, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Court order but not assigned to a third party before the Effective Date shall revert in and be fully enforceable by the applicable contracting Wind-Down Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan, agreement of the parties thereto, or any order of the Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Wind-Down Debtors.

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39. Notwithstanding anything to the contrary in the Plan, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time prior to the earlier of (a) 45 days following the Effective Date and (b) solely with respect to Unexpired Leases of nonresidential real property, the deadline is the earlier of (i) the applicable deadline pursuant to section 365(d)(4) of the Bankruptcy Code, (ii) the date of entry of this Confirmation Order, and (iii) as such date may be extended with the written consent of the applicable landlord counterparty.

40. The failure of the Debtors to enforce at any time one or more terms or conditions of any assumed Executory Contract or Unexpired Lease shall not be a waiver of such terms or conditions or of the Debtors' rights to enforce every term and condition of any such assumed Executory Contract or Unexpired Lease.

41. Except as otherwise provided in the Plan or agreed to by the Debtors and the applicable Counterparty, each assumed (or assumed and assigned) Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or the validity, priority, or amount of any Claims that may arise in connection therewith.

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42. To the maximum extent permitted by Law, the transactions contemplated by the Plan shall not constitute a "change of control" or "assignment" (or terms with similar effect) under any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan, or any other transaction, event, or matter that would (a) result in a violation, breach, or default under such Executory Contract or Unexpired Lease; (b) increase, accelerate, or otherwise alter any obligations, rights, or liabilities of the Debtors or the Wind-Down Debtors under such Executory Contract or Unexpired Lease; or (c) result in the creation or imposition of a Lien upon any property or asset of the Debtors or the Wind-Down Debtors pursuant to the applicable Executory Contract or Unexpired Lease, and to the extent any provision in any such Executory Contract or Unexpired Lease restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the transactions contemplated by the Plan, the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto, and any consent or advance notice required under such Executory Contract or Unexpired Lease in connection with assumption thereof (subject to the other provisions of Article V of the Plan) shall be deemed satisfied by Confirmation.

43. Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Wind-Down Debtors, as applicable, under such Executory Contract or Unexpired Lease to the extent of applicable Law. Without limiting the general nature of the foregoing, and solely to the extent afforded by applicable Law, the Debtors and the Wind-Down Debtors expressly reserve

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and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased or services previously received by the Debtors contracting from non-Debtor counterparties to any rejected Executory Contract or Unexpired Lease.

44. Any monetary defaults under an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim, as reflected on the Cure Notice or as otherwise agreed or determined by a Final Order of the Court, in Cash as soon as reasonably practicable after the entry of an order approving such assumption or assumption and assignment, subject to the limitations described in the following sentence, or on such other terms as the parties to such Executory Contract or Unexpired Leases may otherwise agree; *provided* that nothing in the Plan and this Confirmation Order shall prevent the Wind-Down Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. Any Cure Claim shall be deemed fully satisfied and released upon indefeasible payment by the Debtors or the Wind-Down Debtors, as applicable, of the Cure Claim payment in full in Cash, unless otherwise agreed to by the applicable counterparty, the Debtors, or the Wind-Down Debtors.

45. The Wind-Down Debtors may also settle any Cure Claim without any further notice to or action, order, or approval of the Court. Any such objection will be scheduled to be heard by the Court at the next scheduled omnibus hearing, or such other time as requested by the Debtors or the Wind-Down Debtors, as applicable, and the objecting party. Any counterparty to

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an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Wind-Down Debtors or any assignee, as applicable, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.

46. If the Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Wind-Down Debtors, as applicable, may remove such Executory Contract or Unexpired Lease from the Schedule of Assumed Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

47. The assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and infeasible payment of any applicable Cure Claim in full in Cash pursuant to Article V of the Plan (unless otherwise agreed to by the applicable counterparty, the Debtors, the Wind-Down Debtors, or the Plan Administrator) shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary (solely to the extent agreed between the Debtors and the counterparty to an applicable Executory Contract or

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Unexpired Lease), including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to this Confirmation Order, and for which any Cure Claim has been fully paid pursuant to Article V, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Court.

48. The Debtors served all counterparties to the assumed Executory Contracts and Unexpired Leases with notice of the proposed assumption or assumption and assignment, and the deadline to object to the Cure Claim and adequate assurance of future performance has passed unless otherwise provide herein or in the Plan.

49. Entry of this Confirmation Order shall constitute a Court order approving the rejection, if any, of any Executory Contracts or Unexpired Leases as provided for in the Plan. Unless otherwise provided by a Final Order of the Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan or this Confirmation Order, if any, must be Filed with the Court within thirty days after the later of (a) the date of service of notice of entry of an order of the Court (including this Confirmation Order) approving such rejection, (b) the effective date of such rejection, or (c) the Effective Date. In addition, any objection to the rejection of an Executory Contract or Unexpired

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Lease must be Filed with the Court and served on the Debtors no later than seven days after service of the Debtors' proposed rejection of such Executory Contract or Unexpired Lease.

50. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Court within such time will, absent further order of the Court to the contrary, be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Debtors' Estates, the Wind-Down Debtors, the GUC Trust, the Plan Administrator, or the property of any of the foregoing without the need for any objection by the Debtors, the Wind-Down Debtors, the GUC Trust, or the Plan Administrator, as applicable, or further notice to, action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall, absent further order of the Court to the contrary, be deemed fully satisfied, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

51. All Allowed Claims arising from the rejection by any Debtor of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan or such other treatment as agreed to by the Wind-Down Debtors and Holder of such Claim.

52. Notwithstanding anything to the contrary herein, nothing in the Plan or this Confirmation Order shall modify the rights, if any, of any counterparty to an Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable Law, including, but not limited to, to the extent applicable, the (a) ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired

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Lease(s) with the Debtors, or any successors to the Debtors, under this Plan; (b) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (c) assertion of setoff or recoupment as a defense, if any, to any Claim or action by the Debtors, the Wind-Down Debtors, or any successors of the Debtors.

**U. Plan Supplement.**

53. The Plan Supplement, including, but not limited to: (a) the Schedule of Retained Causes of Action; (b) the Schedule of Assumed Executory Contracts and Unexpired Leases; (c) the Wind-Down Transactions Memorandum; (d) the Plan Administrator Agreement; (e) the Identity of the Plan Administrator; and (f) the GUC Trust Agreement, with respect to each of the foregoing, to the extent applicable and available, is hereby approved in its entirety. Notwithstanding anything to the contrary in this Confirmation Order, the Debtors reserve the right to alter, amend, modify, or supplement any document in the Plan Supplement in accordance with the Plan, including the consent rights set forth therein, at any time before the Effective Date or any such other date as may be provided for by the Plan or by order of the Court.

**V. Provisions Governing Distributions.**

54. The distribution provisions of Article VI of the Plan are hereby approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order, the Disbursing Agent or the GUC Trustee, as applicable, shall make all distributions required under the Plan. The timing of distributions required under the Plan or this Confirmation Order shall be made in accordance with and as set forth in the Plan or this Confirmation Order, as applicable.

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**W. Post-Confirmation Notices and Bar Dates.**

55. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than ten (10) Business Days after the Effective Date, the Wind-Down Debtors or the Plan Administrator, as applicable, must cause notice of Confirmation and the occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit B**, the "Effective Date Notice") to be Filed on the docket and be served by United States mail, first-class postage prepaid, by hand, by overnight courier service, or by electronic service to all parties served with the Combined Hearing Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed a Combined Hearing Notice but received such notice returned marked as "undeliverable as addressed," "moved, left no forwarding address," "forwarding order expired," or similar language, unless such Entity has informed the Debtors in writing of or the Debtors are otherwise aware of such Entity's new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements. The Combined Hearing Notice, this Confirmation Order, and the Effective Date Notice are adequate under the particular circumstances of these Chapter 11 Cases, in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no other or further notice is necessary.

56. The Effective Date Notice will have the effect of an order of the Court, will constitute sufficient notice of the entry of this Confirmation Order to filing and recording officers, and will be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy Law.

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57. Except as otherwise provided in Article II.A of the Plan, requests for payment of Administrative Claims must be Filed with the Claims and Noticing Agent and served on the Wind-Down Debtors by the applicable Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Wind-Down Debtors, their Estates, or their property, and such Administrative Claims shall be deemed released and extinguished as of the Effective Date without the need for any objection from the Debtors or the Wind-Down Debtors, as applicable, or any notice to or action, order, or approval of the Court or any other Entity.

**X. Notice of Subsequent Pleadings.**

58. Except as otherwise provided in the Plan or in this Confirmation Order, notice of all subsequent pleadings in these Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the Wind-Down Debtors and their counsel; (b) the U.S. Trustee; (c) the Plan Administrator; (d) any party known to be directly affected by the relief sought by such pleadings; and (e) any party that specifically requests additional notice in writing to the Debtors or Wind-Down Debtors, as applicable, or files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Claims and Noticing Agent shall not be required to file updated service lists.

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**Y. Section 1146 Exemption.**

59. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Wind-Down Debtor, as applicable, or to any other Person) of property under the Plan or pursuant to: (a) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Wind-Down Debtors, as applicable; (b) the Restructuring Transactions; (c) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (d) the making, assignment, or recording of any lease or sublease; (e) the Sale Transaction, if applicable; or (f) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of this Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever

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appointed, shall comply with the requirements of section 1146 of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

**Z. Director and Officer Liability Insurance Policies; Other Insurance Policies.**

60. After the Effective Date, none of the Wind-Down Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

61. On the Effective Date, any and all D&O Liability Insurance Policies shall be assumed by the Wind-Down Debtors pursuant to sections 105 and 365 of the Bankruptcy Code, and nothing shall alter, modify, amend, expand or otherwise affect any coverage for defense and indemnity under any applicable D&O Liability Insurance Policy available to any individuals and/or entities under such D&O Liability Insurance Policy in accordance with and subject in all respects to the terms and conditions of such D&O Liability Insurance Policy, which shall not be altered. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all individuals insured thereunder. The Wind-Down Debtors shall maintain tail coverage under any D&O Liability Insurance Policies for the six-year period following the

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Effective Date on terms no less favorable than under, and with an aggregate limit of liability no less than the aggregate limit of liability under, the D&O Liability Insurance Policies.

62. Each of the Debtors' Insurance Policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (a) the Debtors shall be deemed to have assumed all Insurance Policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies, and (b) all such Insurance Policies and any agreements, documents, or instruments relating thereto, including all D&O Liability Insurance Policies, shall revert, unaltered and in their entirety, in the Wind-Down Debtors.

63. Nothing in the Plan, the Plan Supplement, the Disclosure Statement, this Confirmation Order, or any other Final Order (including any other provision that purports to be preemptory or supervening), (a) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) any of Insurance Policies or (b) alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by such insurance policies and their right to seek payment or reimbursement from the Debtors or the Plan Administrator, as applicable, or draw on any collateral or security therefor.

**AA. Indemnification.**

64. Consistent with applicable Law, all indemnification provisions in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions,

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indemnification agreements, employment contracts, D&O Liability Insurance Policies, or otherwise) for current and former members of any Governing Body, directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (a) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or this Confirmation Order; (b) remain intact, in full force and effect, and irrevocable; (c) not be limited, reduced, or terminated after the Effective Date; and (d) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Wind-Down Debtors.

**BB. The Committee Settlement.**

65. The entry of this Confirmation Order constitutes the Court's approval of the Committee Settlement, all transactions contemplated therein and thereby, and all the terms and conditions thereof, as incorporated in the Plan and the Plan Supplement. The Plan incorporates and implements the Committee Settlement, a compromise and settlement of numerous issues and disputes between and among Debtors, the Consenting Lenders, and the Committee, and is designed to achieve a reasonable and effective resolution of the Chapter 11 Cases. Except as otherwise expressly set forth in this Confirmation Order or in the Plan, the Committee Settlement

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constitutes a settlement of all potential issues and Claims and Causes of Action between and among the Debtors, the Consenting Lenders, and the Committee.

**CC. Establishment of the GUC Trust, Appointment of GUC Trustee, and Approval of the GUC Trust Agreement.**

66. The GUC Trust Agreement is hereby approved in all respects. On or before the Effective Date, the Debtors and the GUC Trustee shall enter into the GUC Trust Agreement attached to the Plan Supplement as Exhibit F, and the GUC Trustee is authorized and directed to execute and perform under the GUC Trust Agreement without further order of the Court. The GUC Trust will be established on the Effective Date and funded pursuant to, and in accordance with, the terms of the Plan and the GUC Trust Agreement. The GUC Trustee is vested with all of the power and authority set forth in the Plan and the GUC Trust Agreement and otherwise as is necessary and proper to carry out the provisions of the Plan or the GUC Trust Agreement, as applicable.

**DD. Subordination.**

67. Pursuant to section 510 of the Bankruptcy Code, the Wind-Down Debtors reserve the right to seek to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**EE. Effectiveness of All Actions.**

68. Except as set forth in the Plan, all actions authorized to be taken pursuant to the Plan shall be effective on, before, or after the Effective Date pursuant to this Confirmation Order, without further application to or order of the Court or further action by the Debtors, the

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Wind-Down Debtors, and/or the Plan Administrator and their respective directors, officers, members, or stockholders and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or stockholders.

**FF. Binding Effect.**

69. Subject to Article IX.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the Plan Supplement) and the Restructuring Transactions shall be immediately effective and enforceable and not subject to avoidance or other challenge, legal or otherwise, and deemed binding upon the Debtors, the Wind-Down Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan); all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan or this Confirmation Order; each Entity acquiring property under the Plan; and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, upon the Effective Date, the provisions of this Confirmation Order and the Plan shall apply and be binding and enforceable notwithstanding any otherwise applicable non-bankruptcy Law.

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**GG. Directors, Officers, and Managers.**

70. As of the Effective Date, the existing board of directors or managers, as applicable, of the Debtors shall be dissolved without any further action required on the part of the Debtors or the Debtors' officers, directors, managers, shareholders, or members, and any remaining officers, directors, managers, or managing members of any Debtor shall be deemed to have resigned without any further action required on the part of any such Debtor, the equity holders of the Debtors, the officers, directors, or managers, as applicable, of the Debtors, or the members of any Debtor.

**HH. Claims Reconciliation Process.**

71. The procedures and responsibilities for, and costs of, reconciling Disputed Claims shall be as set forth in the Plan or as otherwise ordered by the Court.

**II. Professional Compensation.**

72. All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than forty-five (45) days after the Effective Date. The Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Court. The Wind-Down Debtors shall pay Professional Fee Claims in Cash in the amount the Court allows, including from funds held in the Professional Fee Escrow Account.

73. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Wind-Down Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed;

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*provided* that the Debtors' and the Wind-Down Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Wind-Down Debtors and constitute part of the Wind-Down Assets without any further notice to or action, order, or approval of the Court, and such amounts shall be considered Net Proceeds and promptly distributed in accordance with the Plan.

74. Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Debtors or the Wind-Down Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors or the Wind-Down Debtors, as applicable. Upon the Effective Date, any requirement that Professionals comply with sections 327–331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Wind-Down Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Court.

**JJ. Payment of Statutory Fees.**

75. All monthly reports shall be Filed, and all fees due and payable pursuant to section 1930(a) of Title 28 of the United States Code shall be paid by the Debtors or the Wind-Down Debtors, as applicable, (or the Disbursing Agent on behalf of each of the

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Wind-Down Debtors) on the Effective Date, and following the Effective Date, the Wind-Down Debtors (or the Disbursing Agent on behalf of each of the Wind-Down Debtors) shall pay such fees as they are assessed and come due for each quarter (including any fraction thereof) until such Wind-Down Debtor's Chapter 11 Case is converted, dismissed, or closed, whichever occurs first. The Wind-Down Debtors shall File quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each of the Debtors and the Wind-Down Debtors are jointly and severally liable for the payment of quarterly fees and shall remain obligated to pay such quarterly fees to the U.S. Trustee and to File quarterly reports until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

**KK. Provisions Regarding the Sureties.**

76. For purposes of this paragraph, the term "Surety" shall mean Liberty Mutual Insurance Company ("Liberty Mutual") and Trisura Guarantee Insurance Company ("Trisura"), or any of their affiliates or subsidiaries (collectively, Liberty Mutual and Trisura, the "Sureties"). The Sureties have executed certain surety bonds (collectively, the "Existing Surety Bonds") and each individually, an "Existing Surety Bond") on behalf of certain Debtors and non-Debtor affiliates. Certain Debtors and non-Debtor affiliates, as applicable, have entered, or are potentially otherwise liable under, certain indemnity agreements, amendments thereto, riders, and/or related agreements with the Sureties (collectively, the "Existing Indemnity Agreements") and each, an "Existing Indemnity Agreement"). Certain Debtors' and non-Debtors' obligations in connection with and under the Existing Surety Bonds, and Existing

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Indemnity Agreements, are secured or backed by letters of credit and the proceeds thereof (collectively, the "Existing Surety Collateral").

77. Nothing in the Plan, this Confirmation Order, any Plan Supplement, or any document or agreement contemplated by or in connection therewith (collectively, the "Plan Documents"): shall: (a) limit or impair the rights of any Surety under the Existing Surety Bonds, the Existing Indemnity Agreements, and the Existing Surety Collateral, and any related contract (if any), common law, statute, or otherwise; (b) release, discharge, preclude, or enjoin any obligations of the Debtors to the Sureties with respect to or granted or created under any Existing Surety Bond, Existing Indemnity Agreement, other contract (if any), common law, statute, or otherwise; (c) release, discharge, preclude, or enjoin any obligations of non-Debtors to the Sureties, whether related to, arising out of, or granted or created under any Existing Surety Bond, Existing Indemnity Agreement, other contract, common law, and/or statute; and (d) be deemed to provide a Surety's consent, whether express or implied, to the involuntary substitution of any principal under any Existing Surety Bond; *provided, however*, that nothing in the foregoing shall be deemed to expand any obligations of the Debtors and non-Debtors to the Sureties.

78. Notwithstanding anything to the contrary in the Plan Documents, nothing therein shall be deemed to limit, impair, or prime the Sureties' rights, obligations, or interests with respect to the Existing Surety Collateral, including, without limitation, the right to draw or use the Existing Surety Collateral to reimburse the Surety for any claim it has received or may in the future receive under or in respect of the Existing Surety Collateral, as applicable. For the

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avoidance of doubt, nothing in the Plan Documents shall be deemed to affect any Surety's right to seek the return of any surplus bond proceeds or letter of credit proceeds.

79. For the avoidance of doubt: (a) without any further action by any Surety, including the execution or submission of a ballot, each Surety shall be deemed to have opted out of the Third-Party Release by Holders of Claims and Interests set forth in Article VIII of the Plan, and the Injunction set forth in Article VIII of the Plan shall not apply to such Sureties with respect to any rights, claims, or causes of action of the Sureties against non-Debtors or Existing Surety Collateral; (b) no Surety shall be deemed to be a Releasing Party under the Plan Documents; (c) any Surety's right of subrogation, restitution or other common law rights shall not be cancelled, impaired or modified by the Plan Documents; (d) with respect to any liability or claim that may be alleged or brought against any Surety, all rights, claims, and defenses of such Surety that may arise from or relate to any release or transaction contemplated by the Plan Documents are expressly preserved in favor of such Surety; (e) the prepetition Existing Surety Agreements shall not be cancelled as set forth in Article IV.L of the Plan; (f) the Existing Surety Collateral and/or any Liens associated therewith shall not be cancelled as set forth in Article VIII.B of the Plan; (g) no waiver of a Surety's rights, claims, or defenses shall be implied from any failure to object to the Plan Documents; and (h) notwithstanding anything in the Plan Documents to the contrary, all rights related to any Surety in any sale order approved by the Court related to the sale of the Debtors' assets are preserved and unaffected by the Plan Documents.

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80. Notwithstanding anything to the contrary in the Plan Documents, the Debtors and the Wind-Down Debtors, as applicable, reserve all rights and defenses with respect to all rights, claims, interests, obligations, documents, and agreements related to the Existing Surety Bonds and Existing Indemnity Agreements.

81. To the extent of any conflict between the foregoing paragraphs 76 to 80, on the one hand, and any other provision in the Plan Documents, on the other hand, the foregoing paragraphs 76 to 80, shall govern and control.

**LL. Provisions Regarding Texas Tax Authorities.**

82. Nothing in the Plan or this Confirmation Order shall amend, alter, or otherwise modify the terms of the Cash Collateral Order as it relates to any tax reserve established as adequate protection for the claims of the City of Allen, Allen Independent School District, Bexar County, Cypress Fairbanks Independent School District, Hidalgo County, San Marcos CISD, Tarrant County, City of Mercedes, Mercedes Independent School District, Williamson County and Hays County (collectively, the "Texas Tax Authorities").

**MM. Provisions Regarding the Applicable Landlords.**

83. Notwithstanding anything to the contrary in the Plan, the Debtors, the Wind-Down Debtors, or any successors of the Debtors, as applicable, shall provide the Applicable Landlords<sup>2</sup> with at least seven (7) days' notice prior to the removal from the Claims Register of any Applicable Landlords' Claims that are disallowed or expunged pursuant to the

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<sup>2</sup> "Applicable Landlords" means Hawthorn, L.P.; RPI Fig Garden, LP; and Valley West Mall, LLC.

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Plan as a result of such Claims not being timely Filed or as a result of any portion of the Applicable Landlords' Claims being paid.

**NN. Nonseverability of Plan Provisions upon Confirmation.**

84. The provisions of the Plan, including its release, injunction, exculpation, and compromise provisions, are mutually dependent and non-severable. This Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors, consistent with the terms set forth herein; and (c) non-severable and mutually dependent.

**OO. Reporting.**

85. After entry of this Confirmation Order, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall have no obligation to File with the Court, serve on any parties, or otherwise provide any party with any other report that the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, were obligated to provide under the Bankruptcy Code or an order of the Court, including obligations to provide (a) any reports to any parties otherwise required under the "first" and "second" day orders entered in these Chapter 11 Cases and (b) monthly operating reports (even for those periods for which a monthly operating report was not Filed before the Confirmation Date); *provided* that the Debtors or the Reorganized Debtors, as applicable, will comply with the U.S. Trustee's quarterly reporting requirements in accordance with Article XII.C of the Plan.

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**PP. Waiver or Estoppel.**

86. Except as otherwise set forth in the Plan or this Confirmation Order, each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Court prior to the Confirmation Date.

**QQ. Authorization to Consummate.**

87. The Debtors are authorized to consummate the Plan at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article IX of the Plan. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, is deemed to occur on the Effective Date.

**RR. Injunctions and Automatic Stay.**

88. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in these Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms on and after the Effective Date.

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**SS. Dissolution of Statutory Committees.**

89. On the Effective Date, the Committee and any other statutory committee appointed in these Chapter 11 Cases shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, these Chapter 11 Cases. The Wind-Down Debtors, and the Plan Administrator, as applicable, shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date; *provided, however*, that fees and expenses incurred after the Effective Date in connection with final allowance of the Committee's Professional Fee Claims shall be reimbursed by the Wind-Down Debtors up to the amount set forth in the Approved Budget (as defined in the Cash Collateral Order) for the Committee's Professionals.

**TT. Effect of Non-Occurrence of Conditions to the Effective Date.**

90. If Consummation does not occur, the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release by the Debtors of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect; *provided* that all provisions of the Restructuring Support Agreement that survive termination thereof shall remain in effect in accordance with the terms thereof. Notwithstanding the foregoing, the non-Consummation of the Plan shall not require or result in the voiding, rescission, reversal, or unwinding of (x) the Cash Collateral Order, including, without limitation, any releases provided for therein, or (y) the Store Closing Sales.

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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**UU. Section 345 Waiver.**

91. Section 345 of the Bankruptcy Code and any provision of the U.S. Trustee Guidelines requiring that the bank accounts listed in the Cash Management Motion<sup>3</sup> be U.S. Trustee authorized depositories is waived with respect to the bank accounts existing as of the Petition Date.

**VV. Effect of Conflict.**

92. This Confirmation Order supersedes any Court order issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. If there is any inconsistency between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order govern and control.

**WW. Retention of Jurisdiction.**

93. This Court retains jurisdiction over the Chapter 11 Cases, all matters arising out of or related to the Chapter 11 Cases and the Plan, and all matters set forth in Article XI of the Plan, and other applicable provisions of the Plan (provided that the CCAA Court shall retain jurisdiction over the CCAA Recognition Proceedings and all matters arising out of, or relating to, the CCAA Recognition Proceedings, the Information Officer, and the orders of the CCAA Court).

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<sup>3</sup> “Cash Management Motion” means the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief* [Docket No. 9].

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Reorganization of Eddie Bauer LLC And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code

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**XX. Waiver of 14-Day Stay.**

94. Notwithstanding Bankruptcy Rule 3020(e), and to the extent applicable, Bankruptcy Rules 6004(h), 7062, and 9014, this Confirmation Order is effective immediately and not subject to any stay.

**YY. Final Order.**

95. This Confirmation Order is a Final Order, and the period in which an appeal must be Filed shall commence upon the entry hereof.

**Exhibit A**

**Plan**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

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**THIRD AMENDED JOINT PLAN OF REORGANIZATION OF EDDIE BAUER LLC  
AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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*Co-Counsel to the Debtors and  
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Dated: April 15, 2026

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<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8<sup>th</sup> Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

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## INTRODUCTION

Eddie Bauer LLC and the above-captioned debtors and debtors in possession (each, a “Debtor” and collectively, the “Debtors”) propose this joint chapter 11 plan (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”) for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of this Plan. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Each Debtor is a proponent of this Plan within the meaning of section 1129 of the Bankruptcy Code.

Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections of future operations as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

## **ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW**

### *A. Defined Terms.*

As used in this Plan, capitalized terms have the meanings set forth below.

1. “*ABL Agent*” means Wells Fargo Bank, N.A., in its capacity as administrative agent under the ABL Credit Agreement.
2. “*ABL Claims*” means any Claim against a Debtor on account of the ABL Facility.
3. “*ABL Credit Agreement*” means that certain Credit Agreement, dated as of December 7, 2020 (as amended, restated, supplemented, or otherwise modified from time to time), by and among (a) Penney Holdings LLC, as lead administrative borrower, (b) the other borrowers signatory thereto, (c) certain other Loan Parties (as defined in the ABL Credit Agreement), including the Debtors and non-Debtor affiliates, (d) the lenders party thereto, and (e) the ABL Agent.
4. “*ABL Facility*” means that certain revolving credit facility issued pursuant to the ABL Credit Agreement.
5. “*ABL Term Loan Intercreditor Agreement*” means that certain Intercreditor Agreement, dated as of September 19, 2025 (as amended, restated, supplemented, or otherwise modified from time to time), by and among (a) the ABL Agent, (b) the Term Loan Agent, (c) Penney Holdings LLC, as lead administrative borrower, (d) the other borrowers signatory thereto, and (e) the guarantors signatory thereto.
6. “*ABL Threshold Recovery Amount*” means (a) an amount equal to 60% of the cost value of all retail inventory, wholesale inventory, credit card accounts receivable, and wholesale receivables of the Debtors, based on the levels of such assets in the Approved Budget (as defined in the Cash Collateral Order) as of the Petition Date less (b) the aggregate amount of all Weekly Paydowns actually paid as of the Effective Date.
7. “*Acquired Assets*” means the assets of the Debtors acquired by a Purchaser pursuant to a Sale Transaction, if any.

8. “*Administrative Claim*” means a Claim for the costs and expenses of administration of the Chapter 11 Cases pursuant to sections 330, 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors’ business incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Fee Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) Adequate Protection Claims (as defined in the Cash Collateral Order); and (e) the Disinterested Manager Fee Claims.

9. “*Administrative Claims Bar Date*” means the deadline for filing requests for payment of Administrative Claims, which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be thirty (30) days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Effective Date.

10. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code as if the reference Entity were a debtor in a case under the Bankruptcy Code. For the avoidance of doubt, with respect to the Debtors, the term “Affiliate” includes, without limitation, Simon Property Group, Brookfield Corporation, Authentic Brands Group, Penney Intermediate Holdings LLC, SPARC Group BB Holdings LLC, F21 OpCo, LLC, Lucky OpCo LLC, Aero Operations LLC, SPARC GC Mgmt LLC, SPARC Puerto Rico LLC, AeroLocker Holdings LLC, Nautica OpCo LLC, Nautica Retail USA LLC, and each of their respective direct and indirect subsidiaries.

11. “*Agents*” means any administrative agent, collateral agent, or similar Entity under the ABL Credit Agreement, the Term Loan Credit Agreement, and the Subordinated Loan Credit Agreement, and including, in each case, any successors thereto.

12. “*Allowed*” means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest that is evidenced by a Proof of Claim timely filed by the applicable bar date (or for which Claim or Interest a Proof of Claim is not required under the Plan, the Bankruptcy Code, or a Final Order); (b) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely filed; or (c) a Claim or Interest Allowed pursuant to the Plan, any stipulation approved by the Bankruptcy Court, any contract, instrument, indenture, or other agreement entered into or assumed in connection with the Plan, or a Final Order; *provided*, that with respect to a Claim or Interest described in clauses (a) and (b) above, such Claim or Interest shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been Filed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or, if such an objection is so Filed, such Claim or Interest shall have been Allowed by a Final Order. Any Claim or Interest that has been or is hereafter listed on the Schedules as contingent, unliquidated, or disputed, and for which no contrary or superseding Proof of Claim is or has been timely filed, or that is not or has not been Allowed by a Final Order, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court, and Holders of such Claims or Interests shall not receive any distributions under this Plan on account of such Claims or Interests. Notwithstanding anything to the contrary herein, no Claim or Interest of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Debtors or Wind-Down Debtors, as applicable. For the avoidance of doubt, a Proof of Claim filed after the applicable bar date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow,” “Allowing,” and “Allowance” shall have correlative meanings.

13. “*Assigned Avoidance Actions*” means Avoidance Actions that are not (i) asserted and/or assertable against Released Parties (including Affiliates of the Debtors or the Wind-Down Debtors) and/or (ii) otherwise released under this Plan or the Cash Collateral Order.

14. “*Assumed Liabilities*” means, in any Sale Transaction, the liabilities assumed by the Purchaser pursuant to the terms of the applicable Sale Transaction Documents. For the avoidance of doubt, the Debtors and Wind-Down Debtors, as applicable, shall not be liable for any Assumed Liabilities and shall not be obligated to satisfy any such liabilities under this Plan.

15. “*Avoidance Actions*” means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by, or on behalf of, the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, or other similar or related local, state, federal, or foreign statutes, common Law, including fraudulent transfer Law or other applicable Law.

16. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect and hereafter amended.

17. “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of New Jersey.

18. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chamber rules of the Bankruptcy Court.

19. “*Bidding Procedures*” means the bidding procedures governing the submission and evaluation of bids in connection with the Sale Transaction, attached as Exhibit 1 to the Bidding Procedures Order.

20. “*Bidding Procedures Motion*” means the *Debtors’ Motion for Entry of an Order (I) Approving the Bidding Procedures and Stalking Horse Bid Protections, (II) Scheduling Certain Dates and Deadlines with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (V) Authorizing the Assumption and Assignment of Assumed Contracts, (VI) Authorizing the Sale of Assets, and (VII) Granting Related Relief* [Docket No. 10].

21. “*Bidding Procedures Order*” means the *Order (I) Approving the Bidding Procedures and Stalking Horse Bid Protections, (II) Scheduling Certain Dates and Deadlines with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (V) Authorizing the Assumption and Assignment of Assumed Contracts, (VI) Authorizing the Sale of Assets, and (VII) Granting Related Relief* [Docket No. 65].

22. “*Business Day*” means any day other than a Saturday, Sunday, or any other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

23. “*Cash*” means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

24. “*Cash Collateral*” has the meaning set forth in section 363(a) of the Bankruptcy Code.

25. “*Cash Collateral Order*” means the *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 374].

26. “*Cause of Action*” means any action, claim, cross-claim, counterclaim, third-party claim, cause of action, controversy, dispute, demand, right, Lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law (including under any state or federal securities laws). Causes of Action include: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by Law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state Law fraudulent transfer claim.

27. “*CCAA*” means the Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36, as amended.
28. “*CCAA Court*” means the Ontario Superior Court of Justice (Commercial List) having jurisdiction over the CCAA Recognition Proceedings.
29. “*CCAA Court Ordered Charges*” means the super-priority court-ordered charges granted by the CCAA Court in the CCAA Recognition Proceedings on the assets, undertakings, and property in Canada of Debtors’ 13051269 Canada Inc. and Eddie Bauer of Canada Corporation.
30. “*CCAA Recognition Proceedings*” means the proceedings commenced by the Foreign Representative before the CCAA Court under Part IV of the CCAA recognizing the Chapter 11 Cases as “foreign main proceedings.”
31. “*Chapter 11 Cases*” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.
32. “*Claim*” has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.
33. “*Claims and Noticing Agent*” means Stretto, Inc., the claims, noticing, and solicitation agent for the Debtors in the Chapter 11 Cases.
34. “*Claims Objection Deadline*” means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Wind-Down Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.
35. “*Claims Register*” means the official register of Claims and Interests in the Debtors maintained by the Claims and Noticing Agent.
36. “*Class*” means a class of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.
37. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.
38. “*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee, pursuant to the *Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 210], on February 25, 2026, which membership may be reconstituted from time to time by the U.S. Trustee.
39. “*Committee Settlement*” means the comprehensive settlement between the Debtors and the Committee as set forth in Article IV.D of this Plan.
40. “*Confirmation*” means the Bankruptcy Court’s entry of the Confirmation Order.
41. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.
42. “*Combined Hearing*” means the combined hearing held by the Bankruptcy Court to consider Confirmation of this Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, and final approval of the Disclosure Statement, as such hearing may be continued from time to time.
43. “*Confirmation Order*” means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code, the form and substance of which shall be subject to the consent rights set forth in the Restructuring Support Agreement, and, in the event of a Sale Transaction, shall also be in form and substance reasonably acceptable to the Purchaser.

44. “*Confirmation Recognition Order*” means an order of the CCAA Court recognizing and enforcing the Confirmation Order in Canada.

45. “*Consenting ABL Lenders*” means, collectively, the Holders of ABL Claims that are signatories to the Restructuring Support Agreement or any subsequent or other Holder of ABL Claims that becomes party to the Restructuring Support Agreement, whether by joinder to the Restructuring Support Agreement or signature to a Transfer Agreement (as defined in the Restructuring Support Agreement), in accordance with the terms of the Restructuring Support Agreement, each solely in their capacity as such.

46. “*Consenting Lenders*” means, collectively, the Consenting ABL Lenders, the Consenting Term Loan Lenders, and the Consenting Subordinated Loan Lenders.

47. “*Consenting Subordinated Loan Lenders*” means, collectively, the Holders of Subordinated Loan Claims that are signatories to the Restructuring Support Agreement or any subsequent Holder of Subordinated Loan Claims that becomes party to the Restructuring Support Agreement in accordance with its terms, each solely in their capacity as such.

48. “*Consenting Term Loan Lenders*” means, collectively, the Holders of Term Loan Claims that are signatories to the Restructuring Support Agreement or any subsequent Holder of Term Loan Claims that becomes party to the Restructuring Support Agreement in accordance with its terms, each solely in their capacity as such.

49. “*Consummation*” means the occurrence of the Effective Date.

50. “*Credit Agreements*” means, collectively, the ABL Credit Agreement, the Term Loan Credit Agreement, and the Subordinated Loan Credit Agreement.

51. “*Cure Claim*” means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor’s default under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

52. “*Cure Notice*” means any notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed pursuant to section 365 of the Bankruptcy Code, and which notice shall include: (a) procedures for objecting to the proposed assumption or assumption and assignment of Executory Contracts and Unexpired Leases, if any; (b) proposed Cure Claims to be paid in connection therewith; and (c) procedures for resolution by the Bankruptcy Court of any related disputes.

53. “*D&O Liability Insurance Policies*” means all Insurance Policies (including any “tail policy”) covering any of the Debtors’ current or former directors’, managers’, officers’ and/or employees’ liability and all agreements, documents, or instruments relating thereto.

54. “*Debtor Release*” means the release set forth in Article VIII.C hereof.

55. “*Definitive Documents*” means, collectively and as applicable, and including any exhibits, schedules, amendments, modifications, or supplements thereto: (a) this Plan; (b) the Confirmation Order and Confirmation Recognition Order; (c) the Disclosure Statement and the other Solicitation Materials; (d) the order of the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials; (e) the first day pleadings and all orders sought pursuant thereto; (f) the Plan Supplement; (g) the Sale Transaction Documents (if any); (h) the Cash Collateral Order; and (i) such other definitive documentation as is necessary or desirable to consummate the Restructuring Transactions; *provided* that any Definitive Documents not executed or in a form attached to the Restructuring Support Agreement as of the execution date thereof shall otherwise be in form and substance reasonably acceptable to the Debtors and the Required Consenting Lenders.

56. “*Disallowed*” means, with respect to any Claim, a Claim or any portion thereof that: (a) has been disallowed by a Final Order; (b) is listed in the Schedules as zero or as contingent, disputed, or unliquidated and as

to which no Proof of Claim or request for payment of an Administrative Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under applicable law or this Plan; (c) is not listed in the Schedules and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under applicable law or this Plan; (d) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (e) has been withdrawn by the Holder thereof.

57. “*Disbursing Agent*” means, as applicable, the Debtors, the Wind-Down Debtors, the Plan Administrator, the GUC Trust, or any Entity or Entities selected by the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, to make or facilitate distributions in accordance with this Plan, which Entity may be the Claims and Noticing Agent and the Agents, if applicable.

58. “*Disclosure Statement*” means the disclosure statement in respect of this Plan, including all exhibits and schedules thereto, as approved or ratified by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and as may be amended, modified, or supplemented from time to time in accordance with the terms thereof.

59. “*Disclosure Statement Order*” means any order of the Bankruptcy Court conditionally approving the Disclosure Statement.

60. “*Disinterested Managers*” means, collectively, the disinterested managers or directors, as applicable, of SPARC EB Holdings LLC, Eddie Bauer LLC, Eddie Bauer Gift Card Services LLC, 13051269 Canada Inc., and Eddie Bauer of Canada Corporation.

61. “*Disinterested Manager Fee Claims*” means all unpaid fees and expenses as of the Effective Date due to the Disinterested Managers pursuant to their respective director agreements with the Debtors. On the Effective Date, the Disinterested Manager Fee Claims shall be deemed Allowed Administrative Claims against the Debtors.

62. “*Disputed*” means, as to a Claim or Interest, a Claim or Interest: (a) that is not Allowed; (b) that is not Disallowed under the Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

63. “*Distribution Record Date*” means the record date for purposes of determining which Holders of Allowed Claims or Allowed Interests are eligible to receive distributions under this Plan, which date shall be the Effective Date, or such other date reasonably designated by the Debtors.

64. “*Effective Date*” means the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect, and (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of this Plan have been satisfied or waived in accordance with Article IX.B of this Plan. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

65. “*Entity*” means any entity, as defined in section 101(15) of the Bankruptcy Code.

66. “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

67. “*Exculpated Parties*” means, collectively, and in each case solely in its capacity as such: (a) each of the Debtors; (b) the Committee and each of its members; and (c) with respect to the Entities in clauses (a) and (b), each of their respective current and former directors, the Disinterested Managers, managers, officers, attorneys, financial advisors, consultants, or other professionals or advisors that served in such capacity between the Petition Date and Effective Date.

68. “*Executory Contract*” means a contract to which one or more of the Debtors are a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

69. “*Existing Equity Interests*” means any Interest in SPARC EB Holdings LLC.

70. “*Federal Judgment Rate*” means the federal judgment interest rate in effect as of the Petition Date, calculated as set forth in section 1961 of the Judicial Code.

71. “*File*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases. “*Filed*” and “*Filing*” shall have correlative meanings.

72. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought or, if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied, or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided*, however, that no order or judgment shall fail to be a “*Final Order*” solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

73. “*Foreign Representative*” means Eddie Bauer LLC, in its capacity as foreign representative of the Debtors, as duly appointed as such under Section 1505 of the Bankruptcy Code.

74. “*General Unsecured Claim*” means any Claim against a Debtor that is not (a) an Administrative Claim, (b) a Professional Fee Claim, (c) a Priority Tax Claim, (d) an Other Secured Claim, (e) an Other Priority Claim, (f) an ABL Claim, (g) a Term Loan Claim, (h) a Subordinated Loan Claim, (i) an Intercompany Claim, (j) a Section 510(b) Claim, (k) a Disinterested Manager Fee Claim, or (l) paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court.

75. “*Governing Body*” means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors or any Wind-Down Debtor, as applicable.

76. “*Governmental Unit*” means any governmental unit, as defined in section 101(27) of the Bankruptcy Code.

77. “*GUC Trust*” means the trust established for the benefit of the GUC Trust Beneficiaries on the Effective Date in accordance with this Plan and pursuant to the GUC Trust Agreement to receive, hold, and administer the GUC Trust Assets and to reconcile and make distributions on account of General Unsecured Claims.

78. “*GUC Trust Agreement*” means the trust agreement establishing, among other things, the terms and conditions for the creation and operation of the GUC Trust to be entered into on or before the Effective Date between the Debtors and the GUC Trustee, which agreement shall be in form and substance reasonably acceptable to the Committee, the Debtors, and the Consenting Lenders.

79. “*GUC Trust Assets*” means, collectively, (a) all of the Debtors’ right, title, and interest in the Assigned Avoidance Actions, *plus* (b) the GUC Trust Expense Amount, *plus* (c) the GUC Trust Cash.

80. “*GUC Trust Beneficiaries*” means, collectively, the Holders of Allowed General Unsecured Claims, *provided, however*, that none of the following shall be GUC Trust Beneficiaries: (a) any Holder of a Claim arising from or related to the waiver of prepetition intercompany claims, (b) any Holder of the SPARC Intercompany Claim, and (c) any Holder of a deficiency claim arising out of any obligations under the Credit Agreements.

81. “*GUC Trust Cash*” means an amount of Cash equal to (a) the lesser of (i) \$3,000,000.00 and (ii) the greater of (A) \$0.00 and (B) Net Proceeds less the Mandatory Paydown Amount; less (b) the amount, if any, by which the amount of actual Allowed fees and expenses of the Committee and its Professionals exceeds the UCC Professional Fee Budget Amount; plus (c) the GUC Trust Top-Up Amount.

82. “*GUC Trust Expense Amount*” means \$250,000.00.

83. “*GUC Trust Fees and Expenses*” means all reasonable and documented fees, expenses, and costs (including any taxes imposed on or payable by the GUC Trust or in respect of the GUC Trust Assets) incurred by the GUC Trust, the GUC Trustee, any professionals retained by the GUC Trust or the GUC Trustee, and any additional amount determined necessary by the GUC Trustee to adequately reserve for the operating expenses of the GUC Trust that shall be paid out of the GUC Trust Assets.

84. “*GUC Trust Interests*” means, collectively, non-certified beneficial interests in the GUC Trust granted to each GUC Trust Beneficiary, which shall entitle such GUC Trust Beneficiary to its *pro rata* share of the GUC Trust Net Assets, subject to the terms and conditions of this Plan and the GUC Trust Agreement.

85. “*GUC Trust Net Assets*” means the GUC Trust Assets less the GUC Trust Fees and Expenses.

86. “*GUC Trust Top-Up Amount*” has the meaning set forth in Article IV.D of this Plan.

87. “*GUC Trustee*” means, in its capacity as such, the Person or Entity selected by the Committee to serve as the trustee of the GUC Trust, and any successor thereto, in accordance with the GUC Trust Agreement.

88. “*Holder*” means an Entity that is the record owner of a Claim against, or an Interest in, any Debtor, as applicable. For the avoidance of doubt, affiliated record owners of Claims or Interests managed or advised by the same institution shall constitute separate Holders.

89. “*Impaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is “impaired” within the meaning of section 1124 of the Bankruptcy Code.

90. “*Independent Investigation*” means the Disinterested Managers’ independent investigation regarding any potential Estate claims and Causes of Action.

91. “*Information Officer*” means KSV Restructuring Inc., in its capacity as information officer appointed by the CCAA Court in the CCAA Recognition Proceedings.

92. “*Insurance Policies*” means all insurance policies that have been issued at any time to, or provide coverage to, any of the Debtors and all agreements, documents or instruments relating thereto, including, without limitation, all D&O Liability Insurance Policies, and any of the Debtors’ rights under any third parties’ insurance policies.

93. “*Intercompany Claim*” means any Claim against a Debtor held by another Debtor.

94. “*Intercompany Interest*” means an Interest in a Debtor held by another Debtor.

95. “*Intercreditor Agreements*” means, collectively, the ABL Term Loan Intercreditor Agreement and the Senior-Subordinated Intercreditor Agreement.

96. “*Interest*” means the common stock, preferred stock, limited liability company interests, equity security (as defined in section 101(16) of the Bankruptcy Code), and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, or other Securities or agreements to acquire the common stock (including convertible debt), preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement).

97. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

98. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

99. “*Mandatory Paydown Amount*” means \$15,485,219.00.

100. “*Net Proceeds*” means all Cash, if any, held by the Debtors or the Wind-Down Debtors, as applicable, on or after the Effective Date in accordance with the Cash Collateral Order, after (a) funding the Professional Fee Escrow Account, (b) funding the Wind-Down Account, and (c) paying or reserving amounts for Allowed Administrative Claims, Priority Tax Claims, and Other Priority Claims as set forth in Article II of this Plan.

101. “*Other Priority Claim*” means a Claim against any of the Debtors, other than an Administrative Claim or Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

102. “*Other Secured Claim*” means a Claim against any of the Debtors, other than an ABL Claim, a Term Loan Claim, or a Subordinated Loan Claim, (a) secured by a valid, perfected, unavoidable, and enforceable Lien on collateral to the extent of the Debtors’ interest in such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

103. “*Person*” means an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, unincorporated association, Governmental Unit, or political subdivision thereof, or any other Entity.

104. “*Petition Date*” means February 9, 2026, the date on which the Debtors commenced the Chapter 11 Cases.

105. “*Plan Administrator*” means the person, if any, selected by the Debtors, to have all powers and authorities set forth in Article IV.G of this Plan.

106. “*Plan Administrator Agreement*” means that certain agreement by and among the Debtors, the Plan Administrator, and the Wind-Down Debtors, which shall be included in the Plan Supplement, providing for the appointment, roles, powers, and duties of the Plan Administrator and the implementation of this Plan by the Plan Administrator.

107. “*Plan Supplement*” means the compilation of documents, term sheets, and forms of documents, agreements, schedules, and exhibits to this Plan (in each case as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and Bankruptcy Rules), including, but not limited to, the following to the extent applicable: (a) Schedule of Assumed Executory Contracts and Unexpired Leases, (b) Schedule of Retained Causes of Action, (c) the Wind-Down Transactions Memorandum; (d) the Plan Administrator Agreement; (e) the identity of the Plan Administrator; (f) the GUC Trust Agreement; and (g) additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement. Notwithstanding anything to the contrary herein, the Committee shall not have any consent rights with respect to the Plan Supplement (or any documents set forth therein), other than the GUC Trust Agreement.

108. “*Priority Tax Claim*” means any Claim against any of the Debtors of a Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) of the kind specified in section 507(a)(8) of the Bankruptcy Code.

109. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

110. “*Professional Fee Amount*” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses Professionals reasonably estimate in good faith that they have incurred or will incur in rendering services to the Debtors as set forth in Article II.B.3 of this Plan.

111. “*Professional Fee Claim*” means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

112. “*Professional Fee Escrow Account*” means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Amount.

113. “*Proof of Claim*” means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases by the applicable bar date.

114. “*Purchase Agreement*” means the purchase agreement or purchase agreements to be entered into by any of the Debtors and any Purchaser (or its designee) to effectuate the Sale Transaction, if any, in accordance with the Bidding Procedures.

115. “*Purchase Price*” means the total consideration to be paid by the Purchaser to the Debtors for the purchase of some or all of the Debtors’ assets pursuant to the Purchase Agreement and as approved by the Bankruptcy Court.

116. “*Purchaser*” means the Entity or Entities whose bid for some or all of the Debtors’ assets is selected by the Debtors and approved by the Bankruptcy Court as the highest or otherwise best bid pursuant to the Bidding Procedures.

117. “*Reinstate*” means reinstate, reinstated, or reinstatement with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code. “Reinstated” and “Reinstatement” shall have correlative meanings.

118. “*Related Party*” means, collectively, with respect to any Person or Entity, each of, and in each case in its capacity as such, such Person’s or Entity’s current and former directors, managers, officers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees.

119. “*Released Party*” means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Wind-Down Debtor and the Plan Administrator; (c) the Agents; (d) each Consenting Lender; (e) the Sponsors; (f) the Committee and each of its members (solely in their capacity as such); (g) each Releasing Party; (h) the Information Officer; (i) the Purchaser, if any; (j) each current and former Affiliate of each Entity in clause (a) through the following clause (k); and (k) each Related Party of each Entity in clause (a) through this clause (k); *provided, however*, that, in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the releases contained in the Plan; or (ii) timely objects to the releases contained in the Plan, and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered.

120. “*Releasing Party*” means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Wind-Down Debtor and the Plan Administrator; (c) the Agents; (d) each Consenting Lender; (e) the Sponsors; (f) the Committee and each of its members (solely in their capacity as such); (g) all Holders of Claims that vote to accept the Plan; (h) all Holders of Claims who are deemed to accept this Plan but who do not affirmatively opt out of the releases provided for in this Plan by checking the box on the applicable notice of non-voting status indicating

that they opt not to grant the releases provided for in the Plan; (i) all Holders of Claims who abstain from voting on the Plan, other than those who were not sent a ballot or an opt out form in accordance with the Disclosure Statement Order, and who do not affirmatively opt out of the releases provided for in this Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided for in the Plan; (j) all Holders of Claims or Interests who vote to reject this Plan or are deemed to reject this Plan and who do not affirmatively opt out of the releases provided for in this Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided for in this Plan; (k) each current and former Affiliate of each Entity in clause (a) through the following clause (l); and (l) to the maximum extent permitted by law, each Related Party of each Entity in clause (a) through this clause (l); *provided* that, in each case, an Entity in clause (h) through clause (l) shall not be a Releasing Party if it: (i) elects to opt out of the releases contained in the Plan; or (ii) timely objects to the releases contained in this Plan and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered.

121. “*Restructuring Support Agreement*” means that certain Restructuring Support Agreement, dated as of February 8, 2026, by and among the Debtors and the Consenting Lenders and attached to the *Declaration of Stephen Coulombe, Co-Chief Restructuring Officer of Eddie Bauer LLC and Its Affiliates, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 35] as Exhibit B, including all exhibits thereto (including the Restructuring Term Sheet), as may be amended, modified, or supplemented from time to time, in accordance with its terms.

122. “*Restructuring Term Sheet*” means the term sheet attached to the Restructuring Support Agreement as Exhibit B.

123. “*Restructuring Transactions*” means, collectively, all transactions contemplated by the Restructuring Term Sheet, the Restructuring Support Agreement, and this Plan, including the Sale Transaction and the Wind-Down Transactions.

124. “*Retained Causes of Action*” means, collectively, all Claims and Causes of Action not released by the Debtors pursuant to the terms of this Plan or pursuant to the Cash Collateral Order, including any Claims and Causes of Action listed on the Schedule of Retained Causes of Action.

125. “*Sale Order*” means the order of the Bankruptcy Court approving the consummation of the Sale Transaction, if any, pursuant to the terms of the Purchase Agreement, which order may be the Confirmation Order.

126. “*Sale Proceeds*” means all proceeds of the Sale Transaction, if any, including all Cash proceeds and non-Cash proceeds, that the Debtors receive in accordance with the Purchase Agreement, if applicable.

127. “*Sale Process*” means the process to market and sell some, all, or substantially all of the Debtors’ assets as a going concern to the highest or otherwise best bidder(s).

128. “*Sale Recognition Order*” means an order of the CCAA Court in the CCAA Recognition Proceedings recognizing and enforcing the Sale Order in Canada, which order may be part of the CCAA Confirmation Order, and, to the extent applicable, approving the Sale Transaction with respect to the Debtors’ assets in Canada pursuant to the terms of the Purchase Agreement.

129. “*Sale Transaction*” means a sale or sales of all or substantially all of the Debtors’ assets pursuant to the Bidding Procedures and the Bidding Procedures Order and as approved by the Sale Order (if any) and the Sale Recognition Order (if any).

130. “*Sale Transaction Documents*” means all agreements, instruments, pleadings, orders, or other related documents necessary or advisable to carry out the Sale Process and consummate a Sale Transaction, including, but not limited to, the Bidding Procedures, the Bidding Procedures Motion, the Bidding Procedures Order, the sale Purchase Agreement (if any), the Sale Order (if any), and the Sale Recognition Order (if any).

131. “*Schedule of Assumed Executory Contracts and Unexpired Leases*” means the schedule of Executory Contracts and Unexpired Leases to be assumed or assumed and assigned, as applicable, by the Debtors pursuant to

the Plan, if any, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time by the Debtors; *provided* that notwithstanding anything to the contrary in this Plan, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, reserve the right (i) in the event that the Debtors do not consummate a Sale Transaction, to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time prior to the earlier of (A) 45 days following the Effective Date and (B) solely with respect to Unexpired Leases of nonresidential real property, the deadline is the earlier of (I) the applicable deadline pursuant to section 365(d)(4) of the Bankruptcy Code, (II) the date of entry of the Confirmation Order, and (III) as such date may be extended with the written consent of the applicable landlord counterparty and (ii) in the event that the Debtors consummate a Sale Transaction, to alter, amend, modify, or supplement any schedule of Executory Contracts and Unexpired Leases that is attached to any Sale Transaction Documents, with the consent of the Purchaser, at any time prior to the earlier of (A) 90 days following the closing date of a Sale Transaction, and (B) solely with respect to Unexpired Leases of nonresidential real property, the applicable deadline pursuant to section 365(d)(4) of the Bankruptcy Code, as such date may be extended with the consent of the applicable landlord counterparty, consistent with any Sale Transaction Documents, as applicable.

132. “*Schedule of Retained Causes of Action*” means the schedule of certain Causes of Action of the Debtors (to be included in the Plan Supplement) that are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time.

133. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, including any amendments or supplements thereto.

134. “*Section 510(b) Claim*” means any Claim or Interest against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

135. “*Secured Claim*” means a Claim: (a) secured by a valid, perfected, unavoidable, and enforceable Lien on collateral to the extent of the Debtors’ interest in such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

136. “*Secured Lenders*” means, collectively, the lenders under the ABL Credit Agreement, the Term Loan Credit Agreement, and the Subordinated Loan Credit Agreement.

137. “*Securities Act*” means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

138. “*Security*” means any security, as defined in section 2(a)(1) of the Securities Act.

139. “*Senior-Subordinated Intercreditor Agreement*” means that certain Intercreditor Agreement, dated as of September 19, 2025 (as amended, restated, supplemented, or otherwise modified from time to time), by and among (a) the ABL Agent, (b) the Term Loan Agent, (c) the Subordinated Loan Agent, and (d) the Loan Parties (as defined in the Senior-Subordinated Intercreditor Agreement) party thereto.

140. “*Solicitation Materials*” means, collectively, the solicitation materials with respect to this Plan.

141. “*SPARC Intercompany Claim*” means that certain Intercompany Claim in the amount of approximately \$215 million held by SPARC Group Holdings LLC against Eddie Bauer LLC.

142. “*Sponsors*” means, collectively, ABG Holdings LLC; Simon JCP Holdings, LLC; BPG Retail Holdings I LLC; SPARC Group Holdings II, LLC; Copper Retail JV LLC; Copper Intermediate LLC; Copper Retail Holdings LLC; Penney Holdings LLC; Penney Intermediate Holdings LLC; Catalyst Brands LLC; and SPARC Group Holdings LLC.

143. “*Store Closing Order*” means the *Final Order (I) Authorizing the Debtors to Assume the Agency Agreement; (II) Authorizing and Approving the Conduct of Store Closing Sales and the Related Sale Guidelines, with Such Sales to be Free and Clear of All Liens, Claims, and Encumbrances; (III) Modifying Customer Programs at the Closing Stores; and (IV) Granting Related Relief* [Docket No. 306].

144. “*Store Closing Sales*” means the store-closing sales ongoing as of the Petition Date at all of the Debtors’ brick-and-mortar retail locations.

145. “*Subordinated Loan Agent*” means Copper Retail JV LLC, in its capacity as administrative agent and collateral agent under the Subordinated Loan Credit Agreement.

146. “*Subordinated Loan Claims*” means any Claim against a Debtor on account of the Subordinated Loan Facility.

147. “*Subordinated Loan Credit Agreement*” means that certain Second Amendment to Amended and Restated Term Loan Credit Agreement, dated as of September 19, 2025 (as amended, restated, supplemented, or otherwise modified from time to time), by and among (a) Penney Holdings LLC, as lead administrative borrower, (b) the other borrowers signatory thereto, (c) the Subordinated Loan Parties (as defined in the Subordinated Loan Credit Agreement), (d) the lenders party thereto, and (e) Copper Retail JV LLC, as administrative agent and collateral agent.

148. “*Subordinated Loan Facility*” means the subordinated term loans issued pursuant to the Subordinated Loan Credit Agreement.

149. “*Term Loan Agent*” means Whitehawk Capital Partners LP, as administrative agent and collateral agent under the Term Loan Credit Agreement.

150. “*Term Loan Claims*” means any Claim against a Debtor on account of the Term Loan Facility.

151. “*Term Loan Credit Agreement*” means that certain Credit Agreement dated as of September 19, 2025 (as amended, restated, supplemented, or otherwise modified from time to time), by and among (a) Penney Holdings LLC, as lead administrative borrower, (b) the other borrowers signatory thereto, (c) the other Loan Parties (as defined in the Term Loan Credit Agreement), including the Debtors and non-Debtor affiliates, (iv) the lenders party thereto, and (v) the Term Loan Agent.

152. “*Term Loan Facility*” means the term loans issued pursuant to the Term Loan Credit Agreement.

153. “*Third-Party Release*” means the release set forth in Article VIII.D of this Plan.

154. “*UCC Professional Fee Budget Amount*” means \$1,250,000.00, representing the budgeted amount of Professional fees and expenses of the Committee and its Professionals as set forth in the Approved Budget (as defined in the Cash Collateral Order).

155. “*U.S. Trustee*” means the Office of the United States Trustee for the District of New Jersey.

156. “*Unexpired Lease*” means a lease to which one or more of the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

157. “*Unimpaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

158. “*Weekly Paydown*” shall have the meaning ascribed to it in the Cash Collateral Order.

159. “*Wind-Down Account*” means the account to be established and maintained by the Debtors or the Plan Administrator, as applicable, and funded on the Effective Date with the Wind-Down Amount to fund the

Wind-Down Transactions in accordance with the Plan. Following the conclusion of the Wind-Down Transactions, any remaining amounts in the Wind-Down Account shall be distributed in accordance with Article III of this Plan.

160. “*Wind-Down Amount*” means Cash in an amount agreed to by the Debtors and ABL Agent that is sufficient to fund the estimated fees, costs, and expenses necessary to administer the Wind-Down Transactions, in an amount that includes sufficient funds for the payment of all Administrative Claims, Priority Tax Claims, and Other Priority Claims as necessary to confirm this Plan.

161. “*Wind-Down Assets*” means, on the Effective Date, all assets of each Debtor’s Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan, and which shall in any event include, without limitation, any tariff refund claims and all Retained Causes of Action, but which shall exclude (i) the Professional Fee Amounts held in the Professional Fee Escrow Account, (ii) the GUC Trust Assets, and (iii) any amounts necessary to fund administrative expenses, Priority Tax Claims, and Other Priority Claims.

162. “*Wind-Down Debtors*” means the Debtors or any successor or successors thereto after the Effective Date responsible for winding down the Debtors’ Estates and implementing the terms of this Plan.

163. “*Wind-Down Transactions*” means the transactions described in Article IV.F of this Plan.

164. “*Wind-Down Transactions Memorandum*” means that certain memorandum as may be amended, supplemented, or otherwise modified from time to time, describing the steps to be carried out to effectuate the Wind-Down Transactions, the form of which shall be included in the Plan Supplement.

*B. Rules of Interpretation.*

For purposes of this Plan: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (iii) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iv) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (v) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (vi) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (vii) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (viii) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (ix) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with, applicable federal Law, including the Bankruptcy Code and Bankruptcy Rules; (x) unless otherwise specified, the words “include” and “including,” and variations thereof, shall not be deemed to be limiting and shall be deemed to be followed by the words “without limitation”; (xi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (xii) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (xiii) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (xiv) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (xv) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (xvi) any immaterial effectuating provisions may be interpreted by the Debtors or the Wind-Down Debtors and Plan Administrator in such a manner that is consistent with the overall purpose and intent of this Plan, all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (xvii) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective parties that

have such consent, acceptance, or approval rights, including by electronic mail; (xviii) unless otherwise specified, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter; (xix) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company Laws; and (xx) on and after the Effective Date, all references to the Debtors in this Plan shall be deemed references to the Wind-Down Debtors.

*C. Computation of Time.*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law.*

Unless a rule of Law or procedure is supplied by federal Law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the Laws of the State of New York, without giving effect to the principles of conflict of laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law), shall govern the rights, obligations, construction, and implementation of this Plan; any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided* that corporate governance matters relating to the Debtors or the Wind-Down Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Wind-Down Debtor, as applicable.

*E. Reference to Monetary Figures.*

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

*F. Reference to the Debtors or the Wind-Down Debtors.*

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or the Wind-Down Debtors shall mean the Debtors and the Wind-Down Debtors, as applicable, to the extent the context requires.

*G. Controlling Document.*

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and any document or instrument in the Plan Supplement, the terms of the relevant document or instrument in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan, the Confirmation Order shall control.

*H. Consultation, Notice, Information, and Consent Rights.*

Notwithstanding anything herein to the contrary, all consultation, information, notice, and consent rights of the parties to the Restructuring Support Agreement, as applicable, and as respectively set forth therein, with respect to the form and substance of this Plan, all exhibits to this Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A hereof) and fully enforceable as if stated in full herein until such time as the Restructuring Support Agreement is terminated in accordance with its terms.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement, as applicable, shall not impair such rights and obligations.

**ARTICLE II.**  
**ADMINISTRATIVE CLAIMS AND PRIORITY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

*A. Administrative Claims.*

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Wind-Down Debtors, as applicable, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (i) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (ii) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (iii) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (iv) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Wind-Down Debtors, as applicable; or (v) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court; *provided* that any Allowed Administrative Claim that is an Assumed Liability under the Sale Transaction Documents shall be an obligation of the Purchaser and shall not be an obligation of the Debtors or the Wind-Down Debtors.

Except as otherwise provided in this Article II.A of this Plan, requests for payment of Administrative Claims must be filed with the Claims and Noticing Agent and served on the Wind-Down Debtors by the applicable Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Wind-Down Debtors, their Estates, or their property, and such Administrative Claims shall be deemed released and extinguished as of the Effective Date without the need for any objection from the Debtors or the Wind-Down Debtors, as applicable, or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.** Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Debtors or the Wind-Down Debtors, as applicable, and the requesting party by the Claims Objection Deadline. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with the Bankruptcy Court with respect to an Administrative Claim previously Allowed. Notwithstanding anything to the contrary in this Plan, counterparties to an Unexpired Lease to which one or more of the Debtors was a party as of the Petition Date shall not be required to File requests for payment of Administrative Claims with the Bankruptcy Court; instead, Holders of such Claims may submit their Claims directly to the Claims and Noticing Agent by mail, by hand delivery, or through the Claims and Noticing Agent's website.

*B. Professional Fee Claims.*

1. Final Fee Applications and Payment of Professional Fee Claims.

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Wind-Down Debtors shall

pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from funds held in the Professional Fee Escrow Account.

2. Professional Fee Escrow Account.

On the Effective Date, the Wind-Down Debtors shall establish and fund the Professional Fee Escrow Account with an amount of Cash equal to the Professional Fee Amount, less any unapplied cash deposited in respect of the Carve-Out (as defined in the Cash Collateral Order), which cash shall be added to the Professional Fee Escrow Account. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Debtors' Estates, the Wind-Down Debtors, or the Plan Administrator, as applicable. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Wind-Down Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed; *provided* that the Debtors' and the Wind-Down Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Wind-Down Debtors and constitute part of the Wind-Down Assets without any further notice to or action, order, or approval of the Bankruptcy Court, which amounts shall be considered Net Proceeds and promptly distributed in accordance with this Plan.

3. Professional Fee Amount.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date and shall deliver such estimates to the Debtors no later than three Business Days before the Effective Date; *provided, however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that may be Allowed pursuant to the Professional's final request for payment. If a Professional does not provide an estimate, the Debtors or the Wind-Down Debtors, as applicable, may estimate the unpaid and unbilled fees and expenses of such Professional for the purpose of determining the Professional Fee Amount. The total aggregate amount so estimated as of the Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account.

4. Post-Effective Date Fees and Expenses.

Except as otherwise specifically provided in this Plan, from and after the Effective Date, the Debtors or the Wind-Down Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of this Plan and Consummation incurred by the Debtors or the Wind-Down Debtors, as applicable. Upon the Effective Date, any requirement that Professionals comply with sections 327–331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Wind-Down Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

Notwithstanding anything to the contrary set forth in this Plan, the professional fees and expenses of professionals incurred in connection with the CCAA Recognition Proceedings shall in all cases continue to be paid in accordance with the terms of the orders of the CCAA Court.

C. Priority Tax Claims.

All Allowed Priority Tax Claims shall either (1) be paid during the Chapter 11 Cases or (2) constitute an Assumed Liability under the Sale Transaction Documents and shall be an obligation of the Debtors or the Wind-Down Debtors. To the extent that an Allowed Priority Tax Claim was not otherwise paid during the Chapter 11 Cases or assumed and paid as an Assumed Liability under the applicable Sale Transaction Documents and the Holder of such Allowed Priority Tax Claim does not agree to less favorable treatment, in full and final satisfaction,

settlement, and release of, and in exchange for, such Allowed Priority Tax Claim, such Holder of such Allowed Priority Tax Claim shall receive Cash equal to the full amount of its Claim or such other treatment in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

**ARTICLE III.  
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

*A. Classification of Claims and Interests.*

This Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of this Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under this Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to this Plan is as follows:

<b>Class</b>	<b>Claims and Interests</b>	<b>Status</b>	<b>Voting Rights</b>
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	ABL Claims	Impaired	Entitled to Vote
Class 4	Term Loan Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 5	Subordinated Loan Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	General Unsecured Claims	Impaired	Entitled to Vote
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 9	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

*B. Treatment of Claims and Interests.*

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under this Plan the treatment described below in full and final satisfaction, settlement, and release of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Wind-Down Debtors, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

1. Class 1 - Other Secured Claims.

- (a) *Classification:* Class 1 consists of all Other Secured Claims against the Debtors.

- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors or the Wind-Down Debtors, as applicable, in full and final satisfaction of such Allowed Other Secured Claim, either:
  - (i) payment in full in Cash in an amount equal to its Allowed Other Secured Claim;
  - (ii) delivery of the collateral securing its Allowed Other Secured Claim; or
  - (iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 1 is Unimpaired under this Plan. Holders of Allowed Claims in Class 1 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

2. Class 2 - Other Priority Claims.

- (a) *Classification:* Class 2 consists of all Other Priority Claims against the Debtors.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, treatment consistent with section 1129(a)(9) of the Bankruptcy Code.
- (c) *Voting:* Class 2 is Unimpaired under this Plan. Holders of Allowed Claims in Class 2 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

3. Class 3 - ABL Claims.

- (a) *Classification:* Class 3 consists of all ABL Claims against the Debtors.
- (b) *Allowance:* On the Effective Date, the ABL Claims shall be Allowed in the aggregate principal amount of \$728,477,563,<sup>2</sup> plus any and all unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the ABL Credit Agreement or related documents as of the Effective Date, after giving effect to the Weekly Paydowns made during the Chapter 11 Cases.
- (c) *Treatment:* On the Effective Date, except to the extent that a Holder of an Allowed ABL Claim agrees to less favorable treatment, each Holder of an Allowed ABL Claim shall receive, in full and final satisfaction of such Claim, its *pro rata* share of (a) 100% of the Net Proceeds *less* (b) to the extent the Net Proceeds received by Holders of Allowed ABL Claims, in the aggregate, exceeds the Mandatory Payment Amount (including after reducing the Net Proceeds for the following adjustment), the GUC Trust Cash and the GUC Trust Expense Amount in accordance with the Plan.

Notwithstanding the foregoing, all ABL Claims shall be reserved and preserved as against all Persons or Entities other than the Debtors (and as to the Debtors, all ABL Claims shall be subject to this Plan and Confirmation Order).

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<sup>2</sup> The ABL Claims also include letters of credit in the aggregate undrawn face amount of \$196,811,453.

- (d) *Voting:* Class 3 is Impaired under this Plan, and Holders of Allowed Claims in Class 3 are entitled to vote to accept or reject this Plan.

4. Class 4 - Term Loan Claims.

- (a) *Classification:* Class 4 consists of all Term Loan Claims against the Debtors.
- (b) *Allowance:* On the Effective Date, the Term Loan Claims shall be Allowed in the aggregate principal amount of \$600,000,000, plus any and all unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the Term Loan Credit Agreement or related documents as of the Effective Date.
- (c) *Treatment:* On the Effective Date, each Allowed Term Loan Claim shall be canceled, released, and extinguished as against the Debtors, and no Holder of an Allowed Term Loan Claim shall receive any distribution from the Debtors on account of such Claim; *provided* that it is expressly understood and agreed that all Term Loan Claims shall be reserved and preserved as against all Persons or Entities other than the Debtors (and as to the Debtors, all Term Loan Claims shall be subject to this Plan and Confirmation Order).
- (d) *Voting:* Class 4 is Impaired under this Plan. Holders of Allowed Term Loan Claims in Class 4 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

5. Class 5 - Subordinated Loan Claims.

- (a) *Classification:* Class 5 consists of all Subordinated Loan Claims against the Debtors.
- (b) *Allowance:* On the Effective Date, the Subordinated Loan Claims shall be Allowed in the aggregate principal amount of \$216,281,687, plus any and all unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the Subordinated Loan Credit Agreement or related documents as of the Effective Date.
- (c) *Treatment:* On the Effective Date, each Allowed Subordinated Loan Claim shall be canceled, released, and extinguished as against the Debtors, and no Holder of an Allowed Subordinated Loan Claim shall receive any distribution from the Debtors on account of such Claim; *provided* that it is expressly understood and agreed that all Subordinated Loan Claims shall be reserved and preserved as against all Persons or Entities other than the Debtors (and as to the Debtors, all Subordinated Loan Claims shall be subject to this Plan and Confirmation Order).
- (d) *Voting:* Class 5 is Impaired under this Plan. Holders of Allowed Subordinated Loan Claims in Class 5 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

6. Class 6 - General Unsecured Claims.

- (a) *Classification:* Class 6 consists of all General Unsecured Claims against the Debtors.
- (b) *Treatment:* On the Effective Date, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive its *pro rata* share of the GUC Trust Interests; *provided*, for the avoidance of doubt, that (a) any Holder of a Claim arising from or related to the waiver of prepetition intercompany claims, (b) any Holder of the SPARC

Intercompany Claim, and (c) any Holder of a deficiency claim arising out of any obligations under the Credit Agreements shall not be a GUC Trust Beneficiary and shall not receive any share of the GUC Trust Interests.

- (c) *Voting:* Class 6 is Impaired under this Plan, and Holders of Allowed Claims in Class 6 are entitled to vote to accept or reject this Plan.

7. Class 7 - Intercompany Claims.

- (a) *Classification:* Class 7 consists of all Intercompany Claims against the Debtors.
- (b) *Treatment:* On the Effective Date, each Allowed Intercompany Claim shall be, at the option of the applicable Debtor or Wind-Down Debtor, either:
  - (i) reinstated (solely for the purpose of facilitating the Wind-Down Transactions);
  - (ii) set off, settled, distributed, contributed, canceled, and released without any distribution on account of such Intercompany Claim; or
  - (iii) otherwise addressed at the option of the applicable Debtor or Wind-Down Debtor.
- (c) *Voting:* Class 7 is Unimpaired if the Class 7 Intercompany Claims are Reinstated or Impaired if the Class 7 Intercompany Claims are cancelled. Holders of Class 7 Intercompany Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code or deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

8. Class 8 - Intercompany Interests.

- (a) *Classification:* Class 8 consists of all Intercompany Interests in the Debtors.
- (b) *Treatment:* On the Effective Date, each Allowed Intercompany Interest shall be, at the option of the applicable Debtor or Wind-Down Debtor, either:
  - (i) reinstated (solely for the purpose of facilitating the Wind-Down Transactions);
  - (ii) set off, settled, distributed, contributed, canceled, and released without any distribution on account of such Intercompany Interest; or
  - (iii) otherwise addressed at the option of the applicable Debtor or Wind-Down Debtor.
- (c) *Voting:* Class 8 is Unimpaired if the Class 8 Intercompany Interests are Reinstated or Impaired if the Class 8 Intercompany Interests are cancelled. Holders of Class 8 Intercompany Interests are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code or deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

9. Class 9 - Existing Equity Interests.

- (a) *Classification:* Class 9 consists of all Existing Equity Interests.

- (b) *Treatment:* On the Effective Date, all Existing Equity Interests will be canceled, released, and extinguished and will be of no further force and effect. No Holders of Existing Equity Interests will receive a distribution under this Plan on account of such Existing Equity Interests.
- (c) *Voting:* Class 9 is Impaired under this Plan. Holders of Allowed Interests in Class 9 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

10. Class 10 – Section 510(b) Claims.

- (a) *Classification:* Class 10 consists of all Section 510(b) Claims.
- (b) *Treatment:* Allowed Section 510(b) Claims, if any, shall be cancelled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Allowed Section 510(b) Claims will not receive any distribution on account of such Allowed Section 510(b) Claims.
- (c) *Voting:* Class 10 is Impaired under this Plan. Holders, if any, of Class 10 Section 510(b) Claims are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders, if any, are not entitled to vote to accept or reject this Plan.

C. *Special Provision Governing Unimpaired Claims.*

Except as otherwise provided in this Plan, nothing under this Plan shall affect the rights of the Debtors or the Wind-Down Debtors, as applicable, regarding any Unimpaired Claims, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

D. *Elimination of Vacant Classes.*

Any Class of Claims or Interests that does not have an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Combined Hearing shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes, Presumed Acceptance by Non-Voting Classes.*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted this Plan.

F. *Intercompany Interests.*

To the extent Reinstated under this Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of any Purchaser, and/or in exchange for the agreement of the Debtors and/or the Wind-Down Debtors, as applicable, under this Plan to make certain distributions to the Holders of Allowed Claims.

G. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by one or more of the Classes entitled to vote pursuant to Article III.B of this Plan. The Debtors shall

seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify this Plan in accordance with Article X of this Plan to the extent that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

*H. Controversy Concerning Impairment.*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

*I. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Wind-Down Debtors and the Plan Administrator reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.  
MEANS FOR IMPLEMENTATION OF THIS PLAN**

*A. General Settlement of Claims and Interests.*

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan, including the Committee Settlement, shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to this Plan. This Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

*B. Sale Transaction.*

The Debtors conducted the Sale Process in accordance with the Bidding Procedures in order to identify and consummate a Sale Transaction to the extent that doing so would maximize the value of the Debtors' Estates. The Bidding Procedures Order was entered on February 10, 2026, and established March 3, 2026 as the Bid Deadline (as defined in the Bidding Procedures). Although the Debtors did not receive a Qualified Bid (as defined in the Bidding Procedures) for a going-concern sale of some or all of the Debtors' business prior to the Bid Deadline, the Debtors will consider any proposal, including any proposal to purchase some or all of the Debtors' assets as a going-concern, to the extent that doing so would maximize the value of the Debtors' business. To the extent that the Debtors, in their business judgment, elect to consummate a Sale Transaction, the Debtors shall seek Bankruptcy Court approval of such Sale Transaction before or in connection with Consummation of this Plan.

Pursuant to any Sale Transaction, if applicable, the Acquired Assets shall be transferred to and vest in the Purchaser free and clear of all Liens, Claims, charges, Interests, or other encumbrances (except for those Liens, Claims, charges, Interests, or other encumbrances expressly assumed by the Purchaser pursuant to the terms of the Sale Transaction Documents) pursuant to sections 363 and 1141(c) of the Bankruptcy Code (and the CCAA, if

applicable) and in accordance with the terms of the Sale Transaction Documents. In exchange, the Purchaser shall pay to the Debtors the Sale Proceeds in accordance with the terms of the Sale Transaction Documents.

The Debtors and the Purchaser shall be authorized to take all actions as may be deemed necessary or appropriate to consummate the Sale Transaction pursuant to the terms of the Purchase Agreement, the Sale Order, and this Plan, as well as to execute, deliver, file, record, and issue any note, documents, or agreements in connection therewith, without (i) further notice to or order of the Bankruptcy Court; (ii) any requirement to take any other action under applicable law, regulation, order, or rule; or (iii) the vote, consent, authorization, or approval of any Entity. On and after the Effective Date, except as expressly set forth in the Purchase Agreement, the Sale Order, or other order of the Bankruptcy Court, neither the Purchaser nor any of its affiliates shall be liable for any Claims, Administrative Claims, or other liabilities of the Debtors or the Wind-Down Debtors (which shall be payable solely in accordance with this Plan) that do not constitute Assumed Liabilities or that were not otherwise transferred or assigned to the Purchaser or any of its affiliates pursuant to the Purchase Agreement, the Sale Order, or other order of the Bankruptcy Court.

On and after the Effective Date, except as otherwise provided in the Plan, the Wind-Down Debtors or the Purchaser, as applicable, may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided*, that the Bankruptcy Court shall retain jurisdiction to resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with any of the foregoing.

*C. Store Closing Sales.*

The Debtors are in the process of conducting store-closing sales at all of the Debtors' store locations in accordance with the Store Closing Order. The Debtors shall be authorized to take all actions necessary or appropriate to implement and consummate the Store Closing Sales, including entering into and performing under liquidation agreements, discounting and selling inventory, advertising and conducting store closing sales, rejecting executory contracts and unexpired leases in connection therewith, and taking such other actions as are customary in connection with retail liquidations, without further order of the Bankruptcy Court, except as otherwise provided in this Plan, the Store Closing Order, or any other Final Order.

Notwithstanding the foregoing, the Debtors, in consultation with the Consenting Lenders, shall retain the right, in the exercise of their business judgment, to suspend or terminate the Store Closing Sales and pursue a Sale Transaction to the extent the Debtors determine that doing so would maximize the value of the Debtors' Estates.

*D. Committee Settlement*

This Article IV.D implements paragraph 33 of the Cash Collateral Order, which is incorporated herein in its entirety. In the event of any inconsistency between this Plan and the Cash Collateral Order, the Cash Collateral Order shall control.

The Debtors, the Consenting Lenders, and the Committee agreed to the terms of the Committee Settlement to be implemented through this Plan and to be approved by the Bankruptcy Court as a good faith compromise and settlement of Claims and controversies among the Debtors, the Consenting Lenders, and the Committee. The compromises and settlements included in the Committee Settlement are each (a) integrated with and dependent on all other compromises and settlements contemplated in connection with this Plan and (b) necessary and integral to this Plan and the success of these Chapter 11 Cases. The principal terms of the Committee Settlement are reflected below.

On the Effective Date, the Debtors shall establish the GUC Trust for the benefit of the GUC Trust Beneficiaries, with a GUC Trustee selected by the Committee. On the Effective Date, the GUC Trust shall be funded with the GUC Trust Assets in accordance with and subject to the conditions set forth in this Article IV.D and paragraph 33 of the Cash Collateral Order. In consideration for the foregoing, the Committee shall (a) support Confirmation of this Plan, (b) shall not object to Confirmation of this Plan, and (c) shall recommend that Holders of General Unsecured Claims vote to accept this Plan and not opt out of the releases contained in this Plan. To the

extent the amount of Cash (inclusive of GUC Trust Cash and the GUC Trust Expense Amount) actually distributed to the GUC Trust on the Effective Date is less than (a) \$3,250,000.00 less (b) the amount, if any, by which the amount of actual Allowed fees and expenses of the Committee and its Professionals exceeds the UCC Professional Fee Budget Amount, all Net Proceeds, if any, monetized by the Wind-Down Debtors after the Effective Date, shall be paid into the GUC Trust until the total amount of Cash (inclusive of GUC Trust Cash and the GUC Trust Expense Amount) distributed to the GUC Trust equals (x) \$3,250,000.00 less (y) the amount, if any, by which the amount of actual Allowed fees and expenses of the Committee and its Professionals exceeds the UCC Professional Fee Budget Amount (the "GUC Trust Top-Up Amount"), and, thereafter, all Net Proceeds monetized by the Wind-Down Debtors shall be paid to the ABL Agent, for the benefit of the Holders of ABL Claims, until the ABL Claims are indefeasibly paid in full.

Notwithstanding anything to the contrary herein or in the GUC Trust Agreement, no portion of the GUC Trust Cash shall vest in, be funded to, or otherwise be made available to the GUC Trust unless and until the ABL Agent has received, in immediately available funds, the Mandatory Paydown Amount for irrevocable application and indefeasible paydown of the ABL Claims.

In the event that the fees and expenses of the Committee and its Professionals subject to the Carve-Out (as defined in the Cash Collateral Order) exceed the UCC Professional Fee Budget Amount as set forth in the Approved Budget (as defined in the Cash Collateral Order) in the line item titled "total professional fees", the sole source of recovery for the payment of any such excess fees and expenses shall be the GUC Trust Cash, and the GUC Trust Cash shall be reduced on a dollar-for-dollar basis by each dollar of such excess fees and expenses. For the avoidance of doubt, no such excess fees and expenses shall be recoverable from the Wind-Down Account, the Professional Fee Escrow Account, or any other assets of the Debtors, the Wind-Down Debtors, or the Plan Administrator.

*E. Sources of Consideration for Plan Distributions.*

On or after the Effective Date, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall fund or make distributions under this Plan, as applicable, with: (i) the Debtors' Cash on hand; (ii) the proceeds from the Debtors' ordinary course operations and Store Closing Sales; and (iii) the Sale Proceeds, if applicable. The GUC Trust shall fund all distributions to Holders of General Unsecured Claims under this Plan, as contemplated by this Plan and the GUC Trust Agreement, solely from the GUC Trust Net Assets. Each distribution and issuance referred to in Article VI of this Plan shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

*F. Employment Obligations.*

The Debtors do not maintain any retiree benefit plans within the meaning of section 1114 of the Bankruptcy Code and, accordingly, section 1129(a)(13) of the Bankruptcy Code is inapplicable. To the extent any such retiree benefit obligations are determined to exist, on the Effective Date, the Wind-Down Debtors shall assume and continue to pay such benefits in accordance with applicable law, thereby satisfying the requirements of section 1129(a)(13) of the Bankruptcy Code.

*G. The Wind-Down.*

1. Wind-Down Transactions.

On the Effective Date, or as soon as reasonably practicable thereafter, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall enter into any transaction and shall take all actions as may be necessary or appropriate to effectuate the Wind-Down Transactions, including the steps set forth in the Wind-Down Transactions Memorandum, and any transaction described in, approved by, contemplated by, or necessary to effectuate the Wind-Down Transactions that are consistent with and pursuant to the terms and conditions of this Plan, including, as applicable: (i) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms

that are consistent with the terms of this Plan and that satisfy the requirements of applicable law and any other term to which the applicable Entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan, the Plan Supplement, and/or the Restructuring Support Agreement and having other terms with which the applicable parties agree; (iii) to the extent applicable, the filing of a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable); (iv) if applicable, effectuate distributions contemplated by the Plan; (v) liquidating or otherwise monetizing the Wind-Down Assets; (vi) the implementation of the Committee Settlement; and (vii) such other transactions that, in the business judgement of the Debtors, the Wind-Down Debtors, or the Plan Administrator, if applicable are required to effectuate the Wind-Down Transactions.

The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, contemplated by, or necessary to effectuate this Plan. On and after the Effective Date, the Wind-Down Debtors or the Plan Administrator, as applicable, will be authorized to implement this Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Debtors' Estates. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without the need for any action or approval by the shareholders or board of directors or managers of any Debtor.

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, only the Wind-Down Debtors and the Plan Administrator shall have the right to pursue or not to pursue, or, subject to the terms hereof and of the Plan Administrator Agreement, compromise or settle any Wind-Down Assets remaining with the Wind-Down Debtors as a successor to the Debtors. On and after the Effective Date, the Wind-Down Debtors and the Plan Administrator may, without further Bankruptcy Court approval, commence, litigate, and settle any Retained Causes of Action or Claims relating to any Wind-Down Assets remaining with the Wind-Down Debtors as successor to the Debtors or rights to payment or Claims that belong to the Debtors as of the Effective Date or are instituted by the Wind-Down Debtors and the Plan Administrator on or after the Effective Date, except as otherwise expressly provided for herein and in the Plan Administrator Agreement. The Wind-Down Debtors and the Plan Administrator shall be entitled to enforce all defenses and counterclaims to any and all Claims asserted against the Debtors and their Estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code.

## 2. Wind-Down Debtors.

The Debtors shall continue in existence after the Effective Date as the Wind-Down Debtors for the purposes of carrying out the Wind-Down Transactions.

Notwithstanding anything to the contrary in this Plan, on the Effective Date, any Cause of Action not settled, released, enjoined, or exculpated under this Plan or transferred pursuant to the Sale Transaction Documents on or prior to the Effective Date shall vest in the Wind-Down Debtors and shall be subject to administration by the Plan Administrator or the Wind-Down Debtors, as applicable, and the net proceeds thereof shall constitute the Wind-Down Assets.

On and after the Effective Date, except as otherwise provided in this Plan, each Wind-Down Debtor may operate its business and may use, acquire, or dispose of property, enter into transactions, agreements, understandings, or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents, and papers or otherwise in connection with any of the foregoing, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules in all respects.

## 3. Wind-Down Assets.

On the Effective Date, the Wind-Down Debtors shall become successors to the Debtors' rights, title, and interests to any Estate assets and any additional Wind-Down Assets that may become available, which shall vest in

the Wind-Down Debtors for the primary purpose of liquidating the Wind-Down Assets and winding down the Debtors' Estates, with no objective to continue or engage in the conduct of a trade or business.

Notwithstanding any prohibition on assignability under applicable nonbankruptcy law, on the Effective Date and thereafter, if additional Wind-Down Assets become available, such additional Wind-Down Assets, subject to this Plan, the Confirmation Order, and the Plan Administrator Agreement, as applicable, shall be treated as if they were transferred to (as applicable) and vested in the applicable Wind-Down Debtor as a successor to the applicable Debtor with all of attendant rights, title, and interests in and to all of the Wind-Down Assets, in accordance with section 1141(c) of the Bankruptcy Code. At such time when any of the Wind-Down Assets vest in the Wind-Down Debtors, all such assets shall automatically vest in the Wind-Down Debtors free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth herein and the Wind-Down Debtors' expenses as set forth herein and in the Plan Administrator Agreement.

### 3. The Wind-Down Account.

On or prior to the Effective Date, the Debtors shall establish the Wind-Down Account by depositing Cash on hand in the amount of the Wind-Down Amount into the Wind-Down Account. The Wind-Down Account shall be used by the Wind-Down Debtors to fund the estimated fees, costs, and expenses necessary to fully administer the Wind-Down Transactions. Any amount remaining in the Wind-Down Account after the dissolution of the Wind-Down Debtors shall be distributed on account of unpaid Claims and Interests in accordance with the priorities and treatment set forth in Article III herein until such Claims and Interests are paid in full.

#### *H. Plan Administrator.*

##### 1. General.

On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, and officers of the Debtors or the Wind-Down Debtors, as applicable, shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' managers, directors, and officers; *provided* that the Disinterested Managers shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Debtors, the Purchaser, or any other Entity without the Disinterested Managers' prior written consent. The Plan Administrator shall act for the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by this Plan to permit and authorize the same) and shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under this Plan in accordance with the Wind-Down Transactions and as otherwise provided in the Confirmation Order.

The Plan Administrator shall act in accordance with the Plan Administrator Agreement, which shall be entered into by and among the Debtors or the Wind-Down Debtors, as applicable, and the Plan Administrator Agreement shall be effective as of the Plan Effective Date. In the event of any conflict between the terms of this Article IV and the terms of the Plan Administrator Agreement, the terms of the Plan Administrator Agreement shall control.

The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator in accordance with the Plan Administrator Agreement. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor (as set forth in the Plan Administrator Agreement) and all responsibilities of the predecessor Plan Administrator relating to the Wind-Down Debtors in the Plan Administrator Agreement shall be terminated.

2. Powers and Obligations.

The powers of the Plan Administrator shall be set forth in the Plan Administrator Agreement and in any event shall include any and all powers and authority to implement this Plan and wind down the business and affairs of the Debtors and Wind-Down Debtors, including: (i) making distributions under this Plan; (ii) performing any obligations under any Executory Contract or Unexpired Lease assumed but not assigned on or before the Effective Date, including any transition services agreement entered into in connection with a Sale Transaction, if applicable; (iii) liquidating, receiving, holding, investing, supervising, and protecting the Wind-Down Assets to be administered by the Plan Administrator; (iv) taking all steps and executing all instruments and documents necessary to effectuate the distributions to be made under this Plan; (v) establishing and maintaining bank accounts in the name of the Wind-Down Debtors, including the Wind-Down Account; (vi) making distributions from the Wind-Down Account to facilitate the Wind-Down Transactions; (vii) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating this Plan to the extent necessary; (viii) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (ix) except as otherwise provided for herein, enforcing and prosecuting claims, interests, rights, and privileges under the Retained Causes of Action on the Schedule of Retained Causes of Action in accordance with Article IV.I; (x) administering and paying taxes of the Wind-Down Debtors, including filing tax returns; (xi) representing the interests of the Wind-Down Debtors or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; (xii) resolving any disputed Claims and administering the Claims resolution process; (xiii) to the extent applicable, filing any certificate of dissolutions or equivalent documents, together with all with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable); (ix) filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports; and (x) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to this Plan, the Confirmation Order, or any applicable orders of the Bankruptcy Court or as the Plan Administrator reasonably deems to be necessary and proper to carry out the provisions of this Plan.

From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtors. Nothing herein shall limit the authority of the Wind-Down Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer. The Debtors, before the Effective Date, and the Wind-Down Debtors or Plan Administrator, after the Effective Date, shall be permitted to make payments to employees pursuant to employment programs then in effect, and, in the reasonable business judgment of the Plan Administrator, to implement additional employee programs and make payments thereunder solely as necessary to effectuate the Wind-Down Transactions, without any further notice to or action, order, or approval of the Bankruptcy Court. Any distributions to be made under this Plan shall be made by the Plan Administrator or its designee. The Wind-Down Debtors and the Plan Administrator shall be deemed to be fully bound by the terms of this Plan, the Confirmation Order, and the Plan Administrator Agreement.

3. Retention of Professionals.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, at the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties for the Wind-Down Debtors. The reasonable fees and expenses of such professionals, if applicable, shall be paid from the Wind-Down Account upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Wind-Down Debtors' retained professionals shall be made in the ordinary course of business from the Wind-Down Account and shall not be subject to the approval of the Bankruptcy Court or any other court of competent jurisdiction.

4. Compensation of the Plan Administrator.

The Plan Administrator's compensation shall be paid out of the Wind-Down Account as set forth in the Plan Administrator Agreement. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to, or action, order, or

approval of, the Bankruptcy Court in Cash from the Wind-Down Account if such amounts relate to any actions taken hereunder.

5. Plan Administrator Expenses.

All costs, expenses, and obligations incurred by the Plan Administrator or the Wind-Down Debtors in administering this Plan or in effecting distributions thereunder (including the reimbursement of reasonable expenses), including any costs, expenses, or obligations in any manner connected, incidental, or related thereto, shall be paid from the Wind-Down Account.

The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court. In the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Account.

6. Exculpation, Indemnification, Insurance, and Liability Limitation.

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Wind-Down Debtors. The Plan Administrator may obtain, at the expense of the Wind-Down Debtors, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Wind-Down Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.

7. Tax Returns.

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors and, pursuant to section 505 of the Bankruptcy Code and subject to applicable law, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate.

*I. Dissolution of the Wind-Down Debtors.*

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made, completion of all its duties under this Plan, and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Debtors shall be deemed to be dissolved without any further action by the Wind-Down Debtors, including the filing of any documents with the secretary of state for the state in which each Wind-Down Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtors in and withdraw the Wind-Down Debtors from applicable state(s).

*J. The GUC Trust.*

On or before the Effective Date, the Debtors and the GUC Trustee shall enter into the GUC Trust Agreement and, on the Effective Date, the GUC Trust Assets shall vest or be deemed to be vested in the GUC Trust irrevocably and automatically without further action by any Person or Entity, free and clear of all Claims, Liens, and Interests, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. Under no circumstance shall the Debtors, the Wind-Down Debtors, the Plan Administrator, or any other party be required to contribute any additional assets to the GUC Trust other than the GUC Trust Assets. After the Effective Date, neither the Debtors, the Wind-Down Debtors, the Plan Administrator, nor any other party shall have any interest in the GUC Trust Assets except as expressly set forth herein.

The GUC Trustee shall be the exclusive administrator of the assets of the GUC Trust (including the GUC Trust Assets) for purposes of section 1123(b)(3)(B) of the Bankruptcy Code with respect to any matters involving Class 6 General Unsecured Claims under this Plan for purposes of carrying out the GUC Trustee's duties under the

GUC Trust Agreement. The GUC Trustee shall be a party in interest under section 1109(b) of the Bankruptcy Code for purposes of the claims reconciliation process, including objecting to General Unsecured Claims, and any other matter affecting the GUC Trust.

The Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall provide commercially reasonable access to the GUC Trustee and any professionals retained by the GUC Trust (at the sole cost and expense of the GUC Trust) to retrieve or access data reasonably necessary to reconcile General Unsecured Claims; *provided* that the Debtors, the Wind-Down Debtors, and the Plan Administrator shall not incur any expenses to provide such access to the GUC Trustee and any professionals retained by the GUC Trust. To the extent the GUC Trust receives information from the Debtors, the Wind-Down Debtors, or the Plan Administrator in connection with the General Unsecured Claims, the GUC Trust's receipt of such documents, information, or communications shall not constitute a waiver of any privilege. All privileges shall remain in the control of the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, and the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, retain the sole right to waive their own privileges. Reasonable agreements will be made with the GUC Trustee such that confidential information and privileges are preserved, while permitting the GUC Trustee to use, as necessary to administer the GUC Trust, such information and privilege; absent such agreements, either the GUC Trustee, the Wind-Down Debtors, or the Plan Administrator may present the issue to the Bankruptcy Court for resolution.

The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee. The powers, rights, and responsibilities of the GUC Trustee shall be specified in the GUC Trust Agreement and shall include, without limitation, the authority and responsibility to take the actions set forth in this Article IV.J. Among other things, the GUC Trustee shall have the power and authority to distribute and allocate the GUC Trust Net Assets to the GUC Trust Beneficiaries on account of such beneficiaries' GUC Trust Interests in accordance with the treatment set forth in this Plan for Class 6 General Unsecured Claims. The GUC Trust Agreement will provide for, among other things, reasonable and customary provisions that allow for limitation of liability and indemnification of the GUC Trustee and its professionals by the GUC Trust. Any such indemnification shall be the sole responsibility of the GUC Trust and payable solely from the GUC Trust Assets. In the event of any conflict between the terms of this Plan and the GUC Trust Agreement, the terms of this Plan shall govern.

From and after the Effective Date, the GUC Trustee, on behalf of the GUC Trust, shall, in the ordinary course of business and without the need for any approval by the Bankruptcy Court, pay the GUC Trust Fees and Expenses solely from the GUC Trust Assets. The Debtors, the Wind-Down Debtors, the Plan Administrator, and their Affiliates (and anyone acting on their behalf) shall not be responsible for any costs, fees, or expenses of the GUC Trust.

In furtherance of this section of this Plan, (i) it is intended that the GUC Trust be classified for U.S. federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684, and as a "grantor trust" within the meaning of sections 671 through 677 of the Internal Revenue Code, to the extent permitted by applicable law, with the GUC Trust Beneficiaries treated as grantors and owners of the liquidating trust, and accordingly, for all U.S. federal income tax purposes, the transfer of the GUC Trust Assets to the GUC Trust shall be treated in accordance with the terms herein as distributed by the Debtors or the Wind-Down Debtors, as applicable, directly to the GUC Trust Beneficiaries, and then contributed by such GUC Trust Beneficiaries to the GUC Trust in exchange for their pro rata GUC Trust Interest; (ii) the primary purpose of the GUC Trust shall be the liquidation and distribution of the GUC Trust Net Assets in accordance with Treasury Regulation section 301.7701-4(d), including the resolution of General Unsecured Claims in accordance with this Plan and the GUC Trust Agreement, with no objective to continue or engage in the conduct of a trade or business; (iii) all parties (including, without limitation, the Debtors or the Wind-Down Debtors, as applicable, the GUC Trust Beneficiaries, and the GUC Trustee) shall report consistently with such treatment described in provisos (i) and (ii) of this paragraph; (iv) as soon as possible after the transfer of the GUC Trust Assets to the GUC Trust, the GUC Trustee shall make a good faith valuation of the GUC Trust Assets, and such valuation will be made available from time to time, as relevant for tax reporting purposes, and each of the Debtors or the Wind-Down Debtors, as applicable, the GUC Trustee, and the GUC Trust Beneficiaries shall take consistent positions with respect to the valuation of the GUC Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes; (v) the "taxable year" of the GUC Trust shall be the "calendar year" as such terms are defined in section 441 of the Internal Revenue

Code; (vi) the GUC Trustee shall be responsible for filing all applicable tax returns for the GUC Trust and shall file such tax returns treating the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a); and (vii) the GUC Trustee shall annually send to each Holder of a GUC Trust Interest a separate statement regarding such Holder's share of items of income, gain, loss, deduction or credit (including receipts and expenditures) of the GUC Trust as relevant for U.S. federal income tax purposes.

The GUC Trustee (i) may, in its sole discretion, timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (ii) to the extent permitted by applicable law, shall report consistently with the foregoing for federal, state, and local income tax purposes. If a "disputed ownership fund" election is made, (i) the GUC Trust Assets will be subject to entity-level taxation and (ii) all parties (including, without limitation, the GUC Trustee and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, at such time as all distributions required to be made by the GUC Trustee under this Plan have been made, but in no event later than the fifth anniversary of the Effective Date (unless extended by order of the Bankruptcy Court). Upon dissolution of the GUC Trust, any remaining GUC Trust Net Assets shall be distributed to all Holders of Allowed General Unsecured Claims in accordance with this Plan and the GUC Trust Agreement, as appropriate; *provided, however*, that if the GUC Trustee reasonably determines that such remaining GUC Trust Assets are insufficient to render a further distribution practicable, the GUC Trustee may donate any balance to a charitable organization that is (A) described in Section 501(c)(3) of the Internal Revenue Code, (B) exempt from U.S. federal income tax under Section 501(a) of the Internal Revenue Code, (C) not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code, and (D) unrelated to the Debtors, the GUC Trust, and any insider of the GUC Trustee.

The GUC Trustee may deduct and withhold and pay to the appropriate taxing authority all amounts required to be deducted or withheld pursuant to the IRC or any provision of any state, local, or non-U.S. tax Law with respect to any GUC Trust Beneficiary, including with respect to any payment or distribution to the Debtors, the GUC Trustee, and the GUC Trust Beneficiary, any amounts received by, collections of, or earnings of the GUC Trust and any proceeds from the disposition of GUC Trust Assets. All such amounts deducted or withheld and timely paid to the appropriate taxing authority shall be treated as amounts distributed to the applicable GUC Trust Beneficiary to the extent permitted by applicable Law. The GUC Trustee shall be authorized to collect such tax information from the GUC Trust Beneficiaries (including social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order, and the GUC Trust Agreement and to determine whether any deduction or withholding applies with respect to a payment to a GUC Trust Beneficiary and the amount of such deduction or withholding. Notwithstanding the above, each Holder of any Claim that is to receive any portion of the Distributable Proceeds shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such Holder by any governmental authority, including income, withholding, and other tax obligations, on account of such distribution or with respect to its ownership of an interest in the GUC Trust.

As a condition to receiving, or being entitled to receive, distributions of Cash from the GUC Trust in respect of a GUC Trust Beneficiary's interest in the GUC Trust, GUC Trust Beneficiaries may be required to identify themselves to the GUC Trustee and provide tax information and the specifics of their holdings, to the extent requested by the GUC Trustee, including an IRS Form W-9 or, in the case of non-U.S. Persons for U.S. federal income tax purposes, certification of foreign status on an applicable IRS Form W-8, including all applicable supporting documents. If a GUC Trust Beneficiary does not, within ninety days of the GUC Trustee's first written request, provide sufficient documentation that is, in the GUC Trustee's reasonable business judgment, necessary to determine applicable tax withholding and reporting requirements for any such distribution, any current or future distribution in respect of such GUC Trust Beneficiary's GUC Trust Interest shall be deemed forfeited, the underlying applicable Claim disallowed and expunged in its entirety, and the funds in respect of such present and future distribution(s) shall revert to the GUC Trust for all purposes including, but not limited to, redistribution to other GUC Trust Beneficiaries in accordance with this Plan, the Confirmation Order, and the GUC Trust Agreement.

*K. Preservation of Causes of Action.*

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Wind-Down Debtors, shall retain and may enforce (or the Plan Administrator may enforce, if applicable) all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the rights of the Wind-Down Debtors to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated herein (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in this Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Wind-Down Debtors, as applicable, as of the Effective Date.

The Wind-Down Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Wind-Down Debtors. **No Entity may rely on the absence of a specific reference in this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Wind-Down Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors and the Wind-Down Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in this Plan, including Article VIII of this Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Final Order, the Wind-Down Debtors expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to this Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Wind-Down Debtor except as otherwise expressly provided in this Plan, including Article VIII of this Plan. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Wind-Down Debtors, through their authorized agents or representatives, including the Plan Administrator, shall retain and may exclusively enforce any and all such Causes of Action. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Wind-Down Debtors, including the Plan Administrator, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.I include any Claim or Cause of Action against a Released Party or Exculpated Party, or any Claim or Cause of Action released pursuant to the Cash Collateral Order.

*L. Cancellation of Existing Agreements and Interests.*

On the Effective Date, except to the extent otherwise provided in this Plan, including in Article V.A hereof, to the maximum extent permitted by law, all notes, instruments, certificates, Securities, shares, purchase rights, security agreements, collateral agreements, subordination agreements, the Intercreditor Agreements, and other documents evidencing Claims against or Interests in the Debtors, including credit agreements and indentures, shall be cancelled, and all present and future obligations of the Debtors or the Wind-Down Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, and of no force or effect, with respect to the Debtors, without the need for further action or approval of the Bankruptcy Court or for a Holder to take further action, and the Agents shall be discharged and released and shall not have any continuing duties or obligations thereunder, with respect to the Debtors. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to this Plan.

*M. Section 1146 Exemption.*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Wind-Down Debtor, as applicable, or to any other Person) of property under this Plan or pursuant to: (i) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Wind-Down Debtors, as applicable; (ii) the Restructuring Transactions; (iii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iv) the making, assignment, or recording of any lease or sublease; (v) the Sale Transaction, if applicable; or (vi) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146 of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

*N. Corporate Action.*

Upon the Effective Date, all actions contemplated under this Plan (including the steps set forth in the Wind-Down Transactions Memorandum) shall be deemed authorized and approved in all respects, including, as and if applicable: (i) formation of the Wind-Down Debtors and the selection of the Plan Administrator; (ii) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (iii) the implementation of the Restructuring Transactions; (iv) consummation of the Sale Transaction, if any, pursuant to the Purchase Agreement; (v) funding of all applicable escrows and accounts; (vi) formation of the GUC Trust, issuance of the GUC Trust Interests, execution and delivery of the GUC Trust Agreement, and the vesting of the GUC Trust Assets in the GUC Trust; (vii) implementation of the Committee Settlement; and (viii) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by this Plan (whether to occur before, on, or after the Effective Date). All matters provided for in this Plan involving the corporate structure of the Debtors or the Wind-Down Debtors and any corporate action required by the Debtors or the Wind-Down Debtors in connection with this Plan shall be deemed to have occurred and shall be in effect without any requirement of further action by the Security Holders, directors, officers, or managers of the Debtors or the Wind-Down Debtors. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors or the Wind-Down Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under this Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Wind-Down Debtors. The authorizations and approvals contemplated by this Article IV.L shall be effective notwithstanding any requirements under non-bankruptcy law.

*O. Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Plan Administrator may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, the Confirmation Order, the Confirmation Recognition Order, and the Restructuring Transactions, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan or the Confirmation Order.

*P. Closing the Chapter 11 Cases.*

Upon the occurrence of the Effective Date, the Wind-Down Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Wind-Down Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case.

*Q. Director and Officer Liability Insurance.*

After the Effective Date, none of the Wind-Down Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any “tail policy”) in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

On the Effective Date, any and all D&O Liability Insurance Policies shall be assumed by the Wind-Down Debtors pursuant to sections 105 and 365 of the Bankruptcy Code, and nothing shall alter, modify, amend, expand or otherwise affect any coverage for defense and indemnity under any applicable D&O Liability Insurance Policy available to any individuals and/or entities under such D&O Liability Insurance Policy in accordance with and subject in all respects to the terms and conditions of such D&O Liability Insurance Policy, which shall not be altered. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all individuals insured thereunder. The Wind-Down Debtors shall maintain tail coverage under any D&O Liability Insurance Policies for the six-year period following the Effective Date on terms no less favorable than under, and with an aggregate limit of liability no less than the aggregate limit of liability under, the D&O Liability Insurance Policies. In addition to such tail coverage, the D&O Liability Insurance Policies shall remain in place in the ordinary course during the Chapter 11 Cases.

**ARTICLE V.  
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, shall be deemed automatically rejected by the applicable Debtor, applicable Wind-Down Debtor, or the Plan Administrator, as applicable, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically described in this Plan as to be assumed in connection with Confirmation of this Plan; (ii) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (iii) is subject to a Filed motion to assume (or assume and assign) such Unexpired Lease or Executory Contract as of the Effective Date; (iv) is to be assumed by the Debtors and assigned to another third party in connection with a Sale Transaction, if any, including the Purchaser as set forth in the Purchase Agreement approved pursuant to the Sale Order; (v) is a contract, instrument, release, or other agreement or document entered into in connection with this Plan; or (vi) is an Insurance Policy (including any D&O Liability Insurance Policies).

For the avoidance of doubt and notwithstanding anything to the contrary herein, the Debtors shall make all assumption and rejection determinations for their Executory Contracts and Unexpired Leases either through the Filing of a motion or identification in the Plan Supplement, in each case prior to the applicable deadlines set forth in sections 365(d)(2) and 365(d)(4) of the Bankruptcy Code; *provided* that in no event shall any counterparty to an Executory Contract or Unexpired Lease have less than seven (7) days’ notice of an opportunity to object to the Debtors’ proposed assumption, assumption and assignment, or rejection of such Executory Contract or Unexpired Lease. To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease by a deadline, including section 365(d) of the Bankruptcy Code, such requirement shall be satisfied if the Debtors make an election, either through the Filing of a motion or identification in the Plan Supplement or similar schedule in connection with a Sale Transaction, to assume or reject such Executory Contract or Unexpired Lease prior to the applicable deadline, regardless of whether the Bankruptcy

Court has actually ruled on such proposed assumption or rejection prior to such deadline. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in this Plan, or the Schedule of Assumed Executory Contracts and Unexpired Leases, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code; *provided* that neither this Plan nor the Confirmation Order is intended to or shall be construed as limiting the Debtors' authority under a Sale Transaction, if any, to assume and assign Executory Contracts and Unexpired Leases to the Purchaser pursuant to the Purchase Agreement and any related documents relating to the Sale Transaction. Except as otherwise specifically set forth herein or in the Confirmation Order or any Sale Transaction Documents approved pursuant to the Sale Order, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revert in and be fully enforceable by the applicable contracting Wind-Down Debtor in accordance with its terms, except as such terms may have been modified by the provisions of this Plan, agreement of the parties thereto, or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Wind-Down Debtors.

Notwithstanding anything to the contrary in this Plan, the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, reserve the right (i) in the event that the Debtors do not consummate a Sale Transaction, to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time prior to the earlier of (A) 45 days following the Effective Date and (B) solely with respect to Unexpired Leases of nonresidential real property, the deadline is the earlier of (I) the applicable deadline pursuant to section 365(d)(4) of the Bankruptcy Code, (II) the date of entry of the Confirmation Order, and (III) as such date may be extended with the written consent of the applicable landlord counterparty and (ii) in the event that the Debtors consummate a Sale Transaction, to alter, amend, modify, or supplement any schedule of Executory Contracts and Unexpired Leases that is attached to any Sale Transaction Documents, with the consent of the Purchaser, at any time prior to the earlier of (A) 90 days following the closing date of a Sale Transaction, and (B) solely with respect to Unexpired Leases of nonresidential real property, the applicable deadline pursuant to section 365(d)(4) of the Bankruptcy Code, as such date may be extended with the consent of the applicable landlord counterparty, consistent with any Sale Transaction Documents, as applicable.

Subject to any Purchase Agreement and Sale Order, to the maximum extent permitted by law, the transactions contemplated by this Plan shall not constitute a "change of control" or "assignment" (or terms with similar effect) under any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to this Plan, or any other transaction, event, or matter that would (i) result in a violation, breach, or default under such Executory Contract or Unexpired Lease, (ii) increase, accelerate, or otherwise alter any obligations, rights, or liabilities of the Debtors or the Wind-Down Debtors under such Executory Contract or Unexpired Lease, or (iii) result in the creation or imposition of a Lien upon any property or asset of the Debtors or the Wind-Down Debtors pursuant to the applicable Executory Contract or Unexpired Lease, and to the extent any provision in any such Executory Contract or Unexpired Lease restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the transactions contemplated by this Plan, the transactions contemplated by this Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto, and any consent or advance notice required under such Executory Contract or Unexpired Lease in connection with assumption thereof (subject to the other provisions of this Article V) shall be deemed satisfied by Confirmation.

*B. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.*

Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Wind-Down Debtors, as applicable, under such Executory Contract or Unexpired Lease to the extent of applicable law. Without limiting the general nature of the foregoing, and solely to the extent afforded by applicable law, the Debtors and the Wind-Down Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased or services previously

received by the Debtors contracting from non-Debtor counterparties to any rejected Executory Contract or Unexpired Lease.

*C. Indemnification Obligations.*

Consistent with applicable law, all indemnification provisions in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, D&O Liability Insurance Policies, or otherwise) for current and former members of any Governing Body, directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (i) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order; (ii) remain intact, in full force and effect, and irrevocable; (iii) not be limited, reduced, or terminated after the Effective Date; and (iv) survive the effectiveness of this Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under this Plan and shall continue as obligations of the Wind-Down Debtors.

*D. Claims Based on Rejection of Executory Contracts or Unexpired Leases.*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court or submitted directly to the Claims and Noticing Agent by mail, by hand delivery, or through the Claims and Noticing Agent's website within thirty days after the later of (i) the date of service of notice of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (ii) the effective date of such rejection, or (iii) the Effective Date. In addition, any objection to the rejection of an Executory Contract or Unexpired Lease must be Filed with the Bankruptcy Court and served on the Debtors no later than seven days after service of the Debtors' proposed rejection of such Executory Contract or Unexpired Lease.

**Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will, absent further order of the Bankruptcy Court to the contrary, be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Debtors' Estates, the Wind-Down Debtors, or the property of any of the foregoing without the need for any objection by the Debtors or the Wind-Down Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall, absent further order of the Bankruptcy Court to the contrary, be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** All Allowed Claims arising from the rejection by any Debtor of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of this Plan or such other treatment as agreed to by the Wind-Down Debtors and Holder of such Claim; *provided, however*, that nothing in this Plan shall prevent a counterparty to a rejected Unexpired Lease from asserting an Administrative Claim prior to the Administrative Claims Bar Date.

*E. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.*

Any monetary defaults under an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim, as reflected on the Cure Notice or as otherwise agreed or determined by a Final Order of the Bankruptcy Court, in Cash within five (5) days after the entry of an order approving such assumption or assumption and assignment, subject to the limitations described in the following sentence, or on such other terms as the parties to such Executory Contract or Unexpired Leases may otherwise agree; *provided* that nothing herein shall prevent the Wind-Down Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Wind-Down Debtors may also settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. Any such objection will be scheduled to be

heard by the Bankruptcy Court at the next scheduled omnibus hearing, or such other time as requested by the Debtors or the Wind-Down Debtors, as applicable, and the objecting party. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption. In the event of a dispute regarding (i) the amount of any payments to cure such a default, (ii) the ability of the Wind-Down Debtors or any assignee, as applicable, to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (iii) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption or as may otherwise be agreed by the Wind-Down Debtors, with such cure payments to be made within five (5) days of any such resolution.

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Wind-Down Debtors, as applicable, may remove such Executory Contract or Unexpired Lease from the Schedule of Assumed Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the later of (i) the Effective Date and (ii) with respect to Unexpired Leases, the date upon which the Debtors vacate the leased premises by either (A) turning over all keys, key codes, and alarm codes to the applicable Unexpired Lease counterparty, or (B) providing a notice of surrender to the applicable Unexpired Lease counterparty advising that they can reenter the premises and re-key the locks.

The assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary (solely to the extent agreed between the Debtors and the counterparty to an applicable Executory Contract or Unexpired Lease), including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. **Any Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to Article V, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or action, order, or approval of the Bankruptcy Court; provided that prior to the disallowance and expungement of such Proof of Claim (i) notice with an opportunity to be heard in accordance with the Bankruptcy Code and Bankruptcy Rules will be provided to such Executory Contract or Unexpired Lease counterparty and (ii) such notice shall be Filed with the Bankruptcy Court.**

For the avoidance of doubt, nothing in this Plan shall be deemed to impair the rights of any landlord to an Unexpired Lease, solely to the extent of available insurance coverage and in accordance with the terms, conditions, limitations, and exclusions of such insurance policies and applicable law, with respect to third-party claims asserted in connection with the use by one or more of the Debtors of any leased premises, including with respect to events that occurred prior to the date of any assumption, assumption and assignment, or rejection of any Unexpired Lease. Nothing herein shall (i) expand, increase, or otherwise modify the scope of coverage under any such insurance policies, or (ii) create any direct rights of recovery against the Debtors or the Wind-Down Debtors beyond those otherwise provided under applicable law. This provision shall apply solely to the extent of valid and collectible insurance and subject to all defenses available to the Debtors, the Wind-Down Debtors, and their insurers.

*F. Insurance Policies.*

Each of the Debtors’ Insurance Policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under this Plan. Unless otherwise provided in this Plan, on the Effective Date, (i) the Debtors shall be deemed to have assumed all Insurance Policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies, and (ii) all such Insurance Policies and any agreements, documents, or instruments relating thereto, including all D&O Liability Insurance Policies, shall revert, unaltered and in their entirety, in the Wind-Down Debtors.

Nothing in this Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any other Final Order (including any other provision that purports to be preemptory or supervening), (i) alters, modifies, or

otherwise amends the terms and conditions of (or the coverage provided by) any of Insurance Policies or (ii) alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by such insurance policies and their right to seek payment or reimbursement from the Debtors or the Plan Administrator, as applicable, (or any Purchaser, solely to the extent assumed and assigned to the Purchaser under the Purchase Agreement) or draw on any collateral or security therefor.

*G. Modifications, Amendments, Supplements, Restatements, or Other Agreements.*

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith, absent a Final Order of the Bankruptcy Court to the contrary.

*H. Reservation of Rights.*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contracts and Unexpired Leases, nor anything contained in this Plan or the Plan Supplement, shall constitute an admission by the Debtors or any other Entity, as applicable, that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that either any Debtor, Wind-Down Debtor, or any other Entity, as applicable, has any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Wind-Down Debtors, as applicable, shall have thirty days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in this Plan.

*I. Nonoccurrence of Effective Date.*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

**ARTICLE VI.  
PROVISIONS GOVERNING DISTRIBUTIONS**

*A. Timing and Calculation of Amounts to Be Distributed.*

Unless otherwise provided in this Plan or the Confirmation Order, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest) or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim or Allowed Interest shall receive the full amount of the distributions that this Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided in this Plan, Holders of Claims of Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

*B. Disbursing Agent.*

All distributions under this Plan shall be made by the Disbursing Agent or the GUC Trustee, acting on behalf of the GUC Trust, as applicable, on the Effective Date or at such other time as provided for in this Plan. The Disbursing Agent and the GUC Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. For the avoidance of doubt, the GUC Trustee may, in its sole discretion, retain or employ a disbursing agent, which may be the Disbursing Agent, in accordance with the GUC Trust Agreement.

*C. Rights and Powers of Disbursing Agent.*

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan and the Confirmation Order; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan or the Confirmation Order, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred on or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Wind-Down Debtors.

*D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date.

2. Delivery of Distributions in General.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims or Allowed Interests shall be made to Holders of record as of the Distribution Record Date by the Disbursing Agent or the GUC Trustee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date; (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Wind-Down Debtors, or the applicable GUC Trustee or Disbursing Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Wind-Down Debtors. Subject to this Article VI, distributions under this Plan on account of Allowed Claims or Allowed Interests shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim or Allowed Interest shall have and receive the benefit of the distributions in the manner set forth in this Plan. The Debtors, the Wind-Down Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan except for actual fraud, gross negligence, or willful misconduct.

3. Minimum Distributions.

Notwithstanding any other provision of the Plan, the Disbursing Agent or the GUC Trustee, as applicable, will not be required to make distributions of Cash less than \$250 in value and each such Claim to which this limitation applies shall be released and extinguished pursuant to Article VIII and its Holder is forever barred pursuant to Article VIII from asserting that Claim against the Debtors or the Wind-Down Debtors, as applicable, or their respective property.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of an Allowed Claim or Allowed Interest (as applicable) is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent or the GUC Trustee, as applicable, has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety (90) days from the date of the initial attempted distribution. After such date, all unclaimed property or interests in property shall revert in the Wind-Down Debtors, or the GUC Trust (in the case of distributions from the GUC Trust Net Assets) automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheatment, abandoned property, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder of Claims or Interests related to such property or interest in property shall be released, settled, compromised, extinguished, and forever barred. The Wind-Down Debtors and the Disbursing Agent shall have no obligation to attempt to locate a Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

5. Surrender of Canceled Instruments or Securities.

On the Effective Date or as soon as reasonably practicable thereafter, each holder of a certificate or instrument evidencing a Claim or Interest (including with respect to any Security, for the avoidance of doubt) that has been cancelled in accordance with Article VI hereof shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be canceled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for purposes of allowing holders to receive distributions under this Plan, charging Liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Reinstated under this Plan.

*E. Manner of Payment.*

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

*F. Compliance with Tax Requirements.*

In connection with this Plan, to the extent applicable, any applicable withholding or reporting agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, any applicable withholding or reporting agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Wind-Down Debtors reserve the right to allocate all distributions made under this Plan in compliance with all

applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances in a tax-efficient manner.

*G. Allocations.*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

*H. No Postpetition Interest on Claims.*

Unless otherwise specifically provided for in this Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claims against the Debtors, and no Holder of a Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

*I. Foreign Currency Exchange Rate.*

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Effective Date.

*J. Setoffs and Recoupment.*

Except as expressly provided in this Plan, each Wind-Down Debtor may, pursuant to the Bankruptcy Code, set off and/or recoup against any Plan distributions to be made on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Wind-Down Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (i) agreed in amount among the relevant Wind-Down Debtor(s) and Holder of Allowed Claim or (ii) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Wind-Down Debtor or its successor of any and all claims, rights, and Causes of Action that such Wind-Down Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to setoff or recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtors or the Wind-Down Debtors, as applicable, unless (i) such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G of this Plan on or before the Effective Date, (ii) such Holder has timely filed a Proof of Claim preserving such setoff or recoupment in such Proof of Claim, or (iii) such Holder is a counterparty to a rejected Unexpired Lease relating to nonresidential real property that provides for such setoff or recoupment. The provisions in this section also apply to the GUC Trust, as applicable, in the GUC Trustee's discretion.

*K. Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Debtors, Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, a Wind-Down Debtor, or the GUC Trustee, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, a Wind-Down Debtor, or the GUC Trustee, as applicable, on account of such Claim, such Holder shall, within

fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Wind-Down Debtor, the Plan Administrator, or the GUC Trustee (in the case of distributions from the GUC Trust Net Assets), as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Wind-Down Debtor, Plan Administrator, or the GUC Trustee (in the case of distributions from the GUC Trust Net Assets), as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is fully repaid.

2. Claims Payable by Third Parties.

Absent agreement by the Wind-Down Debtors or the GUC Trust, as applicable, no distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims covered by Insurance Policies shall be in accordance with the provisions of any applicable Insurance Policy. Notwithstanding anything to the contrary contained herein (including Article III of this Plan), nothing contained in this Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers, under any Insurance Policies, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any rights or defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.  
PROCEDURES FOR RESOLVING CONTINGENT,  
UNLIQUIDATED, AND DISPUTED CLAIMS**

*A. Disputed Claims Process.*

The Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, shall have the exclusive authority to (i) determine, without the need for notice to or action, order, or approval of the Bankruptcy Court, that a Claim subject to any Proof of Claim that is Filed is Allowed and (ii) File, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Plan. **Except as otherwise provided herein, all Proofs of Claim Filed after the earlier of: (i) the Effective Date or (ii) the applicable claims bar date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor, the Wind-Down Debtor, and/or the GUC Trust, as applicable, without the need for any objection by the Debtor, the Wind-Down Debtor, or the GUC Trust, as applicable, or any further notice to or action, order, or approval of the Bankruptcy Court.**

If the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trust (solely with respect to General Unsecured Claims) as applicable, dispute any Impaired Claim that is not Allowed as of the Effective Date pursuant to Article III.B or a Final Order entered by the Bankruptcy Court (which may include the Confirmation Order), the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall File an objection with, and the dispute shall be determined, resolved, or adjudicated before, the Bankruptcy Court.

*B. Allowance of Claims.*

After the Effective Date and subject to the terms of this Plan, the Plan Administrator, each of the Wind-Down Debtors, or the GUC Trust (solely with respect to General Unsecured Claims), as applicable, shall have

and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Allowed Interest unless and until such Claim or Interest is deemed Allowed under this Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim or Interest.

Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, or that is not or has not been Allowed by this Plan or a Final Order is not considered Allowed and shall be expunged without further action by the Debtors or the GUC Trust and without further notice to any party or action, approval, or order of the Bankruptcy Court.

*C. Estimation of Claims.*

Before or after the Effective Date, the Debtors, the Wind-Down Debtors, or the GUC Trustee, as applicable, may (but are not required to), at any time, request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code, for any reason, regardless of whether any party previously has objected to such Disputed Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under sections 157 and 1334 of the Judicial Code to estimate any such Disputed Claim or Interest, including during the litigation of any objection to any Disputed Claim or Interest or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in this Plan, a Disputed Claim or Interest that has been expunged from the Claims Register but that either is subject to appeal or has not been the subject of a Final Order shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under this Plan (including for purposes of distributions) and may be used as evidence in any supplemental proceedings, and the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Disputed Claim or Interest that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen days after the date on which such Disputed Claim or Interest is estimated.

*D. Claims Administration Responsibilities.*

Except as otherwise specifically provided in this Plan, after the Effective Date, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, shall have the sole authority: (i) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (ii) to settle, compromise, withdraw, litigate to judgment, or otherwise resolve any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Wind-Down Debtor or the Plan Administrator shall have and retain all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Retained Causes of Action pursuant to this Plan.

*E. Time to File Objections to Claims.*

Any objections to Claims shall be Filed on or before the applicable Claims Objection Deadline, as such deadline may be extended from time to time, or any other date established by a Final Order of the Bankruptcy Court.

*F. Adjustment to Claims or Interests without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Wind-Down Debtors, the Plan Administrator, and/or the GUC Trust (with respect to General Unsecured Claims), as applicable, without the Wind-Down Debtors, the Plan Administrator, or the GUC Trust, as applicable, having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Disputed and Contingent Claims Reserve.*

On or after the Effective Date, the Wind-Down Debtors may establish one or more reserves to fund distributions to Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the Wind-Down Debtors, or Plan Administrator. Following the final resolution of all Disputed Claims, any residual amounts in such reserves(s) shall constitute residual Cash and be immediately distributed to the Wind-Down Debtors.

*H. Disallowance of Claims or Interests.*

All Claims and Interests of any Entity from which property is sought by the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trust, as applicable, under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trust, as applicable, allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Wind-Down Debtors or the GUC Trust, as applicable.

Except as provided herein or otherwise agreed to by the Wind-Down Debtors, the Plan Administrator, or the GUC Trust (with respect to any General Unsecured Claim), as applicable, in their sole discretion, any and all Proofs of Claim Filed after the applicable bar date shall be deemed Disallowed as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Combined Hearing such late Claim has been deemed timely Filed by a Final Order.

*I. Amendments to Proofs of Claim or Interest.*

On or after the Effective Date, a Proof of Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court, or the applicable the Debtors, Wind-Down Debtors, the Plan Administrator, or the GUC Trust (with respect to General Unsecured Claims), and any such new or amended Proof of Claim Filed that is not so authorized before it is Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court absent prior Bankruptcy Court approval or agreement by the Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trust (with respect to General Unsecured Claims), as applicable.

*J. Distributions Pending Allowance.*

Notwithstanding any other provision of this Plan, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided under this Plan shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

*K. Distributions After Allowance.*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Allowed Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest (as applicable) in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Interest becomes a Final Order, the Disbursing Agent or the GUC Trustee, as applicable, shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law.

**ARTICLE VIII.  
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

*A. Settlement, Compromise, and Release of Claims and Interests.*

Except as otherwise specifically provided in this Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to this Plan or the Confirmation Order, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatment that are provided in this Plan shall be in complete satisfaction and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Wind-Down Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has accepted this Plan. Except as otherwise provided herein, any default or “event of default” by the Debtors or their non-Debtor Affiliates with respect to any Claim or Interest existing immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. Therefore, notwithstanding anything in section 1141(d)(3) to the contrary, all Persons or Entities who have held, hold, or may hold Claims or Interests based upon any act, omission, transaction, or other activity of any kind or nature related to the Debtors, the Wind-Down Debtors, or the Chapter 11 Cases that occurred prior to the Effective Date, other than as expressly provided in this Plan, shall be precluded and permanently enjoined on and after the Effective Date from interfering with the use and distribution of the Debtors’ assets in the manner contemplated by this Plan. The Confirmation Order shall be a judicial determination of the satisfaction and release of all Claims (other than any Reinstated Claims) and Interests (other than any Intercompany Interests that are Reinstated) subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to this Plan.

*B. Release of Liens.*

**Except as otherwise specifically provided in this Plan, the Plan Supplement, the Confirmation Order, any order of the Canadian Court with respect to the CCAA Court Ordered Charges, the Purchase Agreement (if applicable), or any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.1 hereof, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised, and all of the right, benefit, title, and interest of any Holder (and the applicable Agents of such Holder) of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or**

retransferred to the Wind-Down Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable Agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Wind-Down Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder) and to take such actions as may be reasonably requested by the Wind-Down Debtors or the Plan Administrator, as applicable, to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order (and the Confirmation Recognition Order, with respect to Liens in Canada) to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens with respect to the Debtors.

If any Holder of a Secured Claim that has been satisfied or released in full pursuant to this Plan or the Confirmation Order, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as reasonably practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Debtors, the Wind-Down Debtors, or the Plan Administrator, as applicable, shall be entitled to make any such filings or recordings on such Holder's behalf.

*C. Releases by the Debtors.*

Notwithstanding anything contained in this Plan or the Confirmation to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by and on behalf of the Debtors, their Estates, and, if applicable, the Wind-Down Debtors and the Plan Administrator, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons that may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, from any and all Claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims asserted or assertable on behalf of the Debtors, their Estates, the Wind-Down Debtors, or the Plan Administrator), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in Law or equity, whether sounding in tort, contract, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, their Estates, the Wind-Down Debtors, if applicable, the Plan Administrator, if applicable, or their Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Interest or Intercompany Interest in, the Debtors, their Estates, or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, or operations), or the Estates, the Chapter 11 Cases, the CCAA Recognition Proceedings, the Restructuring Transactions, the Committee Settlement, the Sale Process, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, any direct or indirect investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Intercompany Interest that is treated under the Plan, the business or contractual arrangements or interactions between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, any other benefit provided by any Debtor to any Released Party, cash management arrangements, the assertion of or enforcement of rights or remedies against the Debtors, the restructuring of any Claim, Interest, or Intercompany Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the decision to File the Chapter 11 Cases, the decision to file the CCAA Recognition Proceedings, the negotiation, formulation, preparation, dissemination, or consummation of the Restructuring Support

Agreement, the Restructuring Transactions, including the Sale Transaction (if applicable) and the Wind Down Transactions, the Committee Settlement, the Credit Agreements, the Cash Collateral Order, the Disclosure Statement, the Plan Supplement, the Purchase Agreement (if applicable), this Plan and related agreements, instruments, and other documents, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Transactions, the solicitation of votes with respect to the Plan, and all other Definitive Documents, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, the Cash Collateral Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or the Restructuring Transactions, or (ii) any Retained Causes of Action by the Debtors pursuant to a Schedule of Retained Causes of Action to be attached as an exhibit to the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims released by the Debtor Release; (iii) in the best interests of the Debtors, their Estates, and all Holders of Claims, Interests, and Intercompany Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, the Debtors' Estates, or, if applicable, the Wind-Down Debtors or the Plan Administrator, asserting any Claim or Cause of Action released pursuant to the Debtor Release.

*D. Releases by Holders of Claims and Interests.*

Except as otherwise expressly set forth in this Plan or the Confirmation Order, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each Releasing Party from any and all Claims and Causes of Action, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons that may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, in each case solely to the extent of the Releasing Party's authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all Claims and Causes of Action whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their Estates, or the Wind-Down Debtors (if applicable)), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in Law or equity, whether sounding in tort, contract, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, or any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Interest or Intercompany Interest in, the Debtors (including the Debtors' capital structure, management, ownership, or operations), or their Estates or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the CCAA Recognition Proceedings, the Sale Process, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, any investment in any Debtor by any Released Party, the Restructuring Transactions, the Committee Settlement, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Intercompany Interest that is treated under the Plan, the business or contractual arrangements or interactions between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released

Party or the distribution of any Cash or other property of the Debtors to any Released Party, any benefit provided by a Debtor to any Released Party, cash management arrangements, the assertion of or enforcement of rights or remedies against the Debtors, the restructuring of any Claim, Interest, or Intercompany Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the decision to File the Chapter 11 Cases, the decision to file the CCAA Recognition Proceedings, the negotiation, formulation, preparation, dissemination, or consummation of the Restructuring Support Agreement, the Restructuring Transactions, the Committee Settlement, the Credit Agreements, the Disclosure Statement, the Plan Supplement, this Plan and related agreements, instruments, and other documents, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on this Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Transactions, the solicitation of votes with respect to the Plan, and all other Definitive Documents, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than, in each case, any direct claims that any Releasing Party may have against any non-Debtor Affiliates of the Debtors that, in each case, are wholly unrelated to the foregoing. Notwithstanding anything to the contrary in the foregoing or in this Plan, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or the Restructuring Transactions, (ii) any Retained Causes of Action by the Debtors pursuant to a Schedule of Retained Causes of Action to be attached as an exhibit to the Plan Supplement, and (iii) any Claims, Causes of Action, obligations, rights, or remedies that could be asserted by the Secured Lenders against non-Debtor Loan Parties (as defined in the Credit Agreements) arising out of or related to the Credit Agreements and related loan documents, other than to the extent such Claims, Causes of Action, obligations, rights, or remedies arise as a result of the Claims treated under this Plan, and subject to the provisions set forth in Articles III.B.3, III.B.4, and III.B.5 of this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (iv) a good faith settlement and compromise of the Claims released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third Party Release.

*E. Exculpation.*

Except as otherwise expressly provided in this Plan or the Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action arising prior to the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring Transactions, the Committee Settlement, the Sale Process, the Disclosure Statement, the Plan Supplement, this Plan and related agreements, instruments, and other documents, and all other Definitive Documents, the solicitation of votes for, or Confirmation of, this Plan, the funding of this Plan, the occurrence of the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Wind-Down Debtors, if applicable, in connection with this Plan and the Restructuring Transactions, or the transactions in furtherance of any of the foregoing. The Exculpated Parties have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions will not be,

liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of Securities thereunder. This exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability.

*F. Injunction.*

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (iii) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities released or settled pursuant to this Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article VIII.C, Article VIII.D, or Article VIII.E hereof without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Wind-Down Debtor, Exculpated Party, or Released Party.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.F.

*G. Protections Against Discriminatory Treatment.*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Wind-Down Debtors, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against the Wind-Down Debtors, or another Entity with whom the Wind-Down Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

*H. Document Retention.*

On and after the Effective Date, the Wind-Down Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Wind-Down Debtors.

*I. Reimbursement or Contribution.*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (i) such Claim has been adjudicated as non-contingent or (ii) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

**ARTICLE IX.  
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN**

*A. Conditions Precedent to the Effective Date.*

It shall be a condition to the Effective Date of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof:

1. the Restructuring Support Agreement shall not have been validly terminated by any of the parties thereto and shall continue to be in full force and effect;
2. each document or agreement constituting the applicable Definitive Documents shall (a) be in form and substance consistent with this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheet, (b) have been duly executed, delivered, acknowledged, Filed, and/or effectuated, as applicable, and (c) be in full force and effect, and any conditions precedent related thereto or contained therein shall have been satisfied prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived;
3. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate this Plan, and all applicable regulatory or government-impose waiting periods shall have expired or been terminated;
4. the Bankruptcy Court shall have entered the Confirmation Order, and such order shall not have been reversed, stayed, modified, dismissed, vacated, or reconsidered;
5. if and as applicable, the Purchase Agreement shall have been executed and all conditions precedent to the effectiveness thereof shall have occurred or will occur substantially simultaneously with the effectiveness of the Plan;
6. if and as applicable, the Purchaser shall deliver the Purchase Price, as specified in the Purchase Agreement, to the Debtors in exchange for the Wind-Down Debtors' transfer of the purchase assets to the Purchaser;
7. the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed;
8. the Debtors shall have funded the Wind-Down Amount in Cash;
9. all actions, documents, and agreements necessary to implement and consummate the Restructuring Transactions shall have been effected and executed and shall be in form and substance consistent with this Plan and the Restructuring Support Agreement;

10. the Professional Fee Escrow Account shall have been established and funded in Cash in an amount sufficient to pay in full all professional fees and expenses of retained professionals approved by the Bankruptcy Court before or after the Effective Date;

11. the GUC Trust shall have been established and funded with the GUC Trust Assets; and

12. the sum of (i) the aggregate Weekly Paydowns as of the Effective Date and (ii) the distribution to be made to the Holders of Class 3 ABL Claims under this Plan on the Effective Date shall be not less than the Mandatory Paydown Amount.

*B. Waiver of Conditions.*

The conditions to the Effective Date set forth in this Article IX may be waived in whole or in part at any time by the Debtors only with the prior written consent (email shall suffice) of the Required Consenting Lenders, as defined in the Restructuring Support Agreement, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan. Notwithstanding anything to the contrary contained herein, if the condition set forth in Article IX.A.12 is satisfied, the condition set forth in Article IX.A.11 may be waived solely by the Committee.

*C. Effect of Failure of Conditions.*

If Consummation does not occur, this Plan shall be null and void in all respects, and nothing contained in this Plan or the Disclosure Statement shall: (i) constitute a waiver or release by the Debtors of any Claims or Interests; (ii) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (iii) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect; *provided* that all provisions of the Restructuring Support Agreement that survive termination thereof shall remain in effect in accordance with the terms thereof. Notwithstanding the foregoing, the non-Consummation of the Plan shall not require or result in the voiding, rescission, reversal, or unwinding of (a) the Cash Collateral Order, including, without limitation, any releases provided for therein, or (b) the Sale Transactions and/or the Store Closing Sales, as applicable, or the revocation of the Debtors' authority under any Sale Order to consummate the Sale Transaction or the Store Closing Sales, as applicable, and all provisions of the Sale Transaction Documents that survive termination thereof shall remain in effect in each case, in accordance with the terms thereof.

*D. Substantial Consummation.*

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

**ARTICLE X.  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN**

*A. Modification and Amendments.*

Except as otherwise specifically provided in this Plan, the Debtors reserve the right to modify this Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan (in each case, subject to the rights set forth in the Restructuring Support Agreement). Subject to those restrictions on modifications set forth in this Plan and the requirements of section 1127 of the Bankruptcy Code, rule 3019 of the Bankruptcy Rules, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, or to alter, amend, or modify, this Plan with respect to such Debtor, one or more times, after Confirmation; *provided*, that in accordance with section 1127 of the Bankruptcy Code, circumstances warrant such modification and the Bankruptcy Court, after notice and a hearing, confirms such plan as modified. To the extent necessary, the Debtors may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify this Plan, or remedy any defect or omission or reconcile any inconsistencies in this Plan, the

Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of this Plan.

*B. Effect of Confirmation on Modifications.*

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of Plan.*

To the extent permitted by the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (i) this Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void, *provided* that all provisions of the Restructuring Support Agreement that survive termination thereof shall remain in effect in accordance with the terms thereof; and (iii) nothing contained in this Plan shall (A) constitute a waiver or release of any Claims or Interests, (B) prejudice in any manner the rights of such Debtor or any other Entity, or (C) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

**ARTICLE XI.  
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code (provided that the CCAA Court shall retain jurisdiction over the CCAA Recognition Proceedings and all matters arising out of, or related to, the CCAA Recognition Proceedings, the Information Officer, and the orders of the CCAA Court), including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including the amount of cure pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Wind-Down Debtors' amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, the Schedule of Assumed Executory Contracts and Unexpired Leases; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. grant any consensual request to extend the deadline for assuming or rejecting Executory Contracts and Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Allowed Interests (as applicable) are accomplished pursuant to the provisions of this Plan;

6. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

7. adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, the Disclosure Statement, the Plan Supplement, or the Restructuring Support Agreement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Entity's obligations incurred in connection with this Plan;

11. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of this Plan;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and exculpations contained in this Plan, including under Article VIII hereof, whether arising prior to or after the Effective Date, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, exculpations, and other provisions;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI hereof;

14. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

15. determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with this Plan, the Plan Supplement, or the Disclosure Statement, including the Restructuring Support Agreement and the Purchase Agreement (if applicable);

16. enter an order or final decree concluding or closing the Chapter 11 Cases;

17. adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated herein;

18. consider any modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

20. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Sale Order, or the Confirmation Order, including disputes arising under agreements (including the Purchase Agreement, if applicable), documents, or instruments executed in connection with this Plan;

21. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Restructuring Transactions, whether they occur before, on, or after the Effective Date;
22. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
23. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, injunctions, and releases granted in this Plan, including under Article VIII hereof;
24. hear and determine all disputes with respect to the Committee Settlement;
25. hear and determine all disputes with respect to the GUC Trust or the GUC Trust Assets;
26. enforce all orders previously entered by the Bankruptcy Court; and
27. hear any other matter not inconsistent with the Bankruptcy Code.

**ARTICLE XII.  
MISCELLANEOUS PROVISIONS**

*A. Immediate Binding Effect.*

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan (including, for the avoidance of doubt, the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Wind-Down Debtors, the Purchaser (if applicable), and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in this Plan, each Entity acquiring property under this Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan regardless of whether any Holder of a Claim or Interest has voted on this Plan.

*B. Additional Documents.*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of this Plan and the Restructuring Support Agreement. The Debtors or the Wind-Down Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

*C. Payment of Statutory Fees.*

All monthly reports shall be Filed, and all fees due and payable pursuant to section 1930(a) of Title 28 of the United States Code shall be paid by the Debtors or the Wind-Down Debtors, as applicable, (or the Disbursing Agent on behalf of each of the Wind-Down Debtors) on the Effective Date, and following the Effective Date, the Wind-Down Debtors (or the Disbursing Agent on behalf of each of the Wind-Down Debtors) shall pay such fees as they are assessed and come due for each quarter (including any fraction thereof) until such Wind-Down Debtor's Chapter 11 Case is converted, dismissed, or closed, whichever occurs first. The Wind-Down Debtors shall File quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each of the Debtors and the Wind-Down Debtors are jointly and severally liable for the payment of quarterly fees and shall remain obligated to pay such quarterly fees to the U.S. Trustee and to File quarterly reports until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

*D. Statutory Committee and Cessation of Fee and Expense Payment.*

On the Effective Date, the Committee and any other statutory committee appointed in these Chapter 11 Cases shall dissolve, and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Wind-Down Debtors, and the Plan Administrator, as applicable, shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

*E. Reservation of Rights.*

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Debtor with respect to this Plan, the Plan Supplement, or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

*F. Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of such Entity.

*G. Notices.*

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Debtors, to:

Eddie Bauer LLC  
6501 Legacy Drive, Suite B100  
Plano, TX 75024  
Attention:

Glen Morris, Executive Vice President &  
Chief Legal Officer  
Dawn Wolverton, Secretary  
glen.morris@catalystbrands.com  
dawn.wolverton@catalystbrands.com

E-mail address:

with copies to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022  
Attention:

Matthew C. Fagen, P.C.  
Oliver Paré  
matthew.fagen@kirkland.com  
oliver.pare@kirkland.com

E-mail address:

2. if to a Consenting ABL Lender:

Otterbourg P.C.  
230 Park Avenue  
New York, New York 10169

Attention: Daniel F. Fiorillo  
E-mail address: dfiorillo@otterbourg.com

3. if to a Consenting Term Loan Lender:

Ropes & Gray LLP  
1211 Avenue of the Americas

New York, New York 10036-8704  
Attention: Gregg Galardi  
E-mail address: gregg.galardi@ropesgray.com

4. if to a Consenting Subordinated Loan Lender:

Choate, Hall & Stewart LLP  
Two International Place  
Boston, Massachusetts 02110

Attention: Mark Silva  
E-mail address: msilva@choate.com

After the Effective Date, the Wind-Down Debtors may notify Entities that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

*H. Term of Injunctions or Stays.*

Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

*I. Entire Agreement.*

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement, this Plan (including, for the avoidance of doubt, the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

*J. Exhibits.*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://cases.stretto.com/EddieBauer> or the Bankruptcy Court's website at [www.njb.uscourts.gov/bankruptcy](http://www.njb.uscourts.gov/bankruptcy). To the extent any exhibit or document is inconsistent with the terms of this Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of this Plan shall control.

*K. Nonseverability of Plan Provisions.*

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to

make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors, consistent with the terms set forth herein; and (iii) non-severable and mutually dependent.

*L. Votes Solicited in Good Faith.*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan (to the extent any) and any previous plan, and, therefore, neither any of such parties nor individuals nor the Wind-Down Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan or any previous plan.

*M. Closing of Chapter 11 Cases.*

The Plan Administrator shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*N. Waiver or Estoppel.*

Each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

*[Remainder of Page Intentionally Left Blank.]*

Dated: April 15, 2026

Eddie Bauer, LLC  
on behalf of itself and all other Debtors

/s/ George Pantelis

Name: George Pantelis

Title: Co-Chief Restructuring Officer

**Exhibit B**

**Effective Date Notice**

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
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matthew.fagen@kirkland.com  
oliver.pare@kirkland.com

**COLE SCHOTZ P.C.**

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Warren A. Usatine, Esq.  
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msirota@coleschotz.com  
wusatine@coleschotz.com  
fyudkin@coleschotz.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:	Chapter 11
EDDIE BAUER LLC, <i>et al.</i> ,	Case No. 26-11422 (SLM)
Debtors. <sup>5</sup>	(Jointly Administered)

<sup>5</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these Chapter 11 Cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**NOTICE OF (A) ENTRY OF THE ORDER (I) APPROVING THE  
DEBTORS' DISCLOSURE STATEMENT AND (II) CONFIRMING THE  
THIRD AMENDED JOINT PLAN OF REORGANIZATION OF EDDIE  
BAUER LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11  
OF THE BANKRUPTCY CODE AND (B) OCCURRENCE OF EFFECTIVE DATE**

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**TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:**

**PLEASE TAKE NOTICE** that the Honorable Stacey L. Meisel, United States Bankruptcy Judge, entered an order confirming the *Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be modified, the "Plan") [Docket No. [●]], which the Clerk of the United States Bankruptcy Court for the District of New Jersey (the "Court") docketed on [●] [●], 2026.<sup>6</sup>

**PLEASE TAKE FURTHER NOTICE** that copies of the Confirmation Order, the Plan, and the related documents may be obtained free of charge by visiting the website of Stretto Inc. at <https://cases.stretto.com/EddieBauer>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Effective Date occurred on [●], 2026.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise provided in the Plan, the Confirmation Order, or any other applicable order of the Court or Holders of an Allowed Administrative Claim and the Debtors have agreed otherwise, all requests for payment of Administrative Claims must be Filed with the Claims and Noticing Agent and served on the Wind-Down Debtors by the applicable Administrative Claims Bar Date: (a) with respect to Administrative Claims other than Professional Fee Claims, the date that is thirty (30) days after the Effective Date; and (b) with respect to Professional Fee Claims, the date that is forty-five (45) days after the Effective Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Wind-Down Debtors, their Estates, or their property, and such Administrative Claims shall be deemed released and extinguished as of the Effective Date without the need for any objection from the Debtors or the Wind-Down Debtors, as applicable, or any notice to or action, order, or approval of the Court or any other Entity.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise provided by a Final Order of the Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Court within thirty days after the later of (a) the date of service of notice of entry of an order of the Court (including the Confirmation Order) approving such rejection, (b) the effective date of such rejection, or (c) the Effective Date.

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<sup>6</sup> Capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

**PLEASE TAKE FURTHER NOTICE** that the Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article VIII of the Plan.

**PLEASE TAKE FURTHER NOTICE** that the Plan and its provisions are binding on the Debtors, the Wind-Down Debtors, and any Holder of a Claim or Interest and such Holder's respective successors and assigns, whether or not the Claim or the Interest of such Holder is Impaired under the Plan and whether or not such Holder voted to accept the Plan.

*[Remainder of page intentionally left blank]*

Dated: [●], 2026

/s/ *DRAFT*

---

**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq.  
Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
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*Co-Counsel to the Debtors and  
the Debtors in Possession*

**KIRKLAND & ELLIS LLP**

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oliver.pare@kirkland.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

Form 147 – ntcnfp1n

**UNITED STATES BANKRUPTCY COURT**

District of New Jersey  
MLK Jr Federal Building  
50 Walnut Street  
Newark, NJ 07102

---

Case No.: 26-11422-SLM  
Chapter: 11  
Judge: Stacey L. Meisel

In Re: Debtor(s) (name(s) used by the debtor(s) in the last 8 years, including married, maiden, trade, and address):

Eddie Bauer LLC  
10401 Northeast 8th Street  
Suite 500  
Bellevue, WA 98004

Social Security No.:

Employer's Tax I.D. No.:  
27-0586060

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**NOTICE OF ORDER CONFIRMING CHAPTER 11 PLAN**

NOTICE IS HEREBY GIVEN that an Order Confirming the Chapter 11 plan was entered on April 16, 2026.

IT IS FURTHER NOTICED,

1. The clerk shall close the case 180 days after entry of the order confirming plan. Local Rule 3022-1(a).
2. On motion of a party in interest filed and served within the time period set forth above, the court may for cause extend the time for closing the case. Local Rule 3022-1(c).
3. All applications for allowance of fees and expenses shall be filed within 90 days after entry of a final order confirming plan, or such fees and expenses shall be deemed to be waived. Local Rule 2016-4.

Dated: April 16, 2026

JAN: ntp

Jeanne Naughton  
Clerk

**SCHEDULE "B"**

**Final Cash Management Order**



Order Filed on April 16, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

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-and-

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fyudkin@coleschotz.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

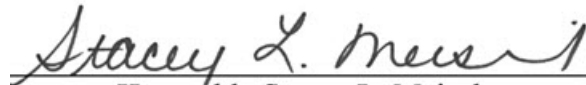
<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO  
(A) CONTINUE USING THE CASH MANAGEMENT SYSTEM, (B) HONOR  
CERTAIN PREPETITION OBLIGATIONS RELATED THERETO, AND  
(C) MAINTAIN EXISTING DEBTOR BANK ACCOUNTS, BUSINESS FORMS,  
AND BOOKS AND RECORDS; (II) AUTHORIZING THE DEBTORS TO CONTINUE  
TO PERFORM INTERCOMPANY TRANSACTIONS; (III) WAIVING CERTAIN  
U.S. TRUSTEE REQUIREMENTS; AND (IV) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through fifteen (15), is  
**ORDERED.**

**DATED: April 16, 2026**

  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

(Page | 3)

Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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Upon the Debtors' motion (the "Motion")<sup>2</sup> for entry of an order (this "Final Order"): (a) authorizing, but not directing, the Debtors to (i) operate their cash management system, (ii) honor certain prepetition obligations related thereto, and (iii) maintain existing bank accounts, business forms, and books and records; (b) authorizing, but not directing, the Debtors to continue to perform intercompany transactions; (c) granting the Debtors (i) an interim extension to comply with the deposit and investment requirements set forth in section 345(b) of the Bankruptcy Code pursuant to the Interim Order and (ii) a subsequent waiver thereof pursuant to the Final Order; (d) scheduling a final hearing to consider approval of the Motion on a final basis; and (e) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

(Page | 4)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. Any objections to the entry of this Final Order, to the extent not withdrawn or settled, are overruled.
3. The Debtors are authorized, but not directed, in the ordinary course of business, to:  
(a) continue using the Cash Management System, substantially as set forth in the Motion and on Exhibit 1 attached to the Interim Order, in accordance with, and subject to, the terms and conditions of the Cash Management Agreements; (b) use, in their present form, all preprinted correspondence, Business Forms, checks, and Books and Records, *provided*, that once all of the Debtors' existing checks have been exhausted, the Debtors shall, when reordering checks, require the designation "Debtors in Possession" and the above-captioned case number to be printed on all checks; *provided, further*, that, with respect to electronic checks or checks that the Debtors and their agents print themselves, the Debtors shall continue printing the "Debtor in Possession" legend and corresponding above-captioned case number on such checks; (c) honor any prepetition obligations related to the Cash Management System in the ordinary course of business; (d) continue to perform Intercompany Transactions in the ordinary course of business and to treat postpetition

(Page | 5)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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Intercompany Balances in a manner consistent with this Court's grant of administrative expense status thereto; (e) maintain all existing Debtor Bank Accounts, including, but not limited to, the Debtor Bank Accounts identified on Exhibit 2 attached to the Interim Order, in the names and with the account numbers existing immediately before the Petition Date, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines requiring the opening of separate debtor in possession accounts; (f) treat the Debtor Bank Accounts for all purposes as debtor-in-possession accounts; (g) deposit funds in and withdraw funds from the Debtor Bank Accounts in the ordinary course and by all usual means, including checks, wire transfers, ACH transfers, other debits, or electronic means; (h) pay the Payment Processing Fees and Transport Fees in the ordinary course of business, and (i) pay any ordinary course Bank Fees and charges incurred in connection with the Debtor Bank Accounts and treasury management services, in each case irrespective of whether such fees arose prior to the Petition Date, and to otherwise perform their obligations under the Cash Management Agreements; *provided* that in each case (a) through (i) such action is taken in the ordinary course of business and consistent with historical practices. Any fees, costs, charges, expenses, charge backs, or other reimbursement or payment obligations that are not paid in accordance herewith, or the Cash Management Agreements, are hereby afforded priority as administrative expenses pursuant to section 503(b)(1) of the Bankruptcy Code. Notwithstanding the foregoing, once the Debtors' existing stock of Business Forms have been used, the Debtors shall, when reordering (or with respect to checks or other Business Forms the Debtors or their agents print themselves), require or print as applicable,

(Page | 6)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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the designation “Debtors in Possession” and the corresponding lead bankruptcy case number on all such items. For the avoidance of doubt, the Debtors will continue to mark any electronically produced checks to reflect their status as debtors in possession and to include the corresponding lead bankruptcy case number.

4. The Cash Management Banks are authorized, but not directed, to (i) continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course of business, and to receive, process, honor, and pay, to the extent of available funds, all checks, drafts, wires, credit card payments, ACH transfers, and other electronic transfers of any kind issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be (including the completion of any such transaction commenced on or before the Petition Date but not completed until on or after the Petition Date), and (ii) rely on the Debtors’ designation of any particular check or electronic payment request as approved by this Final Order.

5. The Cash Management Banks are authorized, but not directed, to debit the Debtor Bank Accounts in the ordinary course of business without the need for further order of this Court for: (a) all checks and other payment orders drawn on the Debtor Bank Accounts which are cashed at such Cash Management Bank’s counters or exchanged for cashier’s checks by the payees thereof prior to the Petition Date; (b) all checks, ACH transaction funds, wire transfers, or other items deposited in one of the Debtor Bank Accounts with such Cash Management Bank prior to, on, or after the Petition Date that have been dishonored or returned unpaid for any reason, together with

(Page | 7)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

---

any fees and costs in connection therewith; (c) all prepetition amounts outstanding as of the date hereof, if any, owed to any Cash Management Bank as service charges for the maintenance of the Cash Management System; and (d) any payments in connection with the Cash Management System owed on or after the Petition Date (including with respect to “netting” or setoffs, and the automatic stay under Bankruptcy Code section 362(a) is lifted to the extent necessary to allow the Cash Management Banks to effectuate such “netting” or setoffs).

6. The Cash Management Banks are authorized, but not directed, to continue to charge, and the Debtors are authorized to pay, honor, or allow the deduction from the appropriate Bank Account, the Bank Fees in the ordinary course of business, whether such items are dated prior to, on, or subsequent to the Petition Date.

7. The Cash Management Agreements existing between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination, fee provisions, rights, benefits, collateral, offset rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court. Either the Debtors or the Cash Management Banks may, without further order of this Court, implement changes to the Cash Management System and cash management procedures in the ordinary course of business, as may be permitted pursuant to the terms and conditions of the applicable Cash Management Agreement governing the Debtor

(Page | 8)

Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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Bank Accounts, including, without limitation, the opening and closing of bank accounts, subject to the notice requirements set forth in this Final Order.

8. Subject to the terms of the applicable Cash Management Agreement and the terms of this Final Order, the Debtors are authorized, but not directed, to (a) implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, by, subject to the Approved Budget (as defined in the Cash Collateral Order<sup>1</sup>) and Cash Collateral Order, reimbursing SPARC in cash on a postpetition basis for the Covered Expenses that SPARC pays on the Debtors' behalf, and (b) open any new bank accounts or close any existing Debtor Bank Accounts, and entering into any ancillary agreements, including deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate in their sole discretion; *provided* that the Debtors give two (2) business days' prior notice thereof to Otterbourg P.C., counsel to the Prepetition ABL Administrative Agent, Ropes & Gray LLP, counsel to the Prepetition Term Loan Agent, Choate, Hall & Stewart LLP, counsel to the Prepetition Subordinated Loan Agent, the U.S. Trustee, and counsel to the Official Committee of Unsecured Creditors (the "Committee"), Pachulski Stang Ziehl & Jones LLP; *provided, further*, that any such new bank account opened by the Debtors shall be established at an institution that is

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<sup>1</sup> *Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Interim Cash Collateral Order"), and *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "Final Cash Collateral Order," and together with the Interim Cash Collateral Order, the "Cash Collateral Order").

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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(a) party to a Uniform Depository Agreement with the U.S. Trustee for Region 3 or is willing to immediately execute a Uniform Depository Agreement or (b) bound by the terms of this Final Order. The relief granted in this Final Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account shall be deemed a “Debtor Bank Account,” and to the bank at which such account is opened, which bank shall be deemed a “Cash Management Bank.” The opening or closing of a bank account shall be timely indicated on the Debtors’ monthly operating reports. Any new debtor-in-possession bank account must bear the designation “Debtor in Possession” and designated as “Debtor in Possession” account with the case number. The U.S. Trustee and the Committee shall have fourteen days from the receipt of such notice to file any objection with regard to the opening or closing of a bank account, or such later date as may be extended by the Court or agreed to between the parties, as applicable.

9. All amounts relating to Carve Out (as defined in the Cash Collateral Order), and maintained in the Funded Reserve Account (as defined in the Cash Collateral Order), shall be held in accordance with, and subject to, the terms and conditions of the Cash Collateral Order.

10. Any bank, including the Cash Management Banks, may rely upon the representations of the Debtors, without any duty to inquire otherwise, with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Final Order (a) at the direction of the

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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Debtors, (b) in a good-faith belief that this Court has authorized such prepetition check or item to be honored, or (c) as a result of a good-faith mistake made despite the implementation of reasonable customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Final Order. Notwithstanding the foregoing in this paragraph 10, the Cash Management Banks maintaining any of the Debtor Bank Accounts shall not honor or pay any bank payments drawn on the Debtor Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue timely stop payment orders in accordance with the Cash Management Agreements, *provided*, however, that the Cash Management Banks shall not be liable to the Debtors, their estates, or any other party on account of any payments following a timely stop payment order as a result of a good-faith mistake by the Cash Management Bank despite the implementation of reasonable customary handling procedures.

11. Any banks, including the Cash Management Banks, are further authorized to honor the Debtors' directions with respect to the opening and closing of any Debtor Bank Account and accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions.

12. The Debtors are further authorized, but not directed, to maintain the Credit Card Program and merchant services provided by the Cash Management Banks, including without limitation PNC and PNC Merchant Services, or any other corporate credit card provider, and the Debtors shall honor all prepetition and postpetition obligations arising in connection with the

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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programs and services maintained by the Debtors and pay or reimburse any ordinary course amounts owed in connection therewith, including amounts for any fees, charges, refunds, chargebacks, reserves and other amounts due and owing from the Debtors to the providers of the Corporate Cards, Credit Cards or merchant services, and the Cash Management Banks providing such programs and services are authorized to receive or obtain payment for such obligations, as provided under, and in the manner set forth in, the applicable Cash Management Agreement governing such program or service.

13. Subject to the Cash Collateral Order and the Cash Management Agreements, the Debtors are authorized to honor their obligations with respect to Intercompany Transactions and to continue engaging in Intercompany Transactions (including with Non-Debtor Affiliates), in the ordinary course of business on a postpetition basis; *provided* that the Debtors shall provide counsel to the Committee with at least three (3) days' prior notice of payment of any Intercompany Balance for a single item exceeding \$50,000 between any Debtor entity and any non-Debtor affiliate, including a report detailing the calculation of such Intercompany Transaction. For the avoidance of doubt, the Debtors are also authorized to continue Intercompany Transactions arising from or related to the operation of their business, including Intercompany Transactions with Non-Debtor Affiliates in the ordinary course of business, subject to, and in accordance with, the Approved Budget (as defined in the Cash Collateral Order), and the Cash Collateral Order; *provided, however,* that the Debtors shall provide the Committee with a monthly report summarizing the Covered Expenses paid by SPARC on the Debtors' behalf and the amounts reimbursed by the

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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Debtors to SPARC during the reporting period by no later than the fifteenth (15th) day of the month for the preceding month. Notwithstanding the foregoing, the Debtors shall not be authorized by this Final Order to undertake any Intercompany Transactions that are outside the ordinary course of business; *provided further* that, except as may otherwise be ordered by this Court, the Debtors shall not be authorized by this Final Order to make cash payments on account of any prepetition Intercompany Balances. For the avoidance of doubt, the Cash Management Banks shall not have any liability for processing (a) any Intercompany Transactions outside the ordinary course of business, (b) cash payments on account of any prepetition Intercompany Balances, or (c) any other transaction addressed by this paragraph 14.

14. All Intercompany Balances arising after the Petition Date as a result of Intercompany Transactions and transfers in the ordinary course of business shall be accorded administrative expense status in accordance with section 503(b) of the Bankruptcy Code; *provided, however,* nothing herein shall limit or be construed to limit the Debtors' ability to reconcile amounts owed between and among any Debtors, including netting and setting off obligations arising from Intercompany Transaction, whether arising prepetition or postpetition, in the ordinary course of business, as determined by the applicable Debtor.

15. The relief granted in this Final Order with respect to the postpetition Intercompany Transactions and the Intercompany Balances resulting therefrom shall not constitute a finding as to the validity, priority, or status of any prepetition Intercompany Balance or any Intercompany Transaction from which such Intercompany Balance may have arisen, and all parties' rights with

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
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respect to the validity, priority, or status of any prepetition Intercompany Balance or any Intercompany Transaction from which such Intercompany Balance may have arisen are expressly reserved.

16. The Debtors shall maintain accurate records of all transactions and transfers, including Intercompany Transactions, and the payment of Intercompany Balances in sufficient detail such that all transactions may be readily traced, ascertained, and recorded properly on applicable intercompany accounts (if any) and distinguished between prepetition and postpetition transactions for the purposes of determining administrative expense status.

17. Nothing contained in the Motion or this Final Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or perfection of any security interest or lien or setoff right, in favor of any person or entity, that existed as of the Petition Date.

18. To the extent the Bank Accounts existing as of the Petition Date are not in compliance with the requirements of section 345(b) of the Bankruptcy Code or any provision of the U.S. Trustee Guidelines, such requirements are hereby waived.

19. Notwithstanding the Debtors' use of the Cash Management System, the Debtors shall calculate their quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor regardless of which entity pays those disbursements.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

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20. Except as specifically set forth in this Final Order, nothing contained in the Motion or any actions taken pursuant to this Final Order granting the relief requested by the Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, priority of, or validity of any particular claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' rights to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code or otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (h) a waiver of the obligation of any party in interest to file a proof of claim. Nothing contained in this Final Order shall be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim on account of such claim not being paid.

21. Subject to the terms of the Cash Collateral Order, or further order of the Court, the Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief

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consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

22. Nothing in this Final Order directs the Debtors to accelerate any payments not otherwise due.

23. Notwithstanding Bankruptcy Rule 2002(a)(2), to the extent applicable, the Debtors may limit service of the Motion only to the core service list and affected creditors. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

24. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

25. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

26. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**SCHEDULE "C"**

**Final Cash Collateral Order**



Order Filed on March 27, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Matthew C. Fagen, P.C. (admitted *pro hac vice*)  
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-and-

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*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

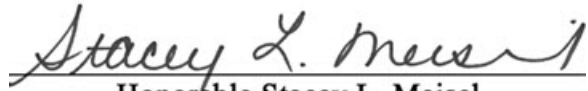
<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**FINAL ORDER (I) AUTHORIZING  
POSTPETITION USE OF CASH COLLATERAL,  
(II) GRANTING ADEQUATE PROTECTION TO THE SECURED PARTIES,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through eighty (80), is  
**ORDERED.**

**DATED: March 27, 2026**

  
\_\_\_\_\_  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

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This matter came before this Court on the motion (the “**Motion**”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned cases (the “**Chapter 11 Cases**”) seeking entry of an interim order (the “**Interim Order**”) and a final order (the “**Final Order**,” and together with the Interim Order, the “**Cash Collateral Orders**”), pursuant to sections 105, 361, 362, 363, 503, 506, 507, 510, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002, 4001, 6003, 6004, 7062, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2002-1, 4001-1(a), 4001-3, and 9013-1 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey, dated August 1, 2025 (the “**Bankruptcy Local Rules**”) *inter alia*:

(a) authorizing the Debtors’ use of cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code, subject to the terms of the Cash Collateral Orders, and granting adequate protection to each of the Prepetition Secured Parties (as defined herein), as applicable, and their interests in the Prepetition Collateral (as defined herein) pursuant to sections 105, 361, 362, 363, and 507 of title 11 of the Bankruptcy Code to the extent of any Diminution in Value of such rights and interests on and after the Petition Date (as defined herein);

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or in the Declaration of Stephen Coulombe in Support of Debtors’ Motion for Entry Of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief [Docket No. 35] (the “**First Day Declaration**”).

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

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(b) vacating and modifying the automatic stay arising under section 362 of the Bankruptcy Code in accordance with the provisions hereof, to the extent necessary to implement and effectuate the terms and provisions of the Cash Collateral Orders;

(c) waiving all the Debtors' rights to surcharge the Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code, and any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(d) waiving the equitable doctrine of "marshaling" with respect to any of the Prepetition Collateral for the benefit of any party other than the Prepetition Secured Parties; and

(e) granting related relief, all as more fully set forth herein.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Stephen Coulombe in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "**Coulombe Declaration**"), the First Day Declaration, and the evidence submitted and arguments made by the Debtors at the hearing, if necessary, before this Court on February 10, 2026 (the "**Interim Hearing**") and the hearing before this Court on March 27, 2026 (the "**Final Hearing**"); and due and proper notice of the Motion, the Interim Hearing, and the Final Hearing (if necessary) having been given as set forth in the Motion; and such notice having been adequate and appropriate under the applicable Bankruptcy Rules and Bankruptcy Local Rules; and the Interim Hearing and the Final Hearing (if necessary) having been held and concluded; and

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Debtors: EDDIE BAUER LLC, *et al.*  
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notice of the Motion and opportunity for a hearing on the Motion having been appropriate and no other notice needing to be provided; and all objections, if any, to the relief requested in the Motion on a final basis having been withdrawn, resolved, or overruled by this Court; and this Court having determined that the legal and factual bases set forth in the Motion and at the Interim Hearing and the Final Hearing (if necessary) establish just cause for the relief granted herein; and it appearing that granting the relief requested in the Motion is fair and reasonable, in the best interests of the Debtors, and is essential for the continued operation of the Debtors' business and the preservation of the value of the Debtors' assets; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THE FINAL HEARING (IF NECESSARY), THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:<sup>3</sup>**

A. Petition Date. On February 9, 2026 (the "**Petition Date**"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

B. Debtors in Possession. The Debtors continue to manage and operate their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly

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<sup>3</sup> The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
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administered pursuant to Bankruptcy Rule 1015(b). On February 25, 2026, the United States Trustee for the District of New Jersey (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code [Docket No. 210] (the “**Committee**”).

C. **Jurisdiction and Venue.** This Court has core jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). The predicates for relief sought herein are sections 105, 361, 362, 363, 502, 503, 506, 507, and 552 of the Bankruptcy Code and Rules 2002, 4001, 6003, 6004, and 9014 of the Bankruptcy Rules. Venue for the Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

D. **Cash Collateral.** Any and all cash of the Debtors, including cash, cash equivalents, and other amounts on deposit or maintained in any deposit account or any other account of the Debtors and any amounts generated by the collection of accounts receivable, the sale of inventory, or any other disposition of Prepetition Collateral (as defined herein), wherever located and whether existing as of the Petition Date or arising or acquired after the Petition Date, together with all proceeds of any of the foregoing, is cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the “**Cash Collateral**”) of the Prepetition Secured Parties (defined below). The Debtors are not able to use Cash Collateral without either (a) the Prepetition Secured Parties’

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Debtors: EDDIE BAUER LLC, *et al.*  
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consent or (b) this Court's authorization after notice and a hearing pursuant to section 363(c)(2) of the Bankruptcy Code. The Prepetition Secured Parties have consented to the Debtors' use of the Cash Collateral, expressly limited to, and conditioned upon, the terms and conditions specified in the Cash Collateral Orders.

E. Debtors' Stipulations. In requesting the use of Cash Collateral (as defined herein), and in exchange for and as a material inducement to the consent of the Prepetition Secured Parties (as defined herein) to the use of their Cash Collateral, and subject only to the challenge rights set forth in paragraph 5 below (but subject to the limitations thereon contained herein), the Debtors, for themselves, their estates, and all representatives of such estates, acknowledge, represent, admit, stipulate, and agree as follows (collectively, the "Debtors' Stipulations"):

(i) *Prepetition ABL Loan Documents*. Prior to the Petition Date, certain of the Prepetition Secured Parties made loans, advances, and other extensions of credit pursuant to that certain Credit Agreement, originally dated as of December 7, 2020 (as amended, restated, supplemented, waived, or otherwise modified prior to the Petition Date, including pursuant to that certain Limited Consent and Seventh Amendment to Credit Agreement, dated as of February 8, 2026, the "Prepetition ABL Credit Agreement," and collectively with the Loan Documents (as defined in the Prepetition ABL Credit Agreement, and including that certain Canadian Limited Guarantee and Collateral Agreement, dated as of February 8, 2026 (the "Canadian Guarantee Agreement"), the "Prepetition ABL Loan Documents")), by and among (a) Penney Holdings LLC, as lead administrative borrower, and the other Loan Parties (as defined therein) party thereto (together with Penney Holdings LLC, collectively, the "Prepetition ABL Loan Parties"),

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Debtors: EDDIE BAUER LLC, *et al.*  
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(b) Wells Fargo Bank, National Association (“**Wells Fargo**”), as administrative agent (solely in such capacity, the “**Prepetition ABL Administrative Agent**”), and (c) the Lenders (as defined in the Prepetition ABL Credit Agreement) from time to time party thereto with respect to the Revolving Loans, and any other Obligations (each as defined in the Prepetition ABL Credit Agreement) (collectively, the “**Prepetition ABL Lenders**,” and collectively with the Prepetition ABL Administrative Agent and all other holders of Prepetition ABL Obligations (as defined herein), the “**Prepetition ABL Secured Parties**”). Each of the Prepetition ABL Loan Documents is valid, binding, non-voidable, and enforceable against the applicable Debtors in accordance with its terms.

(ii) *Prepetition Term Loan Documents.* Prior to the Petition Date, certain of the Prepetition Secured Parties made loans, advances, and other extensions of credit pursuant to that certain Credit Agreement, originally dated as of September 19, 2025 (as amended, restated, supplemented, waived, or otherwise modified prior to the Petition Date, including pursuant to that certain Limited Consent and First Amendment to Credit Agreement, dated as of February 8, 2026, the “**Prepetition Term Loan Credit Agreement**,” and collectively with the Loan Documents (as defined in the Prepetition Term Loan Credit Agreement), the “**Prepetition Term Loan Documents**”), by and among (a) Penney Holdings LLC, as lead administrative borrower, and the other Loan Parties (as defined in the Prepetition Term Loan Credit Agreement) party thereto (together with Penney Holdings LLC, collectively, the “**Prepetition Term Loan Parties**”), (b) Whitehawk Capital Partners LP, as administrative and collateral agent (solely in such capacities, the “**Prepetition Term Loan Agent**”), and (d) the Lenders (as defined in the

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Debtors: EDDIE BAUER LLC, *et al.*  
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Prepetition Term Loan Credit Agreement) from time to time party thereto with respect to the Loans and any other Obligations (each as defined in the Prepetition Term Loan Credit Agreement) (collectively, the “**Prepetition Term Loan Lenders**,” and collectively with the Prepetition Term Loan Agent and all other holders of Prepetition Term Loan Obligations (as defined herein), the “**Prepetition Term Loan Secured Parties**”). Each of the Prepetition Term Loan Documents is valid, binding, non-voidable, and enforceable against the applicable Debtors in accordance with its terms.

(iii) *Prepetition Subordinated Loan Documents.* Prior to the Petition Date, certain of the Prepetition Secured Parties made loans, advances, and other extensions of credit pursuant to that certain Term Loan Credit, Guaranty and Security Agreement, dated as of February 23, 2024 (as amended, restated, supplemented, waived, or otherwise modified prior to the Petition Date, including pursuant to that certain Limited Consent and Third Amendment to Credit Agreement, dated as of February 8, 2026, the “**Prepetition Subordinated Loan Credit Agreement**,” and together with the Prepetition ABL Credit Agreement and the Prepetition Term Loan Credit Agreement, the “**Prepetition Credit Agreements**,” and the Prepetition Subordinated Loan Credit Agreement together with the Loan Documents (as defined in the Prepetition Subordinated Loan Credit Agreement), the “**Prepetition Subordinated Loan Documents**,” and the Prepetition Subordinated Loan Documents collectively with the Prepetition ABL Loan Documents and the Prepetition Term Loan Documents, the “**Prepetition Loan Documents**”), by and among (a) Penney Holdings LLC, as lead administrative borrower, and the other Loan Parties (as defined in the Prepetition Subordinated Loan Credit Agreement) party thereto (together with

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Penney Holdings LLC, collectively, the “**Prepetition Subordinated Loan Parties**”), (b) Copper Retail JV LLC, as administrative and collateral agent (solely in such capacities, the “**Prepetition Subordinated Loan Agent**,” and collectively with the Prepetition ABL Administrative Agent and the Prepetition Term Loan Agent, the “**Prepetition Agents**”), and (c) the Lenders (as defined in the Prepetition Subordinated Loan Credit Agreement) from time to time party thereto with respect to the Loans and any other Obligations (each as defined in the Prepetition Subordinated Loan Credit Agreement) (collectively, the “**Prepetition Subordinated Loan Lenders**,” and collectively with the Prepetition Subordinated Loan Agent and all other holders of Prepetition Subordinated Loan Obligations (as defined herein), the “**Prepetition Subordinated Loan Secured Parties**,” and the Prepetition Subordinated Loan Secured Parties collectively with the Prepetition ABL Secured Parties and the Prepetition Term Loan Secured Parties, the “**Prepetition Secured Parties**”). Each of the Prepetition Subordinated Loan Documents is valid, binding, and, subject to applicable bankruptcy law, enforceable against the applicable Debtors in accordance with its terms.

(iv) *Prepetition ABL Obligations.* All indebtedness, liabilities, and obligations owing from time to time under the Prepetition ABL Loan Documents, specifically to the extent constituting Obligations (as defined in the Prepetition ABL Credit Agreement), and for the avoidance of doubt, including all fees, premiums, interest on interest, expenses of legal counsel and financial advisors, whether matured or unmatured, are collectively referred to herein as “**Prepetition ABL Obligations**.” As of the Petition Date, each of the Debtors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition

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ABL Secured Parties under the Prepetition ABL Loan Documents in a principal amount not less than (x) \$728,477,563 on account of Loans (as defined in the Prepetition ABL Credit Agreement), plus (y) additional amounts arising from and relating to Letters of Credit (as defined in the Prepetition ABL Credit Agreement) in the aggregate outstanding amount of \$196,811,452.80, plus (z) all interest accrued and accruing thereon, together with all costs, fees, premiums, expenses (including attorneys' fees and legal expenses) and all other Obligations (as defined in the Prepetition ABL Credit Agreement) accrued, accruing, or otherwise chargeable in respect thereof or in addition thereto; *provided* that the liability of Debtor Eddie Bauer of Canada Corporation and Debtor 13051269 Canada Inc. (together, the "**Canadian Debtors**," and Eddie Bauer LLC, SPARC EB Holdings LLC, and Eddie Bauer Gift Card Services LLC, the "**U.S. Debtors**") under the Prepetition ABL Loan Documents is limited to \$6,384,000, subject to the terms of the Canadian Guarantee Agreement. The Prepetition ABL Obligations and the Prepetition ABL Loan Documents constitute (a) the legal, valid, binding, enforceable, and non-avoidable obligations and agreements of the Debtors, enforceable in accordance with their terms; and (b) allowed claims under sections 502 and 506 of the Bankruptcy Code. The Prepetition ABL Liens, the Prepetition ABL Obligations, and all payments made to any of the Prepetition ABL Secured Parties or applied to the Prepetition ABL Obligations owing under the Prepetition ABL Loan Documents prior to the Petition Date, are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or "claim" (as defined in the Bankruptcy Code) of any kind, nature or description pursuant to the Bankruptcy Code or other applicable law.

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(v) *Prepetition Term Loan Obligations.* All indebtedness, liabilities, and obligations owing from time to time under the Prepetition Term Loan Documents, specifically to the extent constituting Obligations (as defined in the Prepetition Term Loan Credit Agreement), and for the avoidance of doubt, including all fees, premiums, interest on interest, expenses of legal counsel and financial advisors, whether matured or unmatured, are collectively referred to herein as “**Prepetition Term Loan Obligations.**” As of the Petition Date, the applicable Debtors were indebted and liable under the Prepetition Term Loan Documents to the Prepetition Term Loan Lenders in respect of the Prepetition Term Loan Obligations for: (a) an aggregate principal amount of not less than \$600,000,000 in respect of the Loans issued under the Prepetition Term Loan Credit Agreement; and (b) accrued and unpaid interest, fees, premiums, and costs, expenses (including any attorneys’ and financial advisors’ fees), charges, indemnities, and all other Obligations (as defined in the Prepetition Term Loan Credit Agreement) incurred or accrued with respect to the foregoing pursuant to, and in accordance with, the Prepetition Term Loan Documents. The Prepetition Term Loan Obligations and the Prepetition Term Loan Documents constitute (x) the legal, valid, binding, enforceable, and non-avoidable obligations and agreements of the applicable Debtors, enforceable in accordance with their terms; and (y) allowed claims under sections 502 and 506 of the Bankruptcy Code. The Prepetition Term Loan Liens, the Prepetition Term Loan Obligations, and all payments made to any of the Prepetition Term Loan Secured Parties or applied to the Prepetition Term Loan Obligations owing under the Prepetition Term Loan Documents prior to the Petition Date are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the

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Bankruptcy Code) of any kind, nature, or description pursuant to the Bankruptcy Code or other applicable law.

(vi) *Prepetition Subordinated Loan Obligations.* All indebtedness, liabilities, and obligations owing from time to time under the Prepetition Subordinated Loan Documents, specifically to the extent constituting Obligations (as defined in the Prepetition Subordinated Loan Credit Agreement), and for the avoidance of doubt, including all fees, premiums, interest on interest, and expenses of legal counsel and financial advisors, whether matured or unmatured, are collectively referred to herein as “**Prepetition Subordinated Loan Obligations**,” and the Prepetition ABL Obligations, the Prepetition Term Loan Obligations, and the Prepetition Subordinated Loan Obligations are, together, collectively referred to herein as the “**Prepetition Secured Obligations**.” As of the Petition Date, the applicable Debtors were indebted and liable under the Prepetition Subordinated Loan Documents to the Prepetition Subordinated Loan Lenders in respect of the Prepetition Subordinated Loan Obligations for: (a) an aggregate principal amount of not less than \$216,281,687 in respect of the Loans issued under the Prepetition Subordinated Loan Credit Agreement; and (b) accrued and unpaid interest, fees, and costs, expenses (including any attorneys’ and financial advisors’ fees), charges, indemnities, and all other Obligations (as defined in the Prepetition Subordinated Loan Credit Agreement) incurred or accrued with respect to the foregoing pursuant to, and in accordance with, the Prepetition Subordinated Loan Documents. The Prepetition Subordinated Loan Obligations and the Prepetition Subordinated Loan Documents constitute (x) the legal, valid, binding enforceable, and non-avoidable obligations and agreements of the applicable Debtors, enforceable in accordance

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with their terms; and (y) allowed claims under sections 502 and 506 of the Bankruptcy Code. The Prepetition Subordinated Loan Liens, the Prepetition Subordinated Loan Obligations, and all payments made to any of the Prepetition Subordinated Loan Secured Parties or applied to the Prepetition Subordinated Loan Obligations owing under the Prepetition Subordinated Loan Documents prior to the Petition Date, are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind, nature, or description pursuant to the Bankruptcy Code or other applicable law.

(vii) *Prepetition Liens and Prepetition Collateral.* Pursuant to and as more particularly described in the Prepetition Loan Documents, and subject in all cases to the terms of the Intercreditor Agreements (as defined herein), as applicable, the Prepetition Secured Obligations are secured by, among other things, senior liens on, security interests in, and assignments and pledges of (collectively, the “**Prepetition Liens**,” and as such Prepetition Liens secure Obligations under and as defined in the Prepetition ABL Credit Agreement, the Prepetition Term Loan Credit Agreement, and the Prepetition Subordinated Loan Credit Agreement, the “**Prepetition ABL Liens**,” the “**Prepetition Term Loan Liens**,” and the “**Prepetition Subordinated Loan Liens**,” respectively), substantially all assets of the applicable Debtors as more fully described in the Prepetition Loan Documents, including without limitation, any property of the Debtors described as Collateral in the Prepetition Loan Documents (the “**Prepetition Collateral**”), subject, however, to other valid, perfected, and unavoidable senior priority liens and security interests existing as of the Petition Date, or coming into existence after the Petition Date to the extent permitted by the Bankruptcy Code and applicable law without

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requiring Court authorization, securing valid, binding, and unavoidable obligations permitted under the Loan Documents or arising by operation of applicable law (collectively, the “**Permitted Encumbrances**”). The Prepetition Liens granted to the Prepetition Agents for the benefit of themselves and the Prepetition Secured Parties in the Prepetition Collateral pursuant to and in connection with the Loan Documents, including, without limitation, any security agreements, pledge agreements, mortgages, deeds of trust, deposit account control agreements, and other security documents executed by any of the Debtors in favor of any of the Prepetition Agents, (a) are valid, binding, perfected, enforceable, non-avoidable, properly perfected liens and security interests in the Debtors’ assets, (b) are not subject, pursuant to the Bankruptcy Code or other applicable law, to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind, (c) are subject and/or subordinate only to Permitted Encumbrances, the Carve Out, and the Canadian Court Liens, and (d) constitute the legal, valid, and binding obligations of the Debtors, enforceable in accordance with the terms of the applicable Loan Documents.

(viii) *Validity of Prepetition ABL Obligations.* The Prepetition ABL Liens are (a) valid, binding, perfected, duly recorded, and enforceable liens on, and security interests in, the Prepetition Collateral, and (b) not subject to, pursuant to the Bankruptcy Code or other applicable law (foreign or domestic), avoidance, disallowance, reduction, recharacterization, recovery, subordination (whether equitable, contractual, or otherwise), attachment, setoff, offset, recoupment, counterclaim, defense, “claim” (as such term is defined in the Bankruptcy Code), impairment, or any other challenge of any kind by any person or entity. The Prepetition ABL

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Liens were granted for fair consideration and reasonably equivalent value and were granted in consideration of the making and/or continued making of loans, commitments, and/or other financial accommodations under the Prepetition ABL Loan Documents. The Prepetition ABL Obligations owing to the Prepetition ABL Secured Parties constitute legal, valid, and binding obligations of the applicable Debtors, enforceable against them in accordance with their respective terms, and no portion of the Prepetition ABL Obligations or any payments made to the Prepetition ABL Secured Parties or applied to or paid on account of the Prepetition ABL Obligations owing under the Prepetition ABL Loan Documents prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense, counterclaim, setoff, offset, subordination (whether equitable, contractual, or otherwise), recharacterization, avoidance, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Prepetition ABL Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(ix) *Validity of Prepetition Term Loan Obligations.* The Prepetition Term Loan Liens are (a) valid, binding, perfected, duly recorded, and enforceable liens on, and security interests in, the Prepetition Collateral, and (b) not subject to, pursuant to the Bankruptcy Code or other applicable law (foreign or domestic), avoidance, disallowance, reduction, recharacterization, recovery, subordination (whether equitable, contractual, or otherwise), attachment, setoff, offset, recoupment, counterclaim, defense, “claim” (as such term is defined in the Bankruptcy Code), impairment, or any other challenge of any kind by any person or entity. The Prepetition Term Loan Liens were granted for fair consideration and reasonably equivalent value and were granted

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in consideration of the making and/or continued making of loans, commitments, and/or other financial accommodations under the Prepetition Term Loan Documents. The Prepetition Term Loan Obligations owing to the Prepetition Term Loan Secured Parties constitute legal, valid, and binding obligations of the applicable Debtors, enforceable against them in accordance with their respective terms, and no portion of the Prepetition Term Loan Obligations or any payments made to the Prepetition Term Loan Secured Parties or applied to or paid on account of the Prepetition Term Loan Obligations owing under the Prepetition Term Loan Documents prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense, counterclaim, setoff, offset, subordination (whether equitable, contractual, or otherwise), recharacterization, avoidance, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Prepetition Term Loan Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(x) *Validity of Prepetition Subordinated Loan Obligations.* The Prepetition Subordinated Loan Liens are (a) valid, binding, perfected, duly recorded, and enforceable liens on, and security interests in, the Prepetition Collateral, and (b) not subject to, pursuant to the Bankruptcy Code or other applicable law (foreign or domestic), avoidance, disallowance, reduction, recharacterization, recovery, subordination (whether equitable, contractual, or otherwise), attachment, setoff, offset, recoupment, counterclaim, defense, “claim” (as such term is defined in the Bankruptcy Code), impairment, or any other challenge of any kind by any person or entity. The Prepetition Subordinated Loan Liens were granted for fair consideration and

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reasonably equivalent value and were granted in consideration of the making and/or continued making of loans, commitments, and/or other financial accommodations under the Prepetition Subordinated Loan Documents. The Prepetition Subordinated Loan Obligations owing to the Prepetition Subordinated Loan Secured Parties constitute legal, valid, and binding obligations of the applicable Debtors, enforceable against them in accordance with their respective terms, and no portion of the Prepetition Subordinated Loan Obligations or any payments made to the Prepetition Subordinated Loan Secured Parties or applied to or paid on account of the Prepetition Subordinated Loan Obligations owing under the Prepetition Subordinated Loan Documents prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense, counterclaim, setoff, offset, subordination (whether equitable, contractual, or otherwise), recharacterization, avoidance, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Prepetition Subordinated Loan Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(xi) *No Control.* None of the Prepetition ABL Secured Parties or the Prepetition Term Loan Secured Parties controls (or in the past controlled) the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a control person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from the Cash Collateral Orders or the Prepetition ABL Loan Documents or Prepetition Term Loan Documents, respectively.

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(xii) *No Claims Against Prepetition ABL Secured Parties, Prepetition Term Loan Secured Parties, or Prepetition Subordinated Loan Secured Parties.* The Debtors hold no valid or enforceable “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights of any kind (including any challenge, avoidance, disallowance, disgorgement, recharacterization, or subordination) against any of the Prepetition ABL Secured Parties, Prepetition Term Loan Secured Parties, Prepetition Subordinated Loan Secured Parties, and/or the Prepetition Collateral. Each Debtor hereby forever waives and releases any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights against each of the Prepetition ABL Secured Parties, Prepetition Term Loan Secured Parties, Prepetition Subordinated Loan Secured Parties, and each of their respective officers, directors, employees, agents, sub-agents, attorneys, consultants, advisors, and affiliates, in each case in their capacities as such, and the Collateral, whether arising at law or in equity, under tort (including lender liability) or contract, including recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

(xiii) *Prepetition Intercreditor Agreements.*

a) *ABL-Term Loan Intercreditor Agreement.* Reference is made to that certain Intercreditor Agreement, dated as of September 19, 2025 (as amended, restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**ABL-Term Loan Intercreditor Agreement**”), by and among (i) the Prepetition ABL Administrative Agent, (ii) the Prepetition Term Loan Agent, and (iii) Penney Intermediate Holdings LLC, as holdings,

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(iv) Penney Borrower LLC, as lead borrower, and (v) the Prepetition ABL Loan Parties and the Prepetition Term Loan Parties from time to time party thereto. Among other things, the ABL-Term Loan Intercreditor Agreement governs the rights, interests, obligations, priorities, and positions of the liens and claims of the Prepetition ABL Secured Parties and the Prepetition Term Loan Secured Parties with respect to the Prepetition Liens and the Prepetition Collateral. Pursuant to the ABL-Term Loan Intercreditor Agreement, the parties thereto agreed, among other things, that any lien on the ABL Priority Collateral (as defined in the ABL-Term Loan Intercreditor Agreement) securing or purporting to secure any Prepetition ABL Obligations shall have priority over and be senior in all respects and prior to any lien on the ABL Priority Collateral securing or purporting to secure any Prepetition Term Loan Obligations. Pursuant to the ABL-Term Loan Intercreditor Agreement, the parties thereto agreed, among other things, that any lien on the Term Loan Priority Collateral (as defined in the ABL-Term Loan Intercreditor Agreement) securing or purporting to secure any Prepetition Term Loan Obligations shall have priority over and be senior in all respects and prior to any lien on the Term Loan Priority Collateral securing or purporting to secure any Prepetition ABL Obligations.

b) *Senior-Subordinated Intercreditor Agreement.* Reference is made to that certain Intercreditor Agreement, dated as of September 19, 2025 (as amended, restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**Senior-Subordinated Intercreditor Agreement**,” and together with the ABL-Term Loan Intercreditor Agreement, the “**Intercreditor Agreements**”), by and among (i) the Prepetition ABL Administrative Agent, (ii) the Prepetition Term Loan Agent, (iii) the Prepetition Subordinated

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Loan Agent, and (iv) the Prepetition ABL Loan Parties, the Prepetition Term Loan Parties, and the Prepetition Subordinated Loan Parties from time to time party thereto. Among other things, the Senior-Subordinated Intercreditor Agreement governs the rights, interests, obligations, priorities, and positions of the liens and claims of the Prepetition ABL Secured Parties, the Prepetition Term Loan Secured Parties, and the Prepetition Subordinated Loan Secured Parties with respect to the Prepetition Liens and the Prepetition Collateral. Pursuant to the Senior-Subordinated Intercreditor Agreement, the parties thereto agreed, among other things, that any lien on the Prepetition Collateral securing or purporting to secure any Prepetition ABL Obligations or Prepetition Term Loan Obligations shall, subject to the terms of the ABL-Term Loan Intercreditor Agreement, have priority over and be senior in all respects and prior to any lien on the Prepetition Collateral securing or purporting to secure any Prepetition Subordinated Loan Obligations.

c) Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Loan Documents (i) are in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights, and remedies of such parties with respect to replacement liens, administrative expense claims, and superpriority administrative expense claims granted or amounts payable in respect thereof by the Debtors under the Cash Collateral Orders or otherwise), and (iii) shall not be deemed to be amended, altered, or modified by the terms of this Final Order, unless otherwise expressly set forth herein.

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F. Adequate Protection for the Prepetition Secured Parties. The Prepetition Secured Parties are entitled to receive adequate protection pursuant to sections 361, 362, and 363 of the Bankruptcy Code for any diminution in the value, from and after the Petition Date, of their respective interests in the Prepetition Collateral, including, without limitation, the amount of Cash Collateral used by any Debtor during these Chapter 11 Cases resulting from the imposition of the stay, the funding of the Carve Out to the extent set forth herein, any other act or omission which may cause diminution in the value of its rights or interests in the Prepetition Collateral, the use, sale, or lease of the Prepetition Collateral, or from the granting of a security interest in the Prepetition Collateral, net of any cash payments actually received by the applicable Prepetition Secured Parties on account of the Weekly Paydowns (as defined herein) (collectively, the “**Diminution in Value**”); *provided*, that nothing set forth herein shall be construed as a determination or finding as to the amount of any Diminution in Value of the Prepetition Collateral. As adequate protection therefor, the Prepetition Secured Parties will receive the adequate protection described in the Cash Collateral Orders, including the adequate protection set forth in paragraph 7 hereof. In exchange for such adequate protection, the Prepetition Secured Parties have consented to the Debtors’ use of the Cash Collateral, solely on the terms and conditions set forth in the Cash Collateral Orders. The adequate protection and other benefits and privileges provided herein by the Debtors are consistent with and authorized by section 363 and all other relevant provisions of the Bankruptcy Code and are necessary to obtain the Prepetition Secured Parties’ consent to the use of the Cash Collateral. The terms of the proposed adequate protection arrangements and of the use of the Collateral (as defined herein), including the Cash Collateral,

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are fair and reasonable, reflect the Debtors' prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the use of Cash Collateral. The Prepetition Secured Parties reserve the right to seek additional adequate protection beyond the adequate protection provided in the Cash Collateral Orders, and nothing in the Cash Collateral Orders or otherwise shall be deemed or construed to limit, impair, or otherwise prejudice the Prepetition Secured Parties' rights to seek and/or obtain such other or additional adequate protection or any other relief during these Chapter 11 Cases.

G. Good Cause. Good cause has been shown for immediate entry of this Final Order, and the entry of this Final Order is in the best interests of the Debtors, the Estates, and their stakeholders. Among other things, the relief granted herein will avoid distracting litigation, added administrative expense, possible delay, and will minimize disruption of the Debtors' businesses and permit the Debtors to immediately satisfy expenses necessary to maximize the value of the Estates.

H. Good Faith. The terms of the Cash Collateral arrangement described herein are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration. The Debtors' use of Cash Collateral in accordance with the terms hereof has been negotiated in good faith and at arms' length among the Debtors and the Prepetition ABL Administrative Agent, the Prepetition Term Loan Agent, and the Prepetition Subordinated Loan Agent, and the consent of the Prepetition ABL Administrative Agent, the Prepetition Term Loan Agent, and the Prepetition Subordinated Loan Agent to the Debtors' use of the Cash Collateral in accordance with the terms

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hereof shall be deemed to have been made in good faith. Accordingly, the claims, superpriority claims, replacement liens, and other protections granted to the Prepetition ABL Secured Parties, the Prepetition Term Loan Secured Parties, and the Prepetition Subordinated Loan Secured Parties pursuant to the Cash Collateral Orders will not be affected by any subsequent reversal, modification, vacatur, amendment, reargument, or reconsideration of the Cash Collateral Orders or any other order, solely to the extent such claims, superpriority claims, replacement liens, and other protections exist as of the date of any such subsequent reversal, modification, vacatur, amendment, reargument, or reconsideration.

I. Proper Exercise of Business Judgment; Arm's-Length, Good-Faith Negotiations.

Based on the Motion, the First Day Declaration, the Coulombe Declaration, and the record presented to this Court at the Interim Hearing and the Final Hearing (if necessary), (i) the adequate protection to be granted to the Prepetition Secured Parties hereunder, (ii) the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) as reflected herein, and (iii) the Cash Collateral arrangements described herein pursuant to the Cash Collateral Orders, in each case: (a) are fair, reasonable, and the best available to the Debtors under the circumstances; (b) reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties; and (c) are supported by reasonably equivalent value and fair consideration. The Debtors' use of Prepetition Collateral (including Cash Collateral) was negotiated in good faith and at arm's length among the Debtors and the Prepetition Secured Parties.

J. Consent by Prepetition Secured Parties. The Prepetition Secured Parties have consented to, or are deemed to consent under, the applicable Intercreditor Agreement to the

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Debtors' use of Cash Collateral, in accordance with and subject to the terms and conditions provided for in the Cash Collateral Orders, including the respective rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements.

K. Notice. In accordance with Bankruptcy Rules 2002, 4001(b) and (d), and 9014, the Bankruptcy Local Rules, notice of the Interim Hearing and the Final Hearing (if necessary) and the relief requested in the Motion has been provided by the Debtors. The notice given by the Debtors of the Motion, the relief requested therein, and of the Interim Hearing and the Final Hearing (if necessary) is good, sufficient, and appropriate and complies with the requirements of the Bankruptcy Rules, and no other or further notice is required.

Based upon the forgoing findings of fact and conclusions of law, the Motion, the record before this Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. Motion Granted. The Motion is GRANTED on a final basis, as set forth herein. Any objection to the entry of the Cash Collateral Orders, to the extent not withdrawn, waived, or resolved, is hereby denied and overruled.

2. Authorization to Use Cash Collateral. The Debtors are hereby authorized, on a final basis, to use the Cash Collateral solely in accordance with and to the extent set forth in the Approved Budget (as defined herein) and this Final Order (including the Carve Out) during the period commencing on the date of this Final Order through the Termination Date (as defined herein) (the "Cash Collateral Period"), in an amount not to exceed at any time, prior to the

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payment in full of the Prepetition Secured Parties, the aggregate amount of disbursements projected in the Approved Budget (as defined herein), subject to the Permitted Variances (as defined herein) and the other terms of paragraph 4(e), from the Petition Date through the date of measurement, or such other amounts that may be agreed to in writing by the Prepetition ABL Administrative Agent in its Permitted Discretion.<sup>4</sup>

3. Minimum Sweep Balance. Subject to the Carve Out, commencing on Friday, March 6, 2026, and on each Friday thereafter, the Debtors shall calculate for the purpose of determining the Weekly Paydown Amount (as defined herein), as of any date of determination: (a) the Debtors' good faith estimate of the actual ending cash balance as of the end of the determination date, *less* (b) the amount set forth in the line item titled "Ending Book Cash" for the week of the determination date in the applicable Approved Budget, *less* (c) all outstanding and unpaid disbursements through the determination date in the applicable Approved Budget, *less* (d) the greater of (i) zero, and (ii) (x) actual total cash receipts through the determination date *less* (y) the amount set forth in the line item titled "Cash Receipts" through the determination date in the applicable Approved Budget, *less* (e) the amount, if any, by which the amount due to be funded into the Funded Reserve Account pursuant to paragraph 13 hereof for such week exceeds the amount set forth in the line item titled "Professional Fees" for the week of the determination date in the applicable Approved Budget, *less* (f) the incremental amount attributable to the Permitted Variance applicable to such outstanding and unpaid disbursements referenced in (c) of this

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<sup>4</sup> "Permitted Discretion" as used herein shall mean acting reasonably from the standpoint of a secured asset-based lender or secured term loan lender, as applicable.

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paragraph (the “**Minimum Sweep Balance**”). The Minimum Sweep Balance will be funded in accordance with the Approved Budget and from the proceeds of the Prepetition Collateral (including Cash Collateral).

4. Budget.

(a) Subject to the other provisions of this Final Order, the Debtors may use Cash Collateral during the Cash Collateral Period only to pay the expenses set forth in the 13-week cash collateral budget, a summary of which is attached as **Exhibit 1** hereto (as the same may be updated from time to time with the prior written consent of the Prepetition ABL Administrative Agent, the “**Approved Budget**”) in the amounts and during the periods in which such expenses are projected in the Approved Budget to be paid, subject to the Permitted Variances and the other terms of paragraph 4(e). Each Approved Budget shall be delivered to counsel to the Committee and the U.S. Trustee.

(b) Beginning on the first Wednesday that is at least 28 calendar days after the Petition Date, and every 28 calendar days thereafter, as applicable, the Debtors shall provide a revised budget updating the budget line items only for the 13-week period following delivery of such revised budget (each, a “**Proposed Budget**”) to the Prepetition ABL Administrative Agent by 5:00 p.m. (prevailing Eastern Time), which Proposed Budget shall be acceptable to the Debtors and the Prepetition ABL Administrative Agent in its Permitted Discretion. If the Prepetition ABL Administrative Agent approves of the Proposed Budget in writing (with e-mail to counsel to the Debtors being sufficient), then such Proposed Budget shall be deemed the Approved Budget for the period covered thereby. If the Prepetition ABL Administrative Agent does not approve the

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Proposed Budget in writing, then the then-existing Approved Budget shall remain the Approved Budget until an updated Approved Budget has been approved; *provided*, that in such case, when the period covered by the previously Approved Budget expires, the Approved Budget will be derived in a manner reasonably satisfactory to the Debtors and the Prepetition ABL Administrative Agent and consistent with the weekly details set forth in the previously Approved Budget.

(c) Beginning on Wednesday during the third full week following the Petition Date, and every third business day of the week thereafter, the Debtors shall deliver a budget variance report (the “**Budget Variance Report**”) to the Prepetition Agents and the Committee by 5:00 p.m. (prevailing Eastern Time). Beginning with the fourth full week following the Petition Date, the Budget Variance Report shall set forth on a line-item basis, as of the preceding Saturday of such week, variances of all actual amounts received or disbursed relative to the amounts projected for each such line-item in the Approved Budget for the prior cumulative four-week period (each, a “**Testing Period**”). Each Budget Variance Report shall also show cash balances.

(d) To the extent requested, the Debtors’ financial advisor, Berkeley Research Group, LLC, shall, beginning in the third full week following the Petition Date, establish a standing weekly call with advisors to the Prepetition Secured Parties to address questions related to the Budget Variance Report and other information that is reasonably requested by any Prepetition Agent.

(e) Notwithstanding the Approved Budget, the following limited variances shall be permitted (each such variance, a “**Permitted Variance**,” and all Permitted Variances collectively, the “**Permitted Variances**”), each measured at the end of each applicable Testing

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Period: (i) the actual total receipts during such Testing Period shall not be less than 85% of the total projected receipts set forth in the Approved Budget for such Testing Period; and (ii) the actual total disbursements during such Testing Period shall not exceed 110% of the projected disbursements set forth in the Approved Budget for such Testing Period; *provided*, that for purposes of calculating the Permitted Variance, neither the projected amount nor the actual amount of the following disbursements shall be included in such calculation: (i) Allowed Professional Fees incurred by the Debtors, the Committee, and the Information Officer and its counsel in the Canadian Proceeding; (ii) amounts owed to the U.S. Trustee; (iii) fees and expenses owed to the Prepetition Secured Parties; (iv) any disbursements paid to the Debtors' claims and noticing agent; and (v) fees and expenses of Hilco Merchant Resources, LLC and SB360 Capital Partners, LLC, as set forth in the Agency Agreement attached as Exhibit A to the *Final Order (I) Authorizing the Debtors To Assume the Agency Agreement; (II) Authorizing and Approving the Conduct of Store Closing Sales, with Such Sales to Be Free and Clear of All Liens, Claims, and Encumbrances; (III) Modifying Customer Programs at the Closing Stores; and (IV) Granting Related Relief.*

(f) Notwithstanding anything to the contrary set forth herein or otherwise, neither Cash Collateral nor the Carve Out may be used (i) to investigate, initiate, or prosecute (except as expressly provided in this section 4(f)), initiation, prosecution, joinder to, or financing of the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (A) against the Prepetition Secured Parties or seek relief that would impair the rights and remedies of the Prepetition Secured Parties under the Prepetition Loan Documents or the Cash Collateral Orders, including, without

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limitation, for the payment of any services rendered by the professionals retained by the Debtors or the Committee in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter, that is adverse to the interests of any of the Prepetition Secured Parties; (B) invalidating, setting aside, avoiding, or subordinating, in whole or in part, any of the Prepetition Secured Obligations or Prepetition Liens on Prepetition Collateral or any portion thereof; or (C) for monetary, injunctive, or other affirmative relief against any of the Prepetition Secured Parties or with respect to any of the Prepetition Liens on the Prepetition Collateral; (ii) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of any claims, liens, or interests (including the Prepetition Liens) held by or on behalf of any of the Prepetition Secured Parties; (iii) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions (as defined herein) against any of the Prepetition Secured Parties; (iv) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens, the Prepetition Secured Obligations, or any other rights or interests of the Prepetition Secured Parties under the Prepetition Loan Documents or herein; or (v) preventing, hindering, or otherwise delaying the exercise by any of the Prepetition Agents or any other Prepetition Secured Party of any rights under the Cash Collateral Orders; *provided, however*, that an amount up to \$50,000 of Cash Collateral nevertheless may be used exclusively by the Committee solely to investigate the foregoing matters within the Challenge Period (as defined herein).

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(g) Notwithstanding anything to the contrary in the Prepetition Loan Documents, to the extent not cash collateralized prior to the Petition Date or set forth in the Approved Budget, the Debtors may, but shall not be required to, cash collateralize any letters of credit or any similar instrument outstanding under the Prepetition Loan Documents.

(h) The Prepetition ABL Administrative Agent may, in its discretion, agree in writing to the use of the Cash Collateral (i) in a manner or amount which does not conform to the Approved Budget (each such approved non-conforming use of Cash Collateral, a “**Non-Conforming Use**”) or (ii) for a period following the Termination Date (such period, the “**Subsequent Budget Period**”). If such written consent is given, the Debtors shall be authorized pursuant to this Final Order to expend Cash Collateral for any such Non-Conforming Use or any such Subsequent Budget Period in accordance with a subsequent Approved Budget (a “**Subsequent Budget**”) without further Court approval, and the Prepetition Agents and other Prepetition Secured Parties shall be entitled to all of the protections specified in this Final Order for any such use of Cash Collateral; *provided*, that each such permitted Non-Conforming Use shall be deemed a modification to the Approved Budget for all testing purposes. The Debtors shall provide notice of any Non-Conforming Use, Subsequent Budget Period, and Subsequent Budget to the U.S. Trustee and counsel to the Committee two (2) business days prior to implementation.

5. Effect of Stipulation on Third Parties.

(a) Subject to the terms of paragraph 5(b), each stipulation, admission, and agreement contained in the Cash Collateral Orders including, without limitation, the Debtors’ Stipulations, shall be binding upon the Debtors, their estates, and any successors thereto (including,

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without limitation, any chapter 7 or chapter 11 trustee appointed or elected for the Debtors), creditors, responsible persons, examiners with expanded powers, any other estate representatives, and any other third parties and all of their successors in interest and assigns, including, without limitation, the Committee, under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the date of the Petition Date.

(b) Nothing in this Final Order shall prejudice the rights of the Committee or any other party in interest, if granted standing by the Court, to seek, solely in accordance with the provisions of this paragraph 5(b), to assert claims against any of the Prepetition Agents or any other Prepetition Secured Parties, on behalf of the Debtors or the Debtors' creditors or to otherwise challenge the Debtors' Stipulations, including, in relation to (i) the validity, extent, priority, or perfection of the security interests, and liens of the Prepetition Agents or any other Prepetition Secured Parties, (ii) the validity, allowance, priority, or amount of the Prepetition ABL Obligations, the Prepetition Term Loan Obligations, or the Prepetition Subordinated Loan Obligations, or (iii) any liability of the any of the Prepetition Secured Parties with respect to anything arising from the Loan Documents, in each case whether under sections 502 or 506 of the Bankruptcy Code or otherwise (collectively, the "**Prepetition Lien and Claim Matters**"); *provided*, that, solely to the extent that any such party in interest (including the Committee) with standing and requisite authority (other than the Debtors, as to which any Challenge is irrevocably waived and relinquished) timely files the appropriate papers, and timely commences the appropriate proceeding required under the Bankruptcy Code and Bankruptcy Rules, including,

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without limitation, as required pursuant to Part VII of the Bankruptcy Rules (in each case subject to the limitations set forth in paragraph 4(f) of this Final Order) challenging (or to the extent challenging) the Prepetition Lien and Claim Matters (each such proceeding or appropriate pleading commencing a proceeding or other contested matter, a “**Challenge**”) by no later than, (x)(i) with respect to the Committee, the earlier of (A) the Effective Date of the Plan (as defined therein) and (B) May 15, 2026, and (ii) with respect to all other parties in interest, the earlier of (A) seventy-five (75) calendar days from the Petition Date and (B) the date that this Court confirms the Plan, unless such date is extended in writing by the Debtors (e-mail being sufficient), subject to the written consent of each of the Prepetition Agents (e-mail being sufficient) (collectively, the “**Challenge Period**”). The timely filing of a motion seeking standing to file a Challenge before the termination of the Challenge Period that attaches a proposed pleading commencing such Challenge shall toll the Challenge Period only as to the party that timely filed such standing motion and only as to the specific claims and causes of action raised in such standing motion until such motion is resolved or adjudicated by the Court. Any pleadings filed in any Challenge proceeding shall set forth with specificity the basis for such Challenge, and any Challenge not so specified prior to the Challenge Period shall be deemed forever waived, released, and barred.

(c) *Binding Effect.* To the extent no Challenge is timely and properly commenced during the Challenge Period by a party in interest with requisite standing, or to the extent such proceeding does not result in a final and non-appealable judgment or order of this Court that is inconsistent with the Prepetition Lien and Claim Matters, then, without further notice, motion, or application to, order of, or hearing before this Court, and without the need or

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requirement to file any proof of claim, the Prepetition Lien and Claim Matters shall, pursuant to this Final Order, become final, conclusive, and binding on the Debtors, their estates, all creditors, any person, entity, or party in interest in the Chapter 11 Cases, and the successors and assigns, as applicable, of any of the foregoing, and in any Successor Cases (as defined herein) for all purposes and shall not be subject to challenge or objection by any party in interest, including, without limitation, a trustee, responsible individual, examiner with expanded powers, or other representative of the Debtors' estates. More specifically, as to (i) any parties in interest, including the Committee, that fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled, or (ii) any and all matters that are not expressly the subject of a timely Challenge: (A) any and all such Challenges by any party (including, without limitation, the Committee, any chapter 11 trustee, any examiner, or any other estate representative appointed in the Chapter 11 Cases, or any chapter 7 trustee, any examiner, or any other estate representative appointed, as applicable, in any Successor Cases), shall be deemed to be forever waived and barred; (B) all of the findings, Debtors' Stipulations, waivers, releases, affirmations, and other stipulations hereunder as to the priority, extent, validity, and enforceability as to the Prepetition Liens and the Prepetition Secured Obligations shall be of full force and effect and forever binding upon the Debtors' estates and all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases; and (C) the Prepetition Secured Parties and each of their respective agents, officers, directors, employees, attorneys, consultants, professionals, successors, and assigns shall be deemed released and discharged from all claims and causes of

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action arising out of or in any way relating to the Prepetition Lien and Claim Matters and shall not be subject to any further objection or challenge by any party at any time.

(d) *No Standing.* Nothing in this Final Order vests or confers on any “person” (as such term is defined in the Bankruptcy Code), including the Committee, standing or authority to pursue any claim or cause of action belonging to the Debtors and/or their estates, including, without limitation, any Challenge with respect to the Prepetition Loan Documents, the Prepetition Liens, and/or the Prepetition Secured Obligations.

6. Termination Date. Unless otherwise ordered by this Court, the Debtors’ authorization, and the Prepetition Secured Parties’ consent, subject in all circumstances to the respective rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements, to use Cash Collateral in accordance with this Final Order shall terminate on the earliest to occur of (the “**Termination Date**”): (a) the date that is 45 days after the Petition Date, unless such date is extended pursuant to the written consent of the Prepetition ABL Administrative Agent and the Prepetition Term Loan Agent (which may be by e-mail among counsel to the Debtors, counsel to the Prepetition ABL Secured Parties and counsel to the Prepetition Term Loan Secured Parties); *provided*, that the Termination Date shall be extended to 180 calendar days after the Petition Date upon entry of this Final Order; (b) consummation of a confirmed chapter 11 plan in the Chapter 11 Cases; and (c) the delivery by the Prepetition ABL Administrative Agent to counsel to the Debtors, counsel to the Prepetition Term Loan Agent, counsel to the Prepetition Subordinated Loan Agent, and counsel to the Committee of notice of the occurrence of a Termination Event and the expiration of the Remedies Notice Period.

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7. Adequate Protection. As adequate protection against any postpetition Diminution in Value of the Prepetition Secured Parties' interests in the Collateral (including Cash Collateral) resulting from: (a) the imposition of the automatic stay or (b) the Debtors' use, sale, or disposition of the Collateral (including Cash Collateral) during the Chapter 11 Cases (the "**Adequate Protection Obligations**"), the Prepetition Agents, for themselves and for the benefit of the Prepetition Secured Parties, as applicable, shall receive the following adequate protection (collectively, the "**Adequate Protection Package**):

(a) *Adequate Protection Liens for the Prepetition ABL Secured Parties.*

Subject to the Carve Out, the Canadian Court Liens, the terms of this Final Order, and the terms of the Intercreditor Agreements, pursuant to sections 361 and 363(e) of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, including, without limitation, the Debtors' Stipulations, the Prepetition ABL Administrative Agent, for itself and for the benefit of the Prepetition ABL Secured Parties, effective as of the Petition Date, is hereby granted, solely to the extent of any Diminution in Value of the Prepetition Collateral, if any, and pursuant to sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable, non-avoidable, and automatically perfected replacement liens ("**ABL Adequate Protection Liens**") upon and security interests in all of each Debtor's presently owned or hereafter acquired property and assets, whether such property and assets were acquired by such Debtor before or after the Petition Date, of any kind or nature, whether real or personal, tangible or intangible, wherever located, and the proceeds and products thereof, including, subject to and effective upon entry of this Final Order, all proceeds of transfers or obligations avoided or actions maintained pursuant to chapter 5 of the Bankruptcy

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Code or section 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents (such actions, “**Avoidance Actions**” and any proceeds therefrom “**Avoidance Proceeds**”) and any proceeds or value received by the Debtors in connection with a disposition of any leasehold interests (whether by sale, financing, or other disposition or form of transfer, termination, or transaction) (collectively, to the extent acquired after the Petition Date, the “**Postpetition Collateral**” and, together with the Prepetition Collateral and the Cash Collateral, the “**Collateral**”); *provided* that (i) the ABL Adequate Protection Liens shall not attach to (A) any of the Debtors’ leasehold interests of non-residential real property that prohibit or restrict the granting of such liens in the applicable lease unless otherwise permitted pursuant to applicable non-bankruptcy law, (B) any insurance or proceeds therefrom for damage to a landlord’s property other than any residual interest the Debtors may have in such insurance or proceeds, or (C) any pre-paid rent other than any residual interest the Debtors may have in such prepaid rent; and (ii) shall not prime any secured interest a landlord may have in any security deposits (in possession of the landlord) held by such landlord pursuant to a real property lease with the Debtors. The ABL Adequate Protection Liens shall be subject or junior only to (v) the Carve Out, (w) the Permitted Encumbrances, (x) the Canadian Court Liens, (y) subject to the Intercreditor Agreements, the Term Loan Adequate Protection Liens on the Term Loan Priority Collateral, and (z) subject to the Intercreditor Agreements, the Prepetition Term Loan Liens on the Term Loan Priority Collateral. Moreover, the ABL Adequate Protection Liens shall not be subject or subordinate to or made *pari passu* with (x) any lien or security interest that is avoided and preserved for the benefit of the Debtors’ estates under section 551 of the Bankruptcy

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Code, (y) any intercompany claim, whether secured or unsecured, of any Debtor or any domestic or foreign subsidiary or affiliate of any Debtor, or (z) any other lien or security interest under sections 361, 363, or 364 of the Bankruptcy Code or otherwise, except as expressly provided in this Final Order or the Intercreditor Agreements. The ABL Adequate Protection Liens shall be enforceable against and binding upon the Debtors, their estates, and any successors thereto, including, without limitation, any trustee, examiner, or other estate representative appointed in the Chapter 11 Cases, or any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (each, a "**Successor Case**"). For the avoidance of doubt, this Final Order shall be sufficient and conclusive evidence of the attachment, validity, perfection, and priority of the ABL Adequate Protection Liens, without any further act and without the necessity of the execution, filing, or recording of any financing statement, mortgage, security agreement, pledge agreement, notice, or other instrument or document, or the registration of liens on any certificates of title, that may otherwise be required under the law or regulation of any jurisdiction, or the taking of any other action (including, without limitation, entering into any deposit account control agreement or other act to take possession or control of any Postpetition Collateral, subject to the terms of the Intercreditor Agreements) to attach, validate, perfect, or prioritize such liens and security interests, or to entitle the Prepetition ABL Secured Parties to the priorities granted herein.

(b) *Adequate Protection Liens for the Prepetition Term Loan Secured Parties.*

Subject to the Carve Out, the Canadian Court Liens, the terms of this Final Order, and the terms of the Intercreditor Agreements, pursuant to sections 361 and 363(e) of the Bankruptcy Code,

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and in consideration of the stipulations and consents set forth herein, including, without limitation, the Debtors' Stipulations, the Prepetition Term Loan Agent, for itself and for the benefit of the Prepetition Term Loan Secured Parties, effective as of the Petition Date, is hereby granted, solely to the extent of any Diminution in Value of the Prepetition Collateral, if any, and pursuant to sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable, non-avoidable, and automatically perfected replacement liens on and security interests (the "**Term Loan Adequate Protection Liens**") in all of the Collateral of the applicable Debtors without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, including all of the right, title, and interest of the Debtors and their "estates" (as created pursuant to section 541(a) of the Bankruptcy Code) in, to, and under the Postpetition Collateral; *provided* that (i) the Term Loan Adequate Protection Liens shall not attach to (A) any of the Debtors' leasehold interests of non-residential real property that prohibit or restrict the granting of such liens in the applicable lease unless otherwise permitted pursuant to applicable non-bankruptcy law, (B) any insurance or proceeds therefrom for damage to a landlord's property other than any residual interest the Debtors may have in such insurance or proceeds, or (C) any pre-paid rent other than any residual interest the Debtors may have in such prepaid rent; and (ii) shall not prime any secured interest a landlord may have in any security deposits (in possession of the landlord) held by such landlord pursuant to a real property lease with the Debtors. The Term Loan Adequate Protection Liens shall be subject or junior only to (v) the Carve Out, (w) the Permitted Encumbrances, (x) the Canadian Court Liens, (y) subject to the Intercreditor Agreements, the ABL Adequate Protection

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Liens on the ABL Priority Collateral, and (z) subject to the Intercreditor Agreements, the Prepetition ABL Liens on the ABL Priority Collateral. Moreover, the Term Loan Adequate Protection Liens shall not be subject or subordinate to or made *pari passu* with (x) any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code, (y) any intercompany claim, whether secured or unsecured, of any Debtor or any domestic or foreign subsidiary or affiliate of any Debtor, or (z) any other lien or security interest under sections 361, 363, or 364 of the Bankruptcy Code or otherwise, except as expressly provided in this Final Order or the Intercreditor Agreements. The Term Loan Adequate Protection Liens shall be enforceable against and binding upon the Debtors, their estates, and any successors thereto, including, without limitation, any trustee, examiner, or other estate representative appointed in the Chapter 11 Cases or any Successor Cases. For the avoidance of doubt, this Final Order shall be sufficient and conclusive evidence of the attachment, validity, perfection, and priority of the Term Loan Adequate Protection Liens, without any further act and without the necessity of the execution, filing, or recording of any financing statement, mortgage, security agreement, pledge agreement, notice, or other instrument or document, or the registration of liens on any certificates of title, that may otherwise be required under the law or regulation of any jurisdiction, or the taking of any other action (including, without limitation, entering into any deposit account control agreement or other act to take possession or control of any Postpetition Collateral, subject to the terms of the Intercreditor Agreements) to attach, validate, perfect, or prioritize such liens and security interests, or to entitle the Prepetition Term Loan Secured Parties to the priorities granted herein.

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(c) *Adequate Protection Liens for the Prepetition Subordinated Loan Secured Parties.* Subject to the Carve Out, the Canadian Court Liens, the terms of this Final Order, and the terms of the Intercreditor Agreements, pursuant to sections 361 and 363(e) of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, including, without limitation, the Debtors' Stipulations, the Prepetition Subordinated Loan Agent, for itself and for the benefit of the Prepetition Subordinated Loan Secured Parties, effective as of the Petition Date, is hereby granted, solely to the extent of any Diminution in Value of the Prepetition Collateral, if any, and pursuant to sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable, non-avoidable, and automatically perfected replacement liens on and security interests in (the "**Subordinated Loan Adequate Protection Liens**," and collectively with the ABL Adequate Protection Liens and the Term Loan Adequate Protection Liens, the "**Adequate Protection Liens**") all of the Collateral of the applicable Debtors without the necessity of the execution by the applicable Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, including all of the right, title, and interest of the applicable Debtors and their "estates" (as created pursuant to section 541(a) of the Bankruptcy Code) in, to, and under the Postpetition Collateral; *provided* that (i) the Subordinated Loan Adequate Protection Liens shall not attach to (A) any of the Debtors' leasehold interests of non-residential real property that prohibit or restrict the granting of such liens in the applicable lease unless otherwise permitted pursuant to applicable non-bankruptcy law, (B) any insurance or proceeds therefrom for damage to a landlord's property other than any residual interest the Debtors may have in such insurance or proceeds, or (C) any pre-paid rent other than

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any residual interest the Debtors may have in such prepaid rent; and (ii) shall not prime any secured interest a landlord may have in any security deposits (in possession of the landlord) held by such landlord pursuant to a real property lease with the Debtors. The Subordinated Loan Adequate Protection Liens shall be subject or junior only to (t) the Carve Out, (u) the Permitted Encumbrances, (v) the Canadian Court Liens, (w) the ABL Adequate Protection Liens, (x) the Prepetition ABL Liens, (y) the Term Loan Adequate Protection Liens, and (z) the Prepetition Term Loan Liens. Moreover, the Subordinated Loan Adequate Protection Liens shall not be subject or subordinate to or made *pari passu* with (x) any lien or security interest that is avoided and preserved for the benefit of the applicable Debtors' estates under section 551 of the Bankruptcy Code, (y) any other intercompany claim, whether secured or unsecured, of any applicable Debtor or any domestic or foreign subsidiary or affiliate of any applicable Debtor, or (z) any other lien or security interest under sections 361, 363, or 364 of the Bankruptcy Code or otherwise, except as expressly provided in this Final Order or the Intercreditor Agreements. The Subordinated Loan Adequate Protection Liens shall be enforceable against and binding upon the applicable Debtors, their estates, and any successors thereto, including, without limitation, any trustee, examiner, or other estate representative appointed in the Chapter 11 Cases or any Successor Cases. For the avoidance of doubt, this Final Order shall be sufficient and conclusive evidence of the attachment, validity, perfection, and priority of the Subordinated Loan Adequate Protection Liens, without any further act and without the necessity of the execution, filing, or recording of any financing statement, mortgage, security agreement, pledge agreement, notice, or other instrument or document, or the registration of liens on any certificates of title, that may otherwise be required

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under the law or regulation of any jurisdiction, or the taking of any other action (including, without limitation, entering into any deposit account control agreement or other act to take possession or control of any Postpetition Collateral, subject to the terms of the Intercreditor Agreements) to attach, validate, perfect, or prioritize such liens and security interests, or to entitle the Prepetition Subordinated Loan Secured Parties to the priorities granted herein.

(d) *Allowed Superpriority Claim of the Prepetition ABL Secured Parties.*

Pursuant to section 503 and section 507(b) of the Bankruptcy Code, the Prepetition ABL Administrative Agent, for itself and for the benefit of the Prepetition ABL Secured Parties, effective as of the entry of the Interim Order, is hereby further granted an allowed superpriority administrative expense claim (the “**ABL Superpriority Claim**”) in each of the Chapter 11 Cases or any Successor Cases, solely to the extent of any Diminution in Value of the Prepetition Collateral, which claim shall be junior only to the Carve Out, the Canadian Court Liens, and the Term Loan Superpriority Claim with respect to the Term Loan Priority Collateral, but shall be senior to and have priority over all other administrative expenses pursuant to the Bankruptcy Code (including without limitation the kinds specified in or arising or ordered pursuant to sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 552(b), 726, and 1114 of the Bankruptcy Code or otherwise) and all other claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever. The ABL Superpriority Claim shall be against each Debtor on a joint and several basis, and, subject to the Carve Out, shall be payable from and have recourse to all assets and properties of each of the Debtors; *provided* that the Prepetition ABL Secured Parties may only

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enforce the ABL Superpriority Claim against the Canadian Debtors in accordance with the Prepetition ABL Loan Documents. Except for the Carve Out, the Canadian Court Liens, the Term Loan Superpriority Claim on the Term Loan Priority Collateral, and, subject to the Intercreditor Agreements, the ABL Superpriority Claim shall not be made subject to, or *pari passu* with, any claim heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against the Debtors, their estates, and any successors or assigns thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases.

(e) *Allowed Superpriority Claim of the Prepetition Term Loan Secured Parties.*

Pursuant to section 507(b) of the Bankruptcy Code, the Prepetition Term Loan Agent, for itself and for the benefit of the Prepetition Term Loan Secured Parties, effective as of the entry of the Interim Order, is hereby further granted an allowed superpriority administrative expense claim (the “**Term Loan Superpriority Claim**”) in each of the Chapter 11 Cases or any Successor Cases, solely to the extent of any Diminution in Value of the Prepetition Collateral, if any, subsequent to the Petition Date, which claim shall be junior only to the Carve Out, the Canadian Court Liens, and the ABL Superpriority Claim with respect to the ABL Priority Collateral, but shall be senior to and have priority over all other administrative expenses pursuant to the Bankruptcy Code (including the kinds specified in or arising or ordered pursuant to sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 552(b), 726, and 1114 of the Bankruptcy Code or otherwise) and all other claims against the applicable Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever. The Term

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Loan Superpriority Claim shall be against each applicable Debtor on a joint and several basis, and, subject to the Carve Out, the Canadian Court Liens, and the ABL Superpriority Claim, shall be payable from and have recourse to all assets and properties of each of the applicable Debtors. Except for the Carve Out, the Canadian Court Liens, the ABL Superpriority Claim on the ABL Priority Collateral, and the Intercreditor Agreements, the Term Loan Superpriority Claim shall not be made subject to, or *pari passu* with, any claim heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against the applicable Debtors, their estates, and any successors or assigns thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases.

(f) *Allowed Superpriority Claim of the Prepetition Subordinated Loan Secured Parties.* Pursuant to section 507(b) of the Bankruptcy Code, the Prepetition Subordinated Loan Agent, for itself and for the benefit of the Prepetition Subordinated Loan Secured Parties, effective as of the entry of the Interim Order, is hereby further granted an allowed superpriority administrative expense claim (the “**Subordinated Loan Superpriority Claim**,” and collectively with the ABL Superpriority Claim and the Term Loan Superpriority Claim, the “**Superpriority Claims**”) in each of the Chapter 11 Cases or any Successor Cases, solely to the extent of any Diminution in Value of the Prepetition Collateral, if any, subsequent to the Petition Date, which claim shall be junior only to the Carve Out, the Canadian Court Liens, the ABL Superpriority Claim, and the Term Loan Superpriority Claim, but shall be senior to and have priority over all other administrative expenses pursuant to the Bankruptcy Code (including the kinds specified in or arising or ordered pursuant to sections 105(a), 326, 328, 330, 331, 503(b),

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506(c), 507, 546(c), 552(b), 726, and 1114 of the Bankruptcy Code or otherwise) and all other claims against the applicable Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever. The Subordinated Loan Superpriority Claim shall be against each applicable Debtor on a joint and several basis, and, subject to the Carve Out, the Canadian Court Liens, the ABL Superpriority Claim, and the Term Loan Superpriority Claim, shall be payable from and have recourse to all assets and properties of each of the applicable Debtors. Except for the Carve Out, the Canadian Court Liens, the ABL Superpriority Claim, and the Term Loan Superpriority Claim, the Subordinated Loan Superpriority Claim shall not be made subject to, or *pari passu* with, any claim heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against the Debtors, their estates, and any successors or assigns thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases.

(g) *Compliance with the Budget.* The Debtors shall comply with the Approved Budget on the terms provided herein, subject to the Permitted Variances and the other terms of paragraph 4(e).

(h) *Postpetition Payment of Prepetition ABL Obligations.* Commencing on the last business day of the fourth week following the Petition Date, and each week thereafter, the Debtors shall make adequate protection cash payments (each, a “**Weekly Paydown**”) from a Bank Account (as defined in the Cash Management Order) of a U.S. Debtor to the Prepetition ABL Administrative Agent in an amount equal to the greater of (i) the amount set forth in the line item

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titled “Distribution to Creditors,” for the week of the determination date as set forth in the applicable Approved Budget, and (ii) the Minimum Sweep Balance as of the determination date (such amount, the “**Weekly Paydown Amount**”); *provided* that, if (x) actual ending book cash as of the date of determination is less than (y) the amount set forth in the line item titled “Ending Book Cash” as of the date of determination in the applicable Approved Budget, then the Weekly Paydown Amount for such week shall be reduced by an amount equal to (y) *less* (x). For the avoidance of doubt, nothing herein shall in any way waive or limit the Debtors’ obligation to comply with the applicable Approved Budget, subject to any Permitted Variances thereunder.

(i) *Adequate Protection Reservation of Rights.* The receipt by the Prepetition Secured Parties of the Adequate Protection Package provided herein shall not be deemed an admission that the interests of the Prepetition Secured Parties are adequately protected. Furthermore, this Final Order shall not prejudice or limit the rights of the Prepetition Secured Parties to seek additional relief with respect to the use of Cash Collateral or for additional adequate protection. Each of the Debtors shall be jointly and severally liable for the Adequate Protection Package provided for herein, and any amendment or modification to the Adequate Protection Package shall require, subject to the rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements, the prior written consent of any applicable Prepetition Agent.

8. Modification of Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified without further notice, application, or order of the Court to the extent

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necessary to permit the Prepetition ABL Administrative Agent, the Prepetition Term Loan Agent, and the Prepetition Subordinated Loan Agent to perform any act authorized or permitted under or by virtue of the Cash Collateral Orders, the Prepetition ABL Credit Agreement, the Prepetition Term Loan Credit Agreement, the Prepetition Subordinated Loan Credit Agreement, or other Loan Documents, as applicable, including, without limitation, (a) to implement the post-petition financing arrangements authorized by the Cash Collateral Orders, (b) to take any act to create, validate, evidence, attach or perfect any lien, security interest, right or claim in the Collateral, (c) to assess, charge, collect, advance, deduct, and receive payments with respect to the Prepetition ABL Obligations, Prepetition Term Loan Obligations, or Prepetition Subordinated Loan Obligations, including, without limitation, all interests, fees, costs and expenses permitted under the Loan Documents, and apply such payments to the Prepetition ABL Obligations, Prepetition Term Loan Obligations, or Prepetition Subordinated Loan Obligations, as applicable, and (d) immediately following the expiration of the Remedies Notice Period, to take any action and exercise all rights and remedies provided to it by this Final Order, the Prepetition ABL Credit Agreement, the Prepetition Term Loan Credit Agreement, the Prepetition Subordinated Loan Credit Agreement, or the other Loan Documents, or applicable law.

9. Cash Management. The Debtors shall maintain their Cash Management System in a manner consistent with, and as defined in, the applicable *Interim* or *Final Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany*

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*Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief*  
(the “Cash Management Order”) then in effect.

10. Milestones. As a condition to the use of Cash Collateral, the Debtors have agreed to the following milestones (the “Milestones”), *provided, however*, that the Milestones may be extended without further order of this Court with the prior written approval of the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent (which may be by e-mail from counsel to the Prepetition ABL Secured Parties and counsel to the Prepetition Term Loan Secured Parties to counsel to the Debtors):

(a) Not later than 5 calendar days after the Petition Date, this Court shall have (i) entered the Interim Order, and (ii) entered an interim order authorizing the Debtors to assume its prepetition store closing liquidation agreement, entered into between Debtors and HILCO and SB360 (the “Store Closing Agreement”) and conduct store closing sales for all of the Debtors’ store locations, in each case on terms and conditions satisfactory to, and in form and substance acceptable to the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent, in their respective Permitted Discretion;

(b) Not later than 14 calendar days after the Petition Date, the Debtors shall have filed, (i) a chapter 11 plan (the “Plan”), (ii) a corresponding disclosure statement (the “Disclosure Statement”), and (iii) a corresponding motion seeking approval of procedures for solicitation (such procedures, the “Solicitation Procedures”), in each case in form and substance acceptable to the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent in their respective Permitted Discretion;

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(c) Not later than 22 days after the Petition Date, the deadline for submitting a qualified bid for the sale or sales of all, substantially all, or a portion of the Debtors' assets or the equity of Eddie Bauer (the "**Sale Transaction**") shall have occurred (the "**Bid Deadline**");

(d) Not later than 3 days after the Bid Deadline, an auction to consider the approval of the Sale Transaction shall commence;

(e) If applicable, not later than 31 days after the Petition Date, the Bankruptcy Court shall hold a hearing to consider approval of the Sale Transaction;

(f) Not later than 35 days after the Petition Date, this Court shall have entered an order approving the Disclosure Statement and the Solicitation Procedures in form and substance acceptable to the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent in their respective Permitted Discretion;

(g) Not later than 40 days after the Petition Date, this Court shall have entered (i) this Final Order, and (ii) a final order authorizing the Debtors to assume the Store Closing Agreement and conduct store closing sales, in each case in form and substance acceptable to the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent;

(h) Not later than April 20, 2026, this Court shall have entered an order confirming the Plan in form and substance acceptable to the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent in their respective Permitted Discretion; and

(i) Not later than April 25, 2026, the Effective Date of the Plan shall have occurred.

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11. Termination Events. The occurrence of any of the following events, unless waived in writing by the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent (which may be by e-mail from counsel to the Prepetition ABL Secured Parties and counsel to the Prepetition Term Loan Secured Parties to counsel to the Debtors), and subject in all instances, to the rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements, shall constitute a termination event hereunder (each, a “**Termination Event**”):

(a) solely as to the Prepetition ABL Administrative Agent, failure to meet or satisfy any of the Milestones on the terms described in paragraph 10 hereof, to the extent such Milestone is not extended or waived in accordance with the terms of paragraph 10 of this Final Order;

(b) failure to deliver to the Prepetition Agents any of the documents or other information required to be delivered pursuant to this Final Order as and when due, if not cured within five (5) business days of receipt by the Debtors of notice of failure to deliver;

(c) failure to comply with the Approved Budget, subject to the Permitted Variances and the other terms of paragraph 4(e);

(d) the use of any Cash Collateral in a manner that is not permitted by the Approved Budget and the Cash Collateral Orders;

(e) the Debtors’ filing of a motion, application, or other pleading to: (i) obtain postpetition financing that has not been previously consented to in writing by the Prepetition ABL Administrative Agent, and subject to the Intercreditor Agreements, the Prepetition Term Loan Agent; or (ii) use Cash Collateral, other than as permitted herein or consented to by the Prepetition

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ABL Administrative Agent and, subject to the applicable Intercreditor Agreements, the Prepetition Term Loan Agent;

(f) entry of one or more orders or judgments by this Court or any other court granting relief from the automatic stay, without the consent of the Prepetition ABL Administrative Agent and, subject to the Intercreditor Agreements the Prepetition Term Loan Agent, that would allow one or more third parties to recover or obtain possession of any property of the Debtors' estates (other than cash deposits serving as collateral) with an aggregate value in excess of \$100,000;

(g) entry of an order or a judgment by this Court or any other court staying, reversing, vacating, amending, rescinding, or otherwise modifying any of the terms of this Final Order or filing of a motion, application, or other pleading by the Debtors seeking such entry, without the consent of the Prepetition ABL Administrative Agent, the Prepetition Term Loan Agent, and the Prepetition Subordinated Loan Agent;

(h) making of any payments in respect of prepetition obligations, except as permitted pursuant to the Approved Budget or this Final Order or another order of the Court (or the Canadian Court,<sup>5</sup> as applicable) or with prior written consent of the Prepetition ABL Administrative Agent;

(i) dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code;

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<sup>5</sup> The "**Canadian Court**" has the meaning ascribed to it in the *Order (I) Authorizing Eddie Bauer LLC to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 61] (the "**Foreign Representative Order**").

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(j) the appointment in any of the Chapter 11 Cases of a trustee or examiner with expanded powers;

(k) the entry of an order of the Court that materially impairs the security interests, liens, priority claims, or rights granted to any of the Prepetition ABL Secured Parties or any of the Prepetition Term Loan Secured Parties;

(l) any material misrepresentation by any Debtor in the financial reporting or certifications to be provided by the Debtors to the Prepetition ABL Administrative Agent and/or the Prepetition Term Loan Agent under this Final Order that remains uncured for three (3) business days following receipt of notice thereof;

(m) any of the Debtors proposes, files, or supports (i) any plan of reorganization, plan of liquidation, or sale of all or substantially all of any Debtor's assets or (ii) entry of any order confirming any such confirmation plan or sale, as applicable, without the prior written consent of the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent, including any order confirming a Plan that materially deviates from the treatment of the Prepetition ABL Obligations as specified in the Restructuring Support Agreement;

(n) the Debtors fail to provide, after request, any additional adequate protection ordered by the Court and such failure shall continue unremedied for more than three (3) business days; or

(o) any Debtor fails to perform, in any respect, any of its material obligations under this Final Order.

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12. Exercise of Remedies.

(a) Upon the occurrence and during the continuation of a Termination Event, unless such Termination Event has been waived in writing (which may be by e-mail from counsel to the applicable Prepetition Secured Parties to counsel to the Debtors) by the applicable Prepetition Agent, in every instance subject to the rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements, the automatic stay imposed under section 362 of the Bankruptcy Code is hereby modified to permit the applicable Prepetition Agent, after (a) the delivery of written notice (the “**Termination Notice**”) to counsel to the Debtors, counsel to the Committee, and the U.S. Trustee (collectively, the “**Remedies Notice Parties**”) and (b) the conclusion of the Remedies Notice Period, to: (w) subject to the Carve Out and the Canadian Court Liens, terminate and/or revoke the Debtors’ right under this Final Order to use any Cash Collateral of the Prepetition Secured Parties; (x) subject to the Carve Out and the Canadian Court Liens, freeze monies or balances in any accounts subject to a control agreement or otherwise subject to a lien in favor of the Prepetition Secured Parties pursuant to the terms of this Final Order; (y) take any act to create, validate, evidence, attach, or perfect any lien, security interest, right, or claim in the Collateral; and (z) take any action and exercise all rights and remedies provided to such Prepetition Agent by this Final Order, the applicable Prepetition Loan Documents, applicable law, or otherwise; *provided* that, the Prepetition Agents shall not be entitled to exercise any of the remedies set forth in clauses (w) through (z) of this paragraph 12, and the automatic stay imposed under section 362 of the Bankruptcy Code shall not be so modified, for a period of 5 business days

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from the Remedies Notice Parties' actual receipt of the Termination Notice (as the same period may be extended consistent with this Final Order, the "**Remedies Notice Period**").

(b) During the Remedies Notice Period, the Debtors shall be entitled to object to the termination of the consensual use of Cash Collateral and be heard at an expedited hearing at which the Debtors shall be entitled to (a) seek authority and approval for the non-consensual use of Cash Collateral, subject to the Prepetition Secured Parties' rights (in each case, subject to the applicable Intercreditor Agreement) to object to, or otherwise oppose, any such non-consensual use and seek adequate protection in connection therewith, (b) contest whether a Termination Event has occurred, (c) contest whether a Termination Notice was properly provided, and/or (d) contest whether a Termination Event has been cured or waived in accordance with this Final Order. If the Debtors request an emergency hearing to consider relief from the automatic stay or any other appropriate relief in connection with delivery of the Termination Notice within the Remedies Notice Period, but such hearing is scheduled for a later date by the Court, the Remedies Notice Period shall be automatically extended to the conclusion of such hearing. Delivery of the Termination Notice by any party shall constitute such party's consent to such expedited hearing. For the avoidance of doubt, if the Court determines at such hearing that (i) no Termination Event has occurred, (ii) the asserted Termination Event has been waived or cured, or (iii) the Termination Notice was deficient, then the automatic stay imposed under section 362 of the Bankruptcy Code shall remain in full force and effect and the Prepetition Secured Parties shall have no right to exercise the remedies set out in section 12(a) above, absent further order of the Court.

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(c) Notwithstanding anything to the contrary set forth herein, during the Remedies Notice Period, the Debtors may use Cash Collateral to pay the following amounts and expenses: (a) the Carve Out; (b) amounts subject to the Canadian Court Liens, (c) amounts that the Debtors have determined in good faith are necessary for the preservation of the Debtors' business and their estates or required by applicable law during the Remedies Notice Period, in each case not to exceed any amounts set forth in the Approved Budget, including any Permitted Variance; and (d) amounts otherwise approved in advance in writing (which may be by e-mail from counsel to the applicable Prepetition Secured Parties to counsel to the Debtors) by the applicable Prepetition Agent, subject in all circumstances to the rights and obligations of the Prepetition Secured Parties set forth in the Intercreditor Agreements.

(d) On the first business day following the end of the Remedies Notice Period, unless otherwise ordered by this Court and subject to the Carve Out and the Canadian Court Liens, the Debtors will immediately cease using Cash Collateral hereunder and the applicable Prepetition Agent may thereupon exercise the rights and remedies available under the applicable Prepetition Loan Documents, this Final Order, or applicable non-bankruptcy law, including, without limitation but subject to the terms of the Intercreditor Agreements, foreclosing upon and selling all or a portion of the Collateral to collect any amounts payable to the applicable Prepetition Secured Parties pursuant to this Final Order and apply the same to such obligations. The automatic stay under section 362 of the Bankruptcy Code shall be deemed immediately modified and vacated to the extent necessary to permit such actions. Any delay or failure of any of the Prepetition Secured Parties to exercise rights under any Prepetition Loan Document or this Final Order, subject in all

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circumstances to the terms of the Intercreditor Agreements and the rights and obligations of the respective Prepetition Secured Parties set forth thereunder, shall not constitute a waiver of their respective rights hereunder, under any Prepetition Loan Document, or otherwise. Notwithstanding the occurrence of a Termination Date, all of the rights, remedies, benefits, and protections provided to the Prepetition Secured Parties under this Final Order as of such date shall survive the Termination Date, subject in all circumstances to the terms of the Intercreditor Agreements and the rights and obligations of the respective Prepetition Secured Parties set forth thereunder.

13. Carve Out; Payment of Estate Professionals.

(a) As used in this Final Order, “**Carve Out**” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate, which shall not be limited by any budget (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$70,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and, to the extent set forth in the Approved Budget and subject to paragraph 33 of this Final Order, the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (such professionals, the “**Committee Professionals**”) and, together with the Debtor Professionals, the “**Professional Persons**”) at any time before or on the first business day following delivery by any of the Prepetition Agents of a Carve Out Trigger

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Notice (as defined herein), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$750,000 incurred after the first business day following delivery by any of the Prepetition Agents of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “**Post-Carve Out Trigger Notice Cap**,”) of which the foregoing \$750,000 shall be funded into the Funded Reserve Account (as defined herein) from the Cash Collateral. For purposes of the foregoing, “**Carve Out Trigger Notice**” shall mean a written notice delivered by e-mail (or other electronic means) by any of the Prepetition Agents to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of a Termination Event (as defined herein) and upon termination of the Debtors’ right to use Cash Collateral, as applicable, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) *Delivery of Weekly Fee Statements.* Not later than 7:00 p.m. (prevailing Eastern Time) on Wednesday of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors (e-mail being sufficient) a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, “**Estimated Fees and Expenses**”) incurred during the preceding week by such Professional Person (through Saturday of such week, the “**Calculation Date**”), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to

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date by the Debtors (each such statement, a “**Weekly Statement**”); *provided*, that, within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver (e-mail being sufficient) one additional statement (the “**Final Statement**”) setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date, and the Debtors shall cause such Weekly Statement and Final Statement to be delivered as soon as reasonably practicable to the Prepetition Agents. If any Professional Person fails to deliver a Weekly Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person’s entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the Approved Budget for such period for such Professional Person.

(c) *Carve Out Reserves.*

(i) Commencing with the week ended February 13, 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor, to fund a reserve account in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and the Prepetition Agents, and (2) the aggregate amount of unpaid

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Allowed Professional Fees contemplated to be incurred in the Approved Budget during such week, plus (B) the Post-Carve Out Trigger Notice Cap, plus (C) an amount equal to the amount of Allowed Professional Fees set forth in the Approved Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the “**Funded Reserve Account**”) to pay such Allowed Professional Fees (the “**Funded Reserves**”) prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is delivered by any of the Prepetition Agents to the Debtors with a copy to counsel to the Committee (the “**Termination Declaration Date**”), the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and, to the extent the foregoing is insufficient, any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of the amounts set forth in paragraph 13(a)(i)–(iii). The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the “**Pre-Carve Out Trigger Notice Reserve**”) to pay prior to any other claims, first, the amounts set forth in paragraph 13(a)(iii) above, and, second, the amounts set forth in paragraph 13(a)(i)–(ii) above. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in

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an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the “**Post-Carve Out Trigger Notice Reserve**” and, together with the Pre-Carve Out Trigger Notice Reserve, the “**Carve Out Reserves**”) to pay prior to any and all other claims the amounts set forth in paragraph 13(a)(iv) above.

(d) *Application of Carve Out Reserves.*

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in paragraph 13 (a)(i)–(iii) (the “**Pre-Carve Out Amounts**”), but not, for the avoidance of doubt, the amounts set forth in clause 13(a)(iv), until the Pre-Carve Out Amounts are indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, following the indefeasible payment in full of all obligations set forth in paragraph 13(a)(iv) above, subject to paragraph 13(d)(iii) below, all remaining funds shall be distributed first to the Prepetition ABL Administrative Agent and the Prepetition Term Loan Agent on account of the Adequate Protection Obligations until indefeasibly paid in full, and thereafter to the Prepetition Subordinated Loan Agent, in each case in accordance with their respective rights and priorities as of the Petition Date and as otherwise set forth in this Final Order.

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in paragraph 13(a)(iv) (the “**Post-Carve Out Amounts**”). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, following the indefeasible payment in full of all obligations set forth in paragraph 13(a)(iv) above subject to paragraph 13(d)(iii) below, all remaining funds shall be distributed first to the Prepetition ABL

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Administrative Agent and the Prepetition Term Loan Agent on account of the Adequate Protection Obligations until indefeasibly paid in full, and thereafter to the Prepetition Subordinated Loan Agent, in each case in accordance with their respective rights and priorities as of the Petition Date and as otherwise set forth in this Final Order.

(iii) Notwithstanding anything to the contrary in the Prepetition Loan Documents or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph 13(c)(ii) above, then, any excess funds in either of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph 13(c)(ii) above, prior to making any payments to any of the Prepetition Secured Parties.

(iv) Notwithstanding anything to the contrary in the Prepetition Loan Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the Prepetition Secured Parties shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but the Adequate Protection Liens shall automatically attach to (and be deemed automatically perfected with respect to) any residual interest in the Carve Out Reserves after the applicable amounts set forth in paragraph 13(a)(i)–(iv) above have been indefeasibly paid in full, with any excess paid to the Prepetition Agents for application in accordance with this Final Order.

(v) Further, notwithstanding anything to the contrary in this Final Order, (A) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not

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affect the priority of the Carve Out with respect to any shortfall (as described below), and (B) in no way shall the Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, or Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or the Prepetition Loan Documents, the Carve Out shall be senior to the Adequate Protection Liens, the Prepetition Secured Obligations, and any and all other forms of adequate protection, liens, or claims securing or supporting any claim or obligation whatsoever.

(e) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date.* Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) *No Direct Obligation to Pay Allowed Professional Fees.* None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the Prepetition Secured Parties in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) *Payment of Allowed Professional Fees on or After the Termination Declaration Date.* So long as the Carve Out Reserves have been fully funded, following the delivery of the Carve Out Trigger Notice, all Allowed Professional Fees shall be paid from the applicable Carve

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Out Reserve, and no Professional Person shall seek payment of any Allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

(h) Nothing herein, including the inclusion of line items in the Approved Budget for Professional Persons, shall be construed as consent to the allowance of any particular professional fees or expenses of the Debtors, of the Committee, or of any other person or shall affect the right of the Prepetition ABL Administrative Agent or the Prepetition Term Loan Agent to object to the allowance and payment of such fees and expenses. Furthermore, nothing in this Final Order or otherwise shall be construed to obligate the Prepetition ABL Administrative Agent or the Prepetition Term Loan Agent in any way to pay compensation to or to reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(i) The Funded Reserve Account shall be held by Stretto, Inc., the Debtors' Claims and Noticing Agent, at a nationally recognized, well-capitalized bank (the "**Depository Bank**"), and such amounts shall be held by Stretto, Inc. in trust solely and exclusively for the payment of the Carve Out and no other purpose. The Depository Bank shall be required to hold and disburse such funds only in accordance with, and expressly authorized by, the Carve Out provisions of this Final Order, and the Depository Bank shall be entitled to rely conclusively (without further inquiry) on written disbursement instructions delivered by Debtors' counsel as being in

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compliance with the Carve Out provisions of this Final Order; *provided*, that nothing herein shall be construed to impose upon the Depository Bank any duty to monitor or verify compliance with this Final Order, and the Depository Bank shall incur no liability to any party in interest for acting (or refraining from acting) in accordance with such instructions of this Final Order. The Debtors shall promptly serve this Final Order on the Depository Bank.

14. Release. Effective upon entry of this Final Order, the Debtors on behalf of themselves and their estates (including any successor trustee or other estate representative in any of the Chapter 11 Cases or Successor Cases) and any party acting by, or through, the Debtors or their estates, hereby, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully, forever waive and release the Prepetition Agents and each of the other Prepetition Secured Parties, and each of their respective former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest, in each case, solely in their capacities as such, of any and all “claims” (as such term is defined in section 101(5) of the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights that exist on the date hereof relating to any of the Prepetition Collateral and any of the Prepetition Loan Documents or the transactions contemplated under any such documents, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened, arising at law or in equity, including, without limitation, any so-called “lender liability,” any challenge or claim to exercise of remedies, recharacterization, subordination, avoidance, or other claim arising under or

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pursuant to section 105 or chapter 5 of the Bankruptcy Code, or under any other similar provisions of applicable state or federal law, and any and all claims and causes of action regarding the validity, priority, perfection, or putative avoidability of the liens or the claims of the Prepetition Agents and the other Prepetition Secured Parties.

15. Access Rights. Notwithstanding anything contained herein to the contrary, and without limiting any other rights or remedies of the Prepetition Secured Parties pursuant to the Cash Collateral Orders, the Prepetition Loan Documents, or otherwise available at law or in equity, the rights of the Prepetition Secured Parties to enter onto the Debtors' leased premises shall be limited to (a) any such rights agreed to in writing by the applicable landlord pursuant to any separate agreement by and between such landlord and the Prepetition Secured Parties and/or the applicable Prepetition Agent, if any, (b) any rights that the Prepetition Secured Parties or any Prepetition Agent have under the Prepetition Loan Documents that are valid and enforceable under applicable non-bankruptcy law, if any, (c) any such rights of any of the Prepetition Secured Parties pursuant to applicable law, and (d) such rights as may be granted by the Court on a separate motion with notice to the applicable landlords of the leased premises and an opportunity for such landlords to respond and be heard.

16. Canadian Carve Out. Notwithstanding anything herein to the contrary, but subject in all respects to the Carve Out, the Adequate Protection Liens and the Superpriority Claims shall be junior in priority to the Administration Charge, Directors' Charge, and Intercompany Charge (each as defined in the supplemental order of the Canadian Court and solely as against the Canadian Debtors' Collateral (collectively, the "Canadian Court Liens")) to be issued in the

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Canadian Proceeding)<sup>6</sup> following the commencement of these Chapter 11 Cases. For greater certainty, the Administration Charge, the Directors' Charge, and the Intercompany Charge shall secure the payment of obligations only up to the amount consented to by the Prepetition ABL Administrative Agent.

17. Reversal, Modification, Vacatur, or Stay. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Final Order shall not affect the validity or enforceability of any Adequate Protection Liens, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Adequate Protection Obligations, incurred prior to the effective date of such reversal, modification, vacatur, or stay. Notwithstanding any reversal, modification, vacatur, or stay, (a) this Final Order shall govern, in all respects, any use of Cash Collateral or Adequate Protection Package incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the Prepetition Secured Parties shall be entitled to all the benefits and protections granted by this Final Order with respect to any such use of Cash Collateral or such Adequate Protection Package incurred by the Debtors.

18. No Waiver for Failure to Seek Relief. The failure or delay of any Prepetition Secured Party to seek relief or otherwise exercise any rights and remedies under this Final Order, the applicable Prepetition Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Prepetition Secured Parties.

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<sup>6</sup> "**Canadian Proceeding**" means an ancillary proceeding in the Canadian Court pursuant to the Companies' Creditors Arrangement Act (Canada) R.S.C. 1985, c. C-36.

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19. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for the Adequate Protection Obligations during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by this Court, or an acknowledgment by the Prepetition Secured Parties, that the Adequate Protection Package does, in fact, adequately protect the Prepetition Secured Parties against any Diminution in Value of their interests in and against the Prepetition Collateral, including the Cash Collateral.

20. Section 552(b) Waiver. The Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code. The “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, products, offspring, or profits of any of the Prepetition Collateral or Postpetition Collateral.

21. Section 506(c) Waiver. No costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or Successor Cases at any time shall be charged against the Prepetition Secured Parties or the Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise, and all rights to surcharge the Prepetition Secured Parties or the Collateral or the Prepetition Secured Parties under sections 105 or 506(c) of the Bankruptcy Code or any other applicable principle of equity or law shall be finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in this or any Successor Cases.

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22. No Marshalling / Application of Proceeds. In no event shall the Prepetition Secured Parties be subject to the equitable doctrine of “marshalling” or any other similar doctrine with respect to any of the Collateral.

23. Good Faith. Based on the findings set forth in the Cash Collateral Orders and the record made during the Interim Hearing and the Final Hearing (if necessary), pursuant to sections 105, 361, and 363 of the Bankruptcy Code, the Debtors and the Prepetition Secured Parties are hereby found to be entities that have acted in good faith in connection with the negotiation and entry of the Cash Collateral Orders and are entitled to the protections afforded by section 363(m) of the Bankruptcy Code.

24. No Third-Party Rights. Except as otherwise expressly provided herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

25. No Liability to Third Parties. In permitting the use of the Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Final Order, the Prepetition Secured Parties shall not be deemed to be in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute), nor shall they owe any fiduciary duty to the Debtors, their creditors, or estates, nor shall they constitute or be deemed to constitute a joint venture or partnership with the Debtors. Furthermore, nothing in this Final Order shall in any way

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be construed or interpreted to impose upon the Prepetition Secured Parties any liability for any claims arising from the prepetition or postpetition activities of the Debtors and/or their “affiliates,” in their capacities as such, as such term is defined in section 101(2) of the Bankruptcy Code.

26. Master Proof of Claim. None of the Prepetition Secured Parties will be required to file proofs of claim in the Chapter 11 Cases or Successor Cases, and the Debtors’ Stipulations shall be deemed to constitute timely filed proofs of claim for each of the Prepetition ABL Secured Parties, the Prepetition Term Loan Secured Parties, and the Prepetition Subordinated Loan Parties against the applicable Debtors; *provided, however*, that each Prepetition Agent (on behalf of itself and the other applicable Prepetition Secured Parties) is hereby authorized, in its sole discretion, to file (and amend and/or supplement, as it sees fit) a master proof of claim for the claims of such applicable Prepetition Secured Parties arising from the applicable Prepetition Loan Documents in accordance with any order entered by this Court in relation to the establishment of a bar date in the Chapter 11 Cases; *provided, further*, that nothing herein shall waive the right of any Prepetition Secured Party to file its own proof of claim against the Debtors.

27. Disposition of Collateral. The Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the Collateral outside the ordinary course of business, other than pursuant to the terms of the Store Closing Agreement or an order of the Court (or the Canadian Court, as applicable), the Prepetition ABL Credit Agreement, and the Approved Budget, without the prior written consent of the Prepetition ABL Administrative Agent and, subject to the applicable Intercreditor Agreements, the Prepetition Term Loan Agent (and no such consent shall be implied, from any other action, inaction, or acquiescence by the Prepetition ABL

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Administrative Agent, Prepetition Term Loan Agent, or any of the Prepetition Secured Parties) and, in each case, an order of this Court.

28. Right of Setoff. Subject to the Carve Out, to the extent any funds were on deposit with the Prepetition Agents or any other Prepetition Secured Party as of the Petition Date, regardless of the capacity in which such Prepetition Secured Party held such funds, including, without limitation, all funds deposited in, or credited to, an account of any Debtor with any such institution immediately prior to the filing of these Chapter 11 Cases (regardless of whether, as of the Petition Date, such funds had been collected or made available for withdrawal by any such Debtor), such funds (the “**Deposited Funds**”) are subject to rights of setoff in a manner not inconsistent with the terms of this Order or the Approved Budget, including the Permitted Variance. By virtue of such setoff rights, the Deposited Funds are subject to a lien in favor of the Prepetition Agents and the applicable Prepetition Secured Parties pursuant to §§ 506(a) and 553 of the Bankruptcy Code.

29. Debtors’ Waivers/Covenants. At all times during the Chapter 11 Cases prior to the payment in full of the Prepetition Secured Obligations, and whether or not a Termination Event has occurred, the Debtors irrevocably waive and covenant not to seek authority to take any of the following actions, other than as expressly provided for in this Final Order, or unless each of the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent otherwise consent in writing: (i) use Cash Collateral under section 363 of the Bankruptcy Code other than as set forth herein; (ii) obtain post-petition loans or other financial accommodations pursuant to section 364(c) or 364(d) of the Bankruptcy Code; (iii) challenge the application of any payments authorized

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hereunder pursuant to section 506(b) of the Bankruptcy Code, or assert that the value of the Prepetition Collateral is less than the Prepetition Secured Obligations; (iv) propose, support, file, or otherwise have a plan of reorganization or liquidation that does not provide for the indefeasible payment in full in cash in full satisfaction of all Prepetition Secured Obligations (including the cash collateralization of any letters of credit or any similar instrument in accordance with this Final Order) on the effective date of such plan or to which each of the Prepetition ABL Administrative Agent and Prepetition Term Loan Agent have not consented in writing; (v) seek relief under the Bankruptcy Code, including without limitation, under section 105 of the Bankruptcy Code, to the extent any such relief would in any way restrict or impair the rights and remedies of any Prepetition Secured Parties as provided in this Final Order and the Prepetition Loan Documents or any Prepetition Secured Party's exercise of such rights or remedies; or (vi) challenge, contest, or otherwise seek to impair or object to the validity, extent, enforceability, or priority of any Prepetition Secured Party's post-petition liens and claims.

30. GXO Matters. Subject to the Carve Out and the Canadian Court Liens, notwithstanding anything herein to the contrary, (a) any liens and other relief granted hereunder do not prime any Permitted Encumbrances held by GXO Logistics Supply Chain Inc. ("GXO"), including any contractual, statutory, warehouseman, or possessory liens that qualify as Specified Permitted Encumbrances under the Debtors' Prepetition Loan Documents that were in existence on the Petition Date, or that come into existence on or after the Petition Date by operation of applicable law without an order of the Court (collectively, "GXO Liens"), solely to the extent that such GXO Liens are valid, binding, perfected, enforceable, non-avoidable, and senior in priority

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to the Prepetition Liens under applicable law, and (b) nothing herein shall be deemed to impair or diminish any claims held by GXO for adequate protection pursuant to sections 361, 362, or 363 of the Bankruptcy Code.

31. Texas Tax Matters. Notwithstanding any provisions contained in this Final Order, any statutory liens on account of ad valorem taxes (the “**Texas Tax Liens**”) held by City of Allen, Allen Independent School District, Bexar County, Cypress-Fairbanks Independent School District, Hidalgo County, San Marcos CISD, Tarrant County, City of Mercedes, Mercedes Independent School District, Williamson County and Hays County (the “**Texas Tax Authorities**”) shall neither be primed by nor made subordinate to any liens granted to any party hereby, to the extent the Texas Tax Liens are valid, senior, perfected, and unavoidable under applicable law, and all parties’ rights to object to the priority, validity, amount, and extent of the claims and liens asserted by the Texas Tax Authorities are fully preserved. Furthermore, the amount of \$26,573.89 shall be set aside by the Debtors (the “**Texas Tax Reserve**”) as adequate protection for the secured tax claims that may be owed to the Texas Tax Authorities for tax year 2026 (the “**Texas Tax Claims**”), and the amounts held in the Texas Tax Reserve shall be used to fund allowed secured tax claims in favor of the Texas Tax Authorities prior to the distribution of any proceeds to any other creditor. The Texas Tax Liens shall attach to the proceeds deposited into the Texas Tax Reserve to the same extent and with the same priority as the liens attached to the Debtors’ assets securing the Texas Tax Claims, if any. The funds from the Texas Tax Reserve shall be on the order of adequate protection and shall constitute neither the allowance of the Texas Tax Claims nor a cap on the amounts the Texas Taxing Authorities may be entitled to receive. Notwithstanding any order that

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may be entered converting these Chapter 11 Cases to cases under chapter 7, the funds in the Texas Tax Reserve will continue to be held for the benefit of the Texas Tax Authorities, and the Texas Tax Liens shall remain attached to the funds in the Texas Tax Reserve in their relative priority until the Texas Tax Claims (if any) are paid in full (which payment, for the avoidance of doubt, may be made from the Texas Tax Reserve).

32. Surety Matters. Notwithstanding anything set forth to the contrary in the Motion, the Interim Order, this Final Order, or the Prepetition Loan Documents, nothing therein shall be deemed to modify, alter, or prime the existing rights or interests of Trisura Guarantee Insurance Company (“Trisura”), Liberty Mutual Insurance Company (“Liberty Mutual”), or Zurich American Insurance Company or any of their respective affiliates or subsidiaries (collectively, “Zurich,” and together with Trisura and Liberty Mutual, the “Sureties”) in any letters of credit, or the proceeds thereof, securing existing surety bonds and existing indemnity agreements (“Surety ILOC Collateral”), including, without limitation, the right to draw or use the Surety ILOC Collateral, in accordance with the applicable, enforceable underlying agreements, to reimburse any claim of any of the Sureties under or in respect of the Surety ILOC Collateral, as applicable. Nothing herein is an admission by the Sureties, the Lenders, or the Debtors, or a determination by the Bankruptcy Court, regarding any claims under any bonds or indemnity agreements, and all parties reserve any and all rights and defenses in connection therewith.

33. Committee Objection Resolution. Upon entry of this Final Cash Collateral Order, the *Objection of The Official Committee Of Unsecured Creditors to Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting*

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*Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying The Automatic Stay, and (V) Granting Related Relief* [Docket No. 268] shall be fully and finally settled, resolved, and withdrawn, subject to the following provisions:

(a) Upon the Effective Date of the Plan, as modified in accordance with the terms and conditions contained herein, occurring in accordance with paragraph 10 of this Final Cash Collateral Order, and subject to the Prepetition ABL Administrative Agent's confirmed receipt of the Mandatory Paydown Amount (as defined below) for irrevocable application and infeasible paydown of the Prepetition ABL Obligations, which confirmation shall be given promptly and shall not be unreasonably withheld, an aggregate amount of Cash Collateral shall be utilized by the Debtors (or their respective successors under the Plan) to fund a trust account for the exclusive benefit of the GUC Trust Beneficiaries<sup>7</sup> of up to \$3,000,000 (the "**GUC Cash Amount**") plus \$250,000 solely for reasonable and documented fees, expenses, and costs (including any taxes imposed on or payable by the GUC Trust (as defined in the Plan) or in respect of the GUC Trust Assets (as defined in the Plan)) incurred by the GUC Trust, the GUC Trustee (as defined in the Plan), any professionals retained by the GUC Trust or the GUC Trustee, and any additional amount determined necessary by the GUC Trustee to adequately reserve for the operating expenses of the GUC Trust that shall be paid out of the GUC Trust Assets (the "**GUC Trust Expense Amount**," and together with the GUC Cash Amount, the "**GUC Trust Fund**

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<sup>7</sup> The "**GUC Trust Beneficiaries**" means, collectively, the Holders of Allowed General Unsecured Claims; *provided, however*, that none of the following shall be GUC Trust Beneficiaries: (a) any Holder of a Claim arising from or related to the waiver of prepetition intercompany claims, (b) any Holder of the SPARC Intercompany Claim, and (c) any Holder of a deficiency claim arising out of any obligations under the Prepetition Credit Agreements. Capitalized terms used in this footnote but not otherwise defined in this Final Order have the meanings ascribed to them in the Plan.

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**Amount**”); *provided*, that, to the extent the amount of cash (inclusive of the GUC Cash Amount and the GUC Trust Expense Amount) actually distributed to the GUC Trust on the Effective Date of the Plan is less than (x) \$3,250,000 *less* (y) the amount, if any, by which the amount of actual Allowed fees and expenses of the Committee and the Committee Professionals exceeds the UCC Professional Fee Budget Amount (as defined in the Plan), all Net Proceeds (as defined in the Plan), if any, monetized by the Wind-Down Debtors after the Effective Date of the Plan shall be paid into the GUC Trust until the total amount of cash (inclusive of GUC Cash Amount and the GUC Trust Expense Amount) distributed to the GUC Trust equals (A) \$3,250,000 *less* (B) the amount, if any, by which the amount of actual Allowed fees and expenses of the Committee and the Committee Professionals exceeds the UCC Professional Fee Budget Amount, and, thereafter, any Net Proceeds monetized by the Wind-Down Debtors (as defined in the Plan) shall be retained by the Wind-Down Debtors and distributed in accordance with the Plan;

(b) No portion of the GUC Trust Fund Amount shall be funded, vested, segregated, or otherwise made available from any Cash Collateral or other Collateral proceeds unless and until the Prepetition ABL Agent receives, in immediately available funds from the liquidation and collection of the Collateral, an aggregate amount of not less than \$15,485,219 (the “**Mandatory Paydown Amount**”) for irrevocable application and indefeasible paydown of the Prepetition ABL Obligations;

(c) The Debtors will not proceed with any hearing seeking confirmation of the Plan (the “**Confirmation Hearing**”) unless and until (i) the Prepetition ABL Administrative Agent receives the Mandatory Paydown Amount for irrevocable application and indefeasible

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paydown of the Prepetition ABL Obligations, or (ii) the Required Consenting Lenders<sup>8</sup> otherwise consent in writing to proceed with the Confirmation Hearing in their sole discretion and on terms and conditions acceptable to such lenders;

(d) Upon the effectiveness of the Plan in accordance with the provisions of this Final Cash Collateral Order, all liens and claims of the Prepetition Secured Parties to the proceeds of any Avoidance Actions shall be released, and any such proceeds shall be added to the GUC Trust Fund Amount. For the avoidance of doubt, following the effectiveness of the Plan, other than proceeds of Avoidance Actions and the other proceeds of the GUC Trust Fund Amount, all sale, collection, and/or liquidation proceeds of all of Debtors' assets and properties, including, without limitation, all tax and tariff refunds payable to the Debtors, shall remain Collateral of the Prepetition Secured Parties and be paid to or for the benefit of the Prepetition ABL Lenders (or other appropriate Prepetition Secured Party) until the Prepetition ABL Obligations are indefeasibly paid in full;

(e) In the event that the Professional Fees of the Committee subject to the Carve Out exceed the amount allocable to such fees in the Approved Budget (*i.e.*, \$1,250,000), the sole recourse for the payment of such excess fees shall be limited to the GUC Cash Amount, and such fees shall reduce the GUC Cash Amount on a dollar for dollar basis.

(f) (i) Upon entry of this Final Cash Collateral Order, the Plan filed by the Debtors shall be amended consistent with the terms of this Final Cash Collateral Order, including,

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<sup>8</sup> “**Required Consenting Lenders**” has the meaning set forth in the Restructuring Support Agreement attached to the First Day Declaration as Exhibit B.

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but not limited to, this paragraph 33, and in form and substance reasonably acceptable to the Debtors, requisite Prepetition Secured Parties, and the Committee, and (ii) upon the Effective Date of the Plan, the Committee shall be deemed to have forever waived and released any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights against each of the Prepetition Secured Parties, and each of their respective officers, directors, employees, agents, sub-agents, attorneys, consultants, advisors, and affiliates, in each case in their capacities as such, whether arising at law or in equity, under tort (including lender liability) or contract, including recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

34. Binding Effect of Final Order. The provisions of this Final Order shall be binding upon all parties in interest in the Chapter 11 Cases, including the Prepetition Secured Parties, any statutory committees that may be appointed in any Chapter 11 Cases, including, without limitation, the Committee, and the Debtors and their respective successors and assigns and shall inure to the benefit of the Prepetition Secured Parties, the Debtors, and their respective successors and assigns. This Final Order shall bind any trustee hereafter appointed or elected for the Debtors’ estates, whether in the Chapter 11 Cases or any Successor Cases. Such binding effect is a benefit of the Prepetition Secured Parties’ bargain in connection with the Debtors’ use of Cash Collateral and is an integral part of this Final Order.

35. Survival. The provisions of this Final Order and any actions taken pursuant hereto shall survive the entry of any order: (a) confirming any chapter 11 plan in the Chapter 11 Cases,

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including, without limitation, the Plan; (b) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; or (c) dismissing the Chapter 11 Cases. The terms and provisions of this Final Order, including, for the avoidance of doubt, the provisions in paragraph 5 hereof, as well as the Adequate Protection Package granted pursuant to this Final Order shall continue in full force and effect notwithstanding the entry of any of the foregoing orders, and the claims and liens provided for herein shall maintain their priority as provided by this Final Order, the applicable Prepetition Loan Documents, and to the maximum extent permitted by law until all of the Prepetition Secured Obligations are indefeasibly paid and satisfied in full in cash (including the cash collateralization of any letters of credit or any similar instrument in accordance with this Final Order).

36. Effect of Dismissal. If the Chapter 11 Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code, such dismissal or conversion of the Chapter 11 Cases shall not affect the rights of the Prepetition Secured Parties under this Final Order to the extent of the adequate protection provided hereunder, and all rights and remedies hereunder of the Prepetition Secured Parties to the extent of adequate protection provided hereunder shall remain in full force and effect as if the Chapter 11 Cases had not, as applicable, been dismissed or converted. If an order dismissing the Chapter 11 Cases is entered, the adequate protection granted to and conferred upon the Prepetition Secured Parties as of such date shall continue in full force and effect, and this Court shall retain jurisdiction, notwithstanding such dismissal, for the purpose of enforcing the Adequate Protection Obligations detailed herein. The Debtors shall not file a plan

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of reorganization in these Chapter 11 Cases that conflicts with the provisions of this Final Order without the consent of each of the Prepetition Agents.

37. Findings of Fact and Conclusions of Law. This Final Order shall constitute findings of fact and conclusions of law effective as of the Petition Date. To the extent that any findings of fact are determined to be conclusions of law, such findings of fact shall be adopted as such, to the extent that any conclusions of law are determined to be findings of fact, such conclusions of law shall be adopted as such.

38. Order Effective upon Entry. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

39. The Interim Order. Except as specifically amended, supplemented, or otherwise modified hereby, all of the provisions of the Interim Order and any actions taken by the Debtors and the Prepetition Secured Parties in accordance therewith shall remain in effect and are hereby ratified by this Final Order.

40. Controlling Effect of Final Order. To the extent that any provision of this Final Order conflicts or is inconsistent with any provision of the Motion or the Interim Order, the provisions of this Final Order shall control.

41. Retention of Jurisdiction. This Court has and will retain jurisdiction and power to enforce this Final Order in accordance with its terms and to adjudicate all matters arising from or related to the implementation, interpretation, or enforcement of this Final Order.

**SCHEDULE "D"**

**De Minimis Asset Transactions Order**



Order Filed on March 27, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

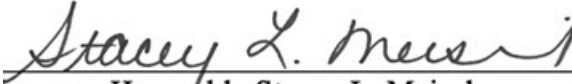
<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**ORDER (I) AUTHORIZING  
AND ESTABLISHING PROCEDURES  
FOR THE DE MINIMIS ASSET TRANSACTIONS;  
(II) AUTHORIZING AND ESTABLISHING PROCEDURES  
FOR DE MINIMIS ASSET ABANDONMENT; (III) APPROVING  
THE FORM AND MANNER OF THE NOTICE OF DE MINIMIS ASSET  
TRANSACTIONS AND ABANDONMENT; AND (IV) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**

**DATED: March 27, 2026**

  
\_\_\_\_\_  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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Upon the Debtors' motion (the "Motion"),<sup>2</sup> for entry of an order (this "Order") (i) authorizing and establishing procedures providing for the expedited use, sell, or transfer of the De Minimis Assets in any De Minimis Asset Transaction to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$3,500,000 as calculated within the Debtors' reasonable discretion, free and clear of all Liens, without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (ii) authorizing and establishing procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset; (iii) approving the form and manner of the notice of De Minimis Asset Transactions and abandonment; and (iv) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: EDDIE BAUER LLC, *et al.*

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this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. Any objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors are authorized to use, sell, swap, or transfer De Minimis Assets outside the ordinary course of business, without further order of the Court in accordance with the following De Minimis Asset Transaction Procedures:
  - a. With regard to uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, less than or equal to \$200,000:
    - i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject only to the noticing procedures set forth herein;
    - ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and

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Debtors: EDDIE BAUER LLC, *et al.*

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clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least five (5) calendar days advance written notice via email, on a confidential, and to the extent applicable, professionals'-eye-only basis, to: (a) the U.S. Trustee, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn.: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov); (b) Pachulski Stang Ziehl & Jones LLP, proposed counsel to the Official Committee of Unsecured Creditors, 1700 Broadway, 36th Floor, New York, New York, 10019 Attn.: Robert Feinstein (rfeinstein@pszjlaw.com), Brad Sandler (bsandler@pszjlaw.com), and Shirley Cho (scho@pszjlaw.com), (c) Otterbourg P.C., counsel to the Prepetition ABL Administrative Agent, 230 Park Avenue, New York, New York 10169, Attn.: David Morse (dmorse@otterbourg.com); (d) Ropes & Gray LLP, counsel to the Prepetition Term Loan Agent, 1211 Avenue of the Americas, New York, New York 10036-8704, Attn.: Max Silverstein (max.silverstein@ropesgray.com); (e) Choate, Hall & Stewart LLP, counsel to the Prepetition Subordinated Loan Agent, Two International Place, Boston, Massachusetts 02110, Attn.: Mark D. Silva (msilva@choate.com) and Michael E. Comerford (mcomerford@choate.com); (f) any party to the transaction; (g) any affected creditor(s) (including their counsel, if known) asserting a Lien on the relevant De Minimis Assets, if known; (h) the landlords of leased premises where the De Minimis Assets are located, the sale may be closed, or the transaction may be effected, as well as their counsel who have entered appearances in these cases; and (i) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties");
- iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any Liens on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the estimated book value and/or appraised value for the De Minimis Assets being sold or transferred as reflected in the Debtors' books and records; (vii) the material economic terms and conditions of the sale or

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- transfer; and (viii) if applicable, the marketing or sales process, including any commission, fees, or similar expenses to be paid in connection with such transaction;
- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
  - vi. any Notice Party shall have the right to object to any such proposed sale, acquisition, or transaction of De Minimis Assets by notifying the Debtors in writing (email being sufficient) of such objection by the later of (i) five (5) calendar days after service of such Transaction Notice and (ii) two (2) calendar days after service of an Amended Transaction Notice, as applicable, without the need to file a formal objection with the Court (an "Objection Notice") and the Debtors shall promptly notify the Notice Parties of any Objection Notices they receive, which notice may be provided electronically; if the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate such transaction immediately;
  - vii. if the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such objecting Notice Party are unable to resolve such objection consensually, the objecting Notice Party shall have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection and the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and
  - viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.
- b. With regard to the uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, greater than \$200,000, and less than or equal to \$3,500,000:
- i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

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transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;

- ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;
- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least seven (7) calendar days' advance written notice via email, on a confidential, and to the extent applicable, professionals'-eye-only basis, to the Notice Parties;
- iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any Liens on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the estimated book value and/or appraised value for the De Minimis Assets being sold or transferred as reflected in the Debtors' books and records; (vii) the material economic terms and conditions of the sale or transfer; and (viii) if applicable, the marketing or sales process, including any commission, fees, or similar expenses to be paid in connection with such transaction;
- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send an Amended Transaction Notice to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. if no written objections are filed by the Notice Parties within the greater of (i) seven (7) calendar days of service of such Transaction Notice or (ii) two (2) calendar days of service of an Amended Transaction Notice, as applicable (the "Objection Deadline"), the Debtors are authorized to consummate such transaction immediately;

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Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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- vii. any objections to such sale of De Minimis Assets must be (i) in writing, and (ii) served on (a) the Debtors and (b) the Notice Parties, so as to be received on or before 4:00 p.m., prevailing Eastern Time, on the Objection Deadline;
- viii. if any of the Notice Parties properly and timely object to any transaction by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into such transaction, the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and
- ix. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

4. Pursuant to section 554(a) of the Bankruptcy Code, the Debtors are authorized to abandon De Minimis Assets in accordance with the following De Minimis Asset Abandonment Procedures:<sup>1</sup>

- a. The Debtors shall give written notice via email of the abandonment substantially in the form attached as **Exhibit 2** hereto (each such notice, an “Abandonment Notice”) to the Notice Parties;
- b. the Abandonment Notice shall contain: (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors’ books and records; (ii) the identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders of any Liens on the De Minimis Assets known to the Debtors; (iv) if applicable, any fees, commissions, disposal costs, or similar expenses to be paid to third parties in connection with the abandonment thereof; (v) if known, the acquisition cost and date; (vi) the Debtors’ reasons for such abandonment; and (vii) the proposed abandonment date absent a timely objection;

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<sup>1</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors’ rights to abandon their personal property under the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases; and (II) Granting Related Relief* [Docket No. 230] and the *Interim Order (I) Authorizing the Debtors to Assume the Agency Agreement; (II) Authorizing and Approving the Conduct of Store Closing Sales and the Related Sale Guidelines, With Such Sales to Be Free and Clear of All Liens, Claims, and Encumbrances; (III) Modifying Customer Programs at the Closing Stores; and (IV) Granting Related Relief* [Docket No. 68] or any final order related thereto.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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- c. if no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and
- d. if a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing, which shall be set at the next scheduled omnibus hearing.
- e. Notwithstanding anything to the contrary in this Order, in relation to the Debtors' personal property that may be located at the Debtors' leased premises (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors' leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain "personally identifiable information," as that term is defined in section 101(41A) of the Bankruptcy Code (the "PII"), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The applicable landlord may return any remaining PII to the Debtors at Eddie Bauer LLC, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602. As long as the Debtors are in full compliance with applicable law (and in compliance with building rules previously provided to the Debtors applicable to the removal of furniture, fixtures, and equipment), the applicable landlord may not interfere with Debtors' removal of any of the Debtors' personal property prior to the abandonment. Following abandonment, landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties, and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Debtors, including any right to reproduce, modify, or create derivatives, shall be conferred to any landlord as a result of such abandonment, and landlords shall have no right to the continued use of such intellectual property. Nothing in the Order is intended to waive the rights of any landlords to assert any claim, pursuant to, *inter alia*, §§ 365 or 503 of the Bankruptcy Code, for any costs or expenses that any landlords may incur in relation to any sale or abandonment of any property at their premises, with the Debtors likewise not waiving any defenses.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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5. Any uses, sales, or transfers to “insiders,” as that term is defined in section 101(31) of the Bankruptcy Code, are excluded from this Order.

6. The De Minimis Asset Transaction Procedures and De Minimis Asset Abandonment Procedures shall not apply to any non-residential real property leases, which may not be used, sold, assigned, transferred, abandoned, or otherwise dealt with pursuant to the authority granted in this Order and such non-residential real property leases shall not be considered De Minimis Assets.

7. A party’s failure to timely object to (i) the relief requested in the Motion and (ii) the sale or transfer of De Minimis Assets in accordance with the terms of this Order shall be determined to be “consent” to such use, sale, or transfer within the meaning of section 363(f)(2) of the Bankruptcy Code.

8. Sales and transfers of De Minimis Assets are, without need for any action by any party, free and clear of all Liens, with such Liens attaching to the proceeds of such sale or transfer with the same validity, extent, and priority as had attached to such De Minimis Assets immediately prior to such sale or transfer. The holder of any valid Lien on such De Minimis Assets shall, as of the effective date of such sale or transfer, be deemed to have waived and released such Lien without regard to whether such holder has executed or filed any applicable release, and such Lien shall automatically, and with no further action by any party, attach to the proceeds of such sale. Notwithstanding the foregoing, any such holder of such a Lien is authorized and directed to execute and deliver any waivers, releases, or other related documentation, as reasonably requested by the Debtors.

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

9. Purchasers and transferees of De Minimis Assets are entitled to the protections afforded to good-faith purchasers under section 363(m) of the Bankruptcy Code.

10. The Debtors will maintain a matrix or schedule of the De Minimis Asset Transactions consummated pursuant to the Order, including the names of the purchasing or selling parties, as applicable, the types and amounts of the transactions, and any broker or auctioneer that advised or assisted the Debtors with such transactions and any fees paid to such party in connection with such transactions, and shall provide a copy of such matrix or schedule to the Court and the Notice Parties within fifteen (15) days after the end of each calendar month beginning with the month in which this Order is entered.

11. The Transaction Notice with regard to the sale or transfer of De Minimis Assets substantially in the form attached hereto as **Exhibit 1** is hereby authorized and approved.

12. The Abandonment Notice with regard to the abandonment of De Minimis Assets substantially in the form attached hereto as **Exhibit 2** is hereby authorized and approved.

13. Service of the Transaction Notice, as applicable, is sufficient notice of the use, sale, or transfer of such De Minimis Assets.

14. Service of the Abandonment Notice, as applicable, is sufficient notice of the abandonment of such De Minimis Assets.

15. Sales of De Minimis Assets shall be deemed arm's-length transactions entitled to the protections of section 363(m) of the Bankruptcy Code.

16. With respect to all sale transactions consummated pursuant to this Order, this Order shall be sole and sufficient evidence of the transfer of title to any particular buyer, and the

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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sale transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the transactions contemplated hereby.

17. The Debtors are authorized to pay those reasonable and necessary fees and expenses incurred in the use, sale, or transfer of De Minimis Assets, including commission and fees to agents, brokers, auctioneers, and liquidators.

18. Nothing contained herein shall prejudice the rights of the Debtors to seek authorization for the use, sale, or transfer of any asset under section 363 of the Bankruptcy Code.

19. Notwithstanding anything to the contrary in this Order, the De Minimis Asset Transaction Procedures, none of the Debtors' insurance policies or surety bonds and/or agreements related thereto, including, but not limited to, any claims handling service agreements and indemnification agreements, shall be abandoned, sold, assigned, or otherwise transferred pursuant to any sale(s) or abandonment of the De Minimis Assets, without the express prior written consent of the applicable insurer and/or third party administrator.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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20. Any amounts contemplated to be paid, and actually paid, pursuant to this Order, shall be subject to, and paid in accordance with, the *Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “Interim Cash Collateral Order”), the *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the “Final Cash Collateral Order,” and together with the Interim Cash Collateral Order, the “Cash Collateral Order”), and the Approved Budget (as defined in the Cash Collateral Order).

21. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

22. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

24. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Form of Transaction Notice**

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Matthew C. Fagen, P.C. (admitted *pro hac vice*)  
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*Co-Counsel to the Debtors and  
the Debtors in Possession*

*Co-Counsel to the Debtors and  
the Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:  
  
EDDIE BAUER LLC, *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11  
  
Case No. 26-11422 (SLM)  
  
(Jointly Administered)

**NOTICE OF TRANSACTION**

**PLEASE TAKE NOTICE** that, on February 9, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to sell the De Minimis Assets set forth and described on **Exhibit A** attached hereto (the “Transaction Assets”). **Exhibit A** provides, for each Transaction Asset

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

(i) identification of the Transaction Assets; (ii) identification of the Debtor that directly owns the Transaction Assets; (iii) identification of the purchaser of the Transaction Assets; (iv) identification of the holders known to the Debtors as holding liens on the Transaction Assets; (v) the purchase price; (vi) the estimated book value and/or appraised value for the De Minimis Assets being sold or transferred as reflected in the Debtors' books and records; (vii) the material economic terms and conditions of the sale or transfer; and (viii) if applicable, the marketing or sales process, including any commission, fees, or similar expenses to be paid in connection with the transaction.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, if the terms of a proposed sale or transfer are materially amended after transmittal of this Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale, the Debtors will send an amended Transaction Notice (the "Amended Transaction Notice") to the Notice Parties.

***If the De Minimis Asset Transaction value is less than \$200,000:***

Any Notice Parties may object to the De Minimis Asset Transaction **by the later of (a) five (5) calendar days after service of this Transaction Notice and (b) two (2) calendar days after service of an Amended Transaction Notice, as applicable**, by serving such objection, without the need to file a formal objection with the Court (an "Objection Notice"), on (i) the Debtors, Eddie Bauer LLC, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602; (ii) co-counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com); Oliver Paré (oliver.pare@kirkland.com); and Nathan Felton (nathan.felton@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), and Felice R. Yudkin, Esq. (fyudkin@coleschotz.com); and (iii) the other Notice Parties. **If the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate the De Minimis Asset Transaction immediately.** If the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the objecting Notice Party shall **have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection** and the matter shall be resolved by the Court (or by withdrawal of the formal objection) prior to the closing of the De Minimis Asset Transaction at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court's calendar.

***If the De Minimis Asset Transaction value is greater than \$200,000 and less than or equal to \$3,500,000:***

Any Notice Parties may object to the De Minimis Asset Transaction **by the later of (a) seven (7) calendar days after service of this Transaction Notice and (b) two (2) calendar days after service of an Amended Transaction Notice, as applicable** (the "Objection Deadline") to object to the De Minimis Asset Transaction by filing and serving such objection on (i) the Debtors, Eddie Bauer LLC, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602; (ii) counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com); Oliver Paré (oliver.pare@kirkland.com); and Nathan Felton (nathan.felton@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael

D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), and Felice R. Yudkin, Esq. (fyudkin@coleschotz.com); and (iii) the other Notice Parties. **If the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate the De Minimis Asset Transaction immediately.**

Dated: [●], 2026

/s/ *DRAFT*

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**Exhibit A**

<b>Required Notice Information</b>	
Transaction Assets	
Debtor that directly owns the Transaction Assets	
Purchaser of the Transaction Assets	
Holders known to the Debtors as holding liens on the Transaction Assets	
Purchase Price	
Estimated Book Value and/or Appraised Value for the Transaction Assets	
Material economic terms and conditions of the sale or transfer	
The marketing or sales process, including commission, fees, or similar expenses to be paid in connection with the transaction	

**Exhibit 2**

**Form of Abandonment Notice**

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
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*Co-Counsel to the Debtors and  
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the Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:  
  
EDDIE BAUER LLC, *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11  
  
Case No. 26-11422 (SLM)  
  
(Jointly Administered)

**NOTICE OF ABANDONMENT**

**PLEASE TAKE NOTICE** that, on February 9, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions, (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment, (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment, and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to abandon the De Minimis Assets set forth and described on **Exhibit A** attached hereto, which exhibit also sets forth (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

abandoned as reflected in the Debtors' books and records; (ii) identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders known to the Debtors as holding liens on the De Minimis Assets; (iv) any fees, commissions, disposal costs, or similar expenses to be paid to third parties in connection with the abandonment thereof; (v) if known, the acquisition cost and date; (vi) the Debtors' reasons for such abandonment; (vii) the proposed abandonment date absent a timely objection.

**PLEASE TAKE FURTHER NOTICE** that, any Notice Parties may object to the De Minimis Asset Transaction **by the date that is ten (10) days after service of the written notice** (the "Objection Deadline") to object to the abandonment of the De Minimis Asset by filing and serving such objection on (i) the Debtors, Eddie Bauer LLC c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602; (ii) counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com); Oliver Paré (oliver.pare@kirkland.com); and Nathan Felton (nathan.felton@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com); Warren A. Usatine, Esq. (wusatine@coleschotz.com); and Felice R. Yudkin (fyudkin@coleschotz.com); and (iii) the other Notice Parties.

Dated: [●], 2026

/s/ *DRAFT*

---

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*Co-Counsel to the Debtors and  
the Debtors in Possession*

**Exhibit A**

<b>Required Notice Information</b>	
De Minimis Assets to be abandoned	
Debtor that directly owns the De Minimis Assets	
Holder known to the Debtors as holding liens on the De Minimis Assets	
Any fees, commissions, disposal costs, or similar expenses to be paid to third parties	
Acquisition cost and date	
Reason for the abandonment	

**SCHEDULE "E"**

**De Minimis Claims Order**



Order Filed on March 27, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief


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**ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE COMPROMISE AND SETTLEMENT OF  
DE MINIMIS CLAIMS, (II) APPROVING THE FORM AND MANNER  
OF THE NOTICE OF SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**

**DATED: March 27, 2026**

  
\_\_\_\_\_  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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Upon the Debtors' motion (the "Motion") for entry of an order (this "Order"), (a) authorizing and approving the Settlement Procedures to allow the Debtors to compromise and settle the De Minimis Claims; (b) approving the proposed form and manner of the Settlement Notice, substantially in the form attached hereto as Exhibit 1; and (c) granting related relief; all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

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Debtors: EDDIE BAUER LLC, *et al.*  
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Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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2. Any objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.

3. The Debtors are hereby authorized to enter into settlements for De Minimis Claims pursuant to the following Settlement Procedures:

- a. No Settlement will be effective unless it is executed by an authorized representative of the Debtors.
- b. A full release of the Debtors, the Settling Party, and any applicable third parties may be included in the Settlement.
- c. No Settlement will be agreed to unless it is reasonable in the judgment of the Debtors upon consideration of all relevant factors, including: (i) the reasonableness of the Settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the Settlement regarding the Debtors' estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of the proposed Settlement.
- d. Any Settlement where the proposed Settlement Amount is less than or equal to \$250,000 for the settlement of one or multiple De Minimis Claim(s) in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without notice by the Debtors to any third party or further action by this Court.
- e. With respect to any Settlement where the proposed Settlement Amount is greater than \$250,000 but less than or equal to \$1 million (i) for the settlement of a De Minimis Claim or (ii) in satisfaction of multiple related De Minimis Claims in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be

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Debtors: EDDIE BAUER LLC, *et al.*  
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binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided* that:

- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days' advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals' eyes only basis, to: (a) the U.S. Trustee, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn.: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov); (b) Pachulski Stang Ziehl & Jones LLP, proposed counsel to the Official Committee of Unsecured Creditors, 1700 Broadway, 36th Floor, New York, New York, 10019 Attn.: Robert Feinstein (rfeinstein@pszjlaw.com), Brad Sandler (bsandler@pszjlaw.com), and Shirley Cho (scho@pszjlaw.com), (c) Otterbourg P.C., counsel to the Prepetition ABL Administrative Agent, 230 Park Avenue, New York, New York 10169, Attn.: David Morse (dmorse@otterbourg.com); (d) Ropes & Gray LLP, counsel to the Prepetition Term Loan Agent, 1211 Avenue of the Americas, New York, New York 10036-8704, Attn.: Max Silverstein (max.silverstein@ropesgray.com); (e) Choate, Hall & Stewart LLP, counsel to the Prepetition Subordinated Loan Agent, Two International Place, Boston, Massachusetts 02110, Attn.: Mark D. Silva (msilva@choate.com) and Michael E. Comerford (mcomerford@choate.com); (f) any party to the Settlement; and (g) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties").
- ii. Such notice will be in substantially the form of the settlement notice attached hereto as **Exhibit 1** (the "Settlement Notice") and will specify (a) the identity of the other party or parties to the Settlement, (b) a summary of the dispute with such other party, (c) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (d) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.
- iii. The Notice Parties shall have until 5:00 p.m., prevailing Eastern Time, on the date that is seven (7) calendar days after service of the written notice (the "Objection Deadline") to object to the Settlement by filing and serving such objection on (a) the Debtors, Eddie

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Debtors: EDDIE BAUER LLC, *et al.*  
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Bauer LLC, c/o Stretto, Inc. 410 Exchange, Suite 100, Irvine, CA 92602; (b) co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Nathan Felton (nathan.felton@kirkland.com), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com) and Felice R. Yudkin, Esq. (fyudkin@coleschotz.com); and (c) the other Notice Parties.

- iv. The Notice Parties may request additional time or additional information to evaluate the proposed Settlement in writing (email being sufficient) by no later than the Objection Deadline and serve such request on counsel to the Debtors. If a Notice Party provides a written request to counsel for the Debtors for additional information or additional time to evaluate the proposed Settlement, then the Objection Deadline with respect to such Notice Party shall be (a) in the case of a request for additional time, five (5) days after the initial Objection Deadline, or (b) in the case of a request for additional information, three (3) days after receipt by the Notice Party of the additional information requested. Each Notice Party may make only one request for additional time and one request for additional information per Settlement Notice, unless otherwise agreed to by the Debtors in their sole discretion.
- v. If no objection from any Notice Party is filed with the Court and served by the Objection Deadline, the Debtors may, in their sole discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Party without notice to any third party or further action by the Court.
- vi. If any Notice Party properly and timely objects to any Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (a) resolution of the objection by the parties in question or (b) further order of the Court after notice and a hearing.
- vii. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule

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Debtors: EDDIE BAUER LLC, *et al.*  
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their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.

- viii. All time periods set forth in the Settlement Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- f. With respect to any and all De Minimis Claims asserted by the Debtors or in satisfaction of multiple De Minimis Claims in the aggregate brought by the Debtors against a non-Debtor third party that is not an affiliate or an insider (each as defined in section 101 of the Bankruptcy Code) of the Debtors, including any applicable counterclaims and crossclaims, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement settling such De Minimis Claims on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided that*:
- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days' advance written notice (email being sufficient) to the Notice Parties on a confidential, and to the extent applicable, professionals' eyes-only basis.
- ii. Such notice will be in substantially the form of the Settlement Notice and will specify (a) the identity of the other party to the Settlement, (b) a summary of the dispute with such other party, (c) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (d) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.
- iii. The Notice Parties shall have until the Objection Deadline to object to the Settlement by filing and serving such objection on (a) the Debtors, Eddie Bauer LLC, c/o Stretto, Inc. 410 Exchange, Suite 100, Irvine, CA 92602; (b) co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Nathan Felton (nathan.felton@kirkland.com), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren

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Debtors: EDDIE BAUER LLC, *et al.*  
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A. Usatine, Esq. (wusatine@coleschotz.com) and Felice R. Yudkin, Esq. (fyudkin@coleschotz.com); and (c) the other Notice Parties.

- iv. If no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties without notice to any third party or further action by this Court.
- v. If any of the Notice Parties properly and timely object to any Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
- vi. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
- vii. All time periods set forth in the Notice Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- g. Within fifteen (15) days after the end of each calendar month beginning with the month in which this Order is entered, the Debtors will provide to the Notice Parties a report of all Settlements that the Debtors entered into during the previous month pursuant to the Settlement Procedures. Such reports will set forth the name of the parties with whom the Debtors have settled a De Minimis Claim, the asserted claim amount (if applicable), the types of De Minimis Claims asserted by each settling party, and the terms and amounts for which such De Minimis Claims were settled.
- h. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest.

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Debtors: EDDIE BAUER LLC, *et al.*  
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4. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest. The proposed form and manner of the Settlement Notice, substantially in the form attached hereto as **Exhibit 1**, is approved.

5. Notwithstanding anything herein to the contrary, the Settlement Procedures shall not apply to (i) claims asserted against the Debtors by any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code and (ii) claims asserted by the Debtors against any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code, respectively.

6. Any amounts contemplated to be paid, and actually paid, pursuant to this Order, shall be subject to, and paid in accordance with, the *Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “Interim Cash Collateral Order”), the *Final Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the “Final Cash Collateral Order,” and together with the Interim Cash Collateral Order, the “Cash Collateral Order”), and the Approved Budget (as defined in the Cash Collateral Order).

7. Notwithstanding anything herein to the contrary, to the extent a proposed Settlement provides for the assumption or rejection of any executory contracts or unexpired leases,

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Debtors: EDDIE BAUER LLC, *et al.*  
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such assumption and rejection shall be effected in accordance with the Assumption Procedures or the Rejection Procedures set forth in the order entered by the Court in respect of the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 86], as applicable.

8. Pursuant to Bankruptcy Rule 9006, cause exists to shorten the applicable notice period in Bankruptcy Rule 2002(a)(3) with respect to each Settlement.

9. Upon the expiration of the applicable Notice Period without an objection or upon resolution of any filed objection after the applicable Notice Period, each Settlement that complies with the Settlement Procedures shall be deemed (i) fair and reasonable, and (ii) to have satisfied the standards under Bankruptcy Code sections 105 and 363 and Bankruptcy Rule 9019.

10. The Debtors are authorized to compromise and settle De Minimis Claims in accordance with the Settlement Procedures.

11. The Debtors are authorized to resolve all of the De Minimis Claims of a single party in a single settlement agreement.

12. Notwithstanding anything to the contrary in the Motion, this Order, the Settlement Procedures, or any notice pursuant thereto, the Settlement Procedures approved by this Order shall not apply to (a) worker's compensation claims; (b) claims where there is a judgment entered or settlement already agreed to and signed by all applicable parties; (c) direct action claims against any of the Debtors' insurers under applicable non-bankruptcy state law; or (d) any claims or actions

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relating to any claims between the Debtors' insurers, on the one hand, and the Debtors, on the other hand.

13. Nothing in this Order, the Settlement Procedures, or any notice pursuant thereto (a) amends, modifies or otherwise alters (i) the terms and conditions of any insurance policies issued to the Debtors and any related agreements (collectively, the "Insurance Policies"), including, but not limited to, any provisions (A) requiring certain notice to insurers regarding claims possibly covered under the Insurance Policies, (B) allowing an insurer to assume and/or control the defense or settlement of claims possibly covered under the Insurance Policies, (C) requiring the approval of any insurer prior to settlement of or payment on account of any claims possibly covered under the Insurance Policies, or (D) regarding payment of and liability for self-insured retentions or deductibles; or (ii) either the duty or right, if any, under the Insurance Policies or applicable non-bankruptcy law of insurers to (A) pay claims covered by the Insurance Policies and seek payment or reimbursement from the insured therefor pursuant to the terms of the Insurance Policies, or (B) reduce any payment from insurance proceeds by any amount received by a claimant on account of the same claim from another source including, but not limited to, the Debtors or the Debtors' estates; (b) creates or permits a direct right of action against any of the Debtors' insurers; (c) obligates an insurer to be bound by a settlement; or (d) requires an insurer to pay, in whole or in part, a settlement.

14. The Debtors shall provide written notice to Stretto, the Debtors' authorized claims and noticing agent, with respect to any proof of claim settled pursuant to these Settlement

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
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Procedures. If applicable, Stretto is authorized and directed to amend the claims register accordingly without further order of the Court.

15. Assuming no objection has been filed by the applicable Objection Deadline, immediately after the expiration of the Notice Period, the settlement agreement shall be deemed approved by a final order of this Court for all purposes, including for purposes of any appeal.

16. In the event there is an inconsistency between the Motion and this Order, this Order shall control.

17. This Court retains jurisdiction to hear and determine all matters arising from or related to the Motion, this Order, or any Settlement.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

19. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

20. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

21. The requirement set forth in Local Rule 9019-3 that a party seeking approval of a proposed compromise or settlement of a controversy, other than approval of an agreement under Bankruptcy Rule 4001(d), must file the local form "Notice of Proposed Compromise or Settlement of Controversy" is hereby deemed satisfied by the service of the Settlement Notice pursuant to the Settlement Procedures or otherwise waived.

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Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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22. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Settlement Notice**

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Matthew C. Fagen, P.C. (admitted *pro hac vice*)  
Oliver Paré (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
joshua.sussberg@kirkland.com  
matthew.fagen@kirkland.com  
oliver.pare@kirkland.com

**COLE SCHOTZ P.C.**  
Michael D. Sirota, Esq.  
Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
Court Plaza North, 25 Main Street  
Hackensack, New Jersey 07601  
Telephone: (201) 489-3000  
msirota@coleschotz.com  
wusatine@coleschotz.com  
fyudkin@coleschotz.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

*Co-Counsel to the Debtors and  
the Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

**NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that, on February 9, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101–1532.

**PLEASE TAKE FURTHER NOTICE** that, on [\_\_\_\_], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* [Docket No. [●]] (the “Settlement Procedures Order”),<sup>2</sup> pursuant to which the Court authorized the Debtors to settle certain prepetition or postpetition claims and causes of action brought by or

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Settlement Procedures Order.

against the Debtors in a judicial, administrative, arbitral, or other action or proceeding (collectively, the “De Minimis Claims”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors, in the reasonable exercise of their business judgment and in consideration of (i) the reasonableness of the settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the settlement regarding the Debtors’ estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of a proposed settlement, have decided to enter into the settlement (the “Settlement”), the material terms of which are attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Settlement Procedures Order, this notice of the Settlement (this “Notice”) is provided to you on a **confidential and, to the extent applicable, professionals’ eyes-only** basis.

**PLEASE TAKE FURTHER NOTICE** that you shall have until **5:00 p.m., prevailing Eastern Time, on the date that is seven (7) days after service of the written notice** (the “Objection Deadline”) to object to the Settlement by filing and serving such objection on (i) the Debtors, Eddie Bauer LLC, c/o Stretto, Inc. 410 Exchange, Suite 100, Irvine, CA 92602; (ii) co-counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Nathan Felton (nathan.felton@kirkland.com), and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com) and Felice R. Yudkin, Esq. (fyudkin@coleschotz.com); and (iii) the other Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that, if no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties **without notice to any third party, including you, or further action by this Court**.

**PLEASE TAKE FURTHER NOTICE** that, if you or any of the Notice Parties properly and timely object to the Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement, the execution of the Settlement shall not proceed except upon (i) resolution of the objection or (ii) further order of the Court after notice and a hearing.

**Exhibit A**

**Material Terms of the Settlement**

<b>De Minimis Settlement Notice</b>	
Identity of the Settling Parties	
Summary of the Dispute	
Material Terms of the Settlement	
Explanation of Why the Settlement of Such De Minimis Claim is Favorable to the Debtors, Their Estates, and Their Creditors	

**SCHEDULE "F"**

**First Rejection Order**



Order Filed on April 13, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

Matthew C. Fagen, P.C. (admitted *pro hac vice*)

Oliver Paré (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

joshua.sussberg@kirkland.com

matthew.fagen@kirkland.com

oliver.pare@kirkland.com

-and-

**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq.

Warren A. Usatine, Esq.

Felice R. Yudkin, Esq.

Court Plaza North, 25 Main Street

Hackensack, New Jersey 07601

Telephone: (201) 489-3000

msirota@coleschotz.com

wusatine@coleschotz.com

fyudkin@coleschotz.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

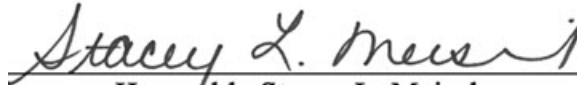
(Jointly Administered)

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**FIRST ORDER APPROVING THE REJECTION  
OF CERTAIN EXECUTORY CONTRACTS AND/OR UNEXPIRED  
LEASES AND THE ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY**

The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

**DATED: April 13, 2026**

  
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Honorable Stacey L. Meisel  
United States Bankruptcy Judge

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Debtors: EDDIE BAUER LLC, *et al.*  
Case No. 26-11422 (SLM)  
Caption of Order: First Order Approving the Rejection of Certain Executory Contracts and/or Unexpired Leases and the Abandonment of Certain Personal Property, If Any

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Upon the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 230] (the “Procedures Order”)<sup>1</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served a Rejection Notice on each applicable party as set forth in the rejection schedule attached hereto as **Exhibit 1** (the “Rejection Schedule”) in accordance with the terms of the Procedures Order; and no timely objections having been filed to the rejection of such Contracts; and due and proper notice of the Procedures Order and the Rejection Notice having been provided to each applicable Rejection Counterparty as set forth in the Rejection Schedule such that no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Contracts listed on the Rejection Schedule attached hereto as **Exhibit 1** are rejected under section 365 of the Bankruptcy Code effective as of the later of the applicable Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agree; *provided, however,* that the effectiveness of a rejection of a Lease shall not occur until the latest to

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.

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Debtors: EDDIE BAUER LLC, *et al.*  
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occur of (a) the proposed Rejection Date set forth on **Exhibit 1**; (b) the date the Debtors relinquish control of the premises and notify the affected landlord and such landlord's counsel (if any) in writing (e-mail being sufficient) of the Debtors' surrender of the premises and, as applicable, (i) turn over keys, key codes, and/or security codes, if any, to the affected landlord or (ii) if such keys, key codes and/or security codes, if any, are not available or providing same would be impractical, notify such affected landlord and such landlord's counsel, if any, in writing (e-mail being sufficient) that the keys, key codes, and security codes, if any, are not available or that providing same would be impractical, but that the landlord may rekey the leased premises; and (c) such other date to which the Debtors and the applicable Rejection Counterparty have agreed or as this Court may order.

2. The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Lease. The Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. For the avoidance of doubt, unless otherwise agreed and absent any sustained objection as it relates to property at a particular premises, all property located on the Debtors' leased premises on the Rejection Date of the applicable Lease shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date, *provided, however*, that the Debtors shall not abandon and shall remove all hazardous materials and known personally identifiable information prior to the Rejection Date. As of the Rejection Date, landlords may, in their sole discretion and without further notice to any party or order of this Court, utilize and/or

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Debtors: EDDIE BAUER LLC, *et al.*

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dispose of such property, free and clear of all liens, claims, and encumbrances, effective as of the Rejection Date, without further notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

3. Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (a) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (b) thirty days after the later to occur of (i) the effective date of such rejection and (ii) the date the Rejection Order is entered. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from such rejection and from participating in any distributions on account of such claim that may be made in connection with these chapter 11 cases or otherwise.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order and the rejection without further order from this Court.

5. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Rejected Contracts**

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract <sup>1</sup>	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
1	29268	8380 Cerrillos Rd, Santa Fe, NM 87507	Lease Amendment 12 for Store 29268	Eddie Bauer LLC	8380 LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
2	20084	3000 184th St SW Space #294, Lynnwood, WA 98037	Lease Extension for Store 20084	Eddie Bauer LLC	Alderwood Mall LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
3	20417	293 Bay St Space #K5, TORONTO, ON P6A 1X3, Canada	Lease Amendment for Store 20417	Eddie Bauer of Canada Corporation	Algoma Central Properties Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026
4	20391	3 South Tunnel Road, Sp A-14, Asheville, NC 28805	Lease Extension for Store 20391	Eddie Bauer LLC	Asheville Mall Realty Holding LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
5	20155	350 N. Milwaukee, #1321, Boise, ID 83704	Estoppel for Store 20155	Eddie Bauer LLC	Boise Mall, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
6	20681	2300 Benadette Dr., Sp 432, Columbia, MO 65203	Lease Extension for Store 20681	Eddie Bauer LLC	Brookfield Properties Retail Inc	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
7	29896	8 Stephen King Dr. Suite 1, Augusta, ME 4330	Lease Amendment 3 for Store 29896	Eddie Bauer LLC	Capital Augusta Properties LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
8	20178	638 Mayfair Shopping Centre, Victoria, BC V8Z 6E3, Canada	Lease Extension for Store 20178	Eddie Bauer of Canada Corporation	Central Walk Mayfair Shopping Centre Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
9	29881	130-5000 Canoe Pass Way, SURREY, BC V4M 0B3, Canada	Lease for Store 29881	Eddie Bauer of Canada Corporation	Central Walk Tsawwassen Mills Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
10	29881	130-5000 Canoe Pass Way, SURREY, BC V4M 0B3, Canada	Storage Space Lease for Store 29881	Eddie Bauer of Canada Corporation	Central Walk Tsawwassen Mills Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
11	20945	102-6631 Island Hwy North #80, Nanaimo, BC V9T 4T7, Canada	Lease Extension for Store 20945	Eddie Bauer of Canada Corporation	Central Walk Woodgrove Shopping Centre Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
12	29423	1404 Lum Road, Centralia, WA 98531	Lease Amendment 3 for Store 29423	Eddie Bauer LLC	Centralia Outlets LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026

<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
13	20918	999 Upper Wentworth Street, Unit 411, Hamilton, ON L9A 4X5, Canada	Lease Extension for Store 20918	Eddie Bauer of Canada Corporation	CF/Realty Holdings Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
14	20520	32 Karl Frasher Rd CRU J10, TORONTO, ON M3C 3R6, Canada	Lease Extension for Store 20520	Eddie Bauer of Canada Corporation	CF/Realty Holdings Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
15	20515	477 Paul St., Sp W4, Dieppe, NB E1A 4X5, Canada	Lease Extension for Store 20515	Eddie Bauer of Canada Corporation	Champlain Place (Moncton) Limited Partnership	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
16	20026	12000 SE 82nd Avenue, Suite 2076, Portland, OR 97086	Lease for Store 20026	Eddie Bauer LLC	Clackamas Mall LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
17	29225	1414 Fording Island Rd Ste G-140, Blufton, SC 29910	Omnibus Amendment for Store 29225	Eddie Bauer LLC	COROC/Hilton Head II LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
18	29495	120 Laconia Rd., Ste 225, Tilton, NH 3276	Omnibus Amendment for Store 29495	Eddie Bauer LLC	COROC/Lakes Region LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
19	29764	4620 Factory Store Blvd, Myrtle Beach, SC 29579	Omnibus Amendment for Store 29764	Eddie Bauer LLC	COROC/Myrtle Beach LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
20	29893	2601 S McKenzie St Ste 260, Foley, AL 36535	Omnibus Amendment for Store 29893	Eddie Bauer LLC	COROC/Riviera LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
21	20869	961 Baltimore Pike, Concord Township, PA 19342	Lease Extension for Store 20869	Eddie Bauer LLC	CPBP-VII Associates LP	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
22	29496	145A Stephens Wy, Silverthorne, CO 80498	Lease Extension for Store 29496	Eddie Bauer LLC	Craig Realty Group	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
23	20911	8251 Flying Cloud Drive, Space #1136, Eden Prairie, MN 55344	Lease Extension for Store 20911	Eddie Bauer LLC	Eden Prairie Center LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
24	29452	455 Trolley Line Boulevard Suite 280, Mashantucket, CT 6338	Omnibus Amendment for Store 29452	Eddie Bauer LLC	Fashion Outlets at Foxwoods LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
25	20301	4301 West Wisconsin Ave #128, Appleton, WI 54913	Lease for Store 20301	Eddie Bauer LLC	Fox River Shopping Center, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
26	20099	364 Maine Mall Road, Space E-113, S. Portland, ME 4106	Lease Extension for Store 20099	Eddie Bauer LLC	GGP-Maine Mall LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
27	20412	1254 Government St., VICTORIA, BC V8W 1Y3, Canada	Lease Renewal for Store 20412	Eddie Bauer of Canada Corporation	His Majesty the King, c/o Brookfield Global Integrated Solutions	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
28	29311	210 Gasser Road Spc 581, Wisconsin Dells, WI 53913	Lease Amendment for Store 29311	Eddie Bauer LLC	Horizon Group Properties Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
29	29233	1 Bass Pro Dr. Ste 713, Vaughan, ON L4K 5W4, Canada	Lease Extension for Store 29233	Eddie Bauer of Canada Corporation	Ivanhoe Cambridge II Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
30	29264	300 Taylor Rd Unit#317 Bldg 300, Niagara-on-the-Lake, ON L0S 1J0, Canada	Lease Extension for Store 29264	Eddie Bauer of Canada Corporation	Jones Lang LaSalle Real Estate Services Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
31	20007	109th and Princess Elizabeth Ave Spc 628, Edmonton, AB T5G 3A6, Canada	Lease for Store 20007	Eddie Bauer of Canada Corporation	Kingsway Garden Holdings INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
32	20703	100 Bayshore Dr., NEPEAN, ON K2B 8C1, Canada	Lease Renewal for Store 20703	Eddie Bauer of Canada Corporation	KS Bayshore Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
33	20380	4444 First Ave NE #124, Cedar Rapids, IA 52402	Lease Extension for Store 20380	Eddie Bauer LLC	Lindale Mall Realty Holding LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
34	29128	1475 N Burkhardt Rd, Howell, MI 48855	Estoppel for Store 29128	Eddie Bauer LLC	Loymax Stern, LS Howell LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
35	29018	4540 Highway 54, Suite J1, Osage Beach, MO 65065	Master Amendment for Store 29018	Eddie Bauer LLC	M.S. Management Associates Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
36	20936	3625 Shaganappi Trail NW #40R, CALGARY, AB T3A 0E2, Canada	Lease Extension for Store 20936	Eddie Bauer of Canada Corporation	Market Mall Leaseholds Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
37	20064	2500 North Mayfair Road, Sp 432, Wauwatosa, WI 53226	Lease Extension for Store 20064	Eddie Bauer LLC	Mayfair Mall, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
38	20406	21 Mic Mac Blvd., Sp 137A, Dartmouth, NS B3A 4N3, Canada	Lease Extension for Store 20406	Eddie Bauer of Canada Corporation	Mic Mac Mall Limited Partnership	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
39	29214	3001 S. Washburn, Ste #E-80, Oshkosh, WI 54904	Lease Extension for Store 29214	Eddie Bauer LLC	Mid America Real Estate-Wisconsin LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
40	20404	21 1st Ave. S., SASKATOON, SK S7K 1J9, Canada	Renewal Agreement for Store 20404	Eddie Bauer of Canada Corporation	Midtown Plaza INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026
41	20440	248 Montgomery Mall Space 2128, North Wales, PA 19454	Lease Extension for Store 20440	Eddie Bauer LLC	Montgomery Mall Realty Holding LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
42	29237	2441 N Maize Rd, Ste 805, Wichita, KS 67205	Lease Extension for Store 29237	Eddie Bauer LLC	Newmarket Square LTD	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
43	29463	1699 Hwy 273, Anderson, CA 96007	Lease Extension for Store 29463	Eddie Bauer LLC	Northwest Asset Management Co.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
44	20397	4800 Golf Rd, Space 822, Eau Claire, WI 54701	Amendment for Store 20397	Eddie Bauer LLC	Oakwood Hills Mall, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
45	29266	1440 Central Ave, Colonie, NY 12205	Lease Extension for Store 29266	Eddie Bauer LLC	Olshan Properties	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
46	20487	6455 McCloud Trail SW Space 1229, Calgary, AB T2H 0K8, Canada	Lease Extension for Store 20487	Eddie Bauer of Canada Corporation	ONTREA INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
47	20954	17600 Yonge St #DD16, TORONTO, ON L3Y 4Z1, Canada	Lease Agreement for Store 20954	Eddie Bauer of Canada Corporation	Oxford Properties Retail Holdings II Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
48	20171	2002 Park Royal S. Space 997, West Vancouver, BC V7T 2W4, Canada	Lease for Store 20171	Eddie Bauer of Canada Corporation	Park Royal Shopping Centre Holdings LTD.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
49	20405	2929 Barnet Highway, Coquitlam, BC V3B 5R5, Canada	Amendment to Lease for Store 20405	Eddie Bauer of Canada Corporation	Pensionfund Realty Limited	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
50	20345	110 Place d'Orleans Dr, Space 700, ORLEANS, ON K1C 2L9, Canada	Lease for Store 20345	Eddie Bauer of Canada Corporation	Place d'Orleans Holdings INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026
51	20993	390 North Front St, Belleville, ON K8P 3E1, Canada	Lease Extension for Store 20993	Eddie Bauer of Canada Corporation	Quinte Mall Holdings Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
52	20040	12715 Wayzata Blvd Ste 2280, Minnetonka, MN 55305	Lease Extension for Store 20040	Eddie Bauer LLC	Ridgedale Center LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
53	29101	3311 Simcoe Road 89 Ste #H40, COOKSTOWN, ON L0L 1L0, Canada	Omnibus Amendment for Store 20101	Eddie Bauer of Canada Corporation	RioCan Management Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026
54	29790	8555 Campeau Dr Unit#380, OTTAWA, ON K2T 0K5, Canada	Omnibus Amendment for Store 29790	Eddie Bauer of Canada Corporation	RioCan Management Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026
55	29790	8555 Campeau Dr Unit#380, OTTAWA, ON K2T 0K5, Canada	Booking and License Agreement for Storage Unit for Store 29790	Eddie Bauer of Canada Corporation	RioCan Management Inc.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	4/30/2026

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
56	20251	1115 Saint Louis Galleria Space 1113, St. Louis, MO 63117	Lease Extension for Store 20251	Eddie Bauer LLC	Saint Louis Galleria L.L.C.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
57	29218	100 Premium Outlets Drive Suite 330, Blackwood, NJ 8012	Lease Amendment 1 for Store 29218	Eddie Bauer LLC	Simon/Preit Gloucester Development LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
58	20650	4400 Sergeant Road, Suite 108, Sioux City, IA 51106	Lease Extension for Store 20650	Eddie Bauer LLC	Southern Hills Realty Holding LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
59	29280	15813 State Road 535, Orlando, FL 32821	Lease Extension for Store 29280	Eddie Bauer LLC	Sutton Properties	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
60	29832	300 Tanger Blvd., suite 313, Branson, MO 65616	Omnibus Amendment for Store 29832	Eddie Bauer LLC	Tanger Branson, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
61	29786	1843 Village West Pkwy, Kansas City, KS 66111	Estoppel for Store 29786	Eddie Bauer LLC	Tanger Kansas City, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
62	29874	1140 Stanley K. Tanger Blvd, Lancaster, PA 17602	Omnibus Amendment for Store 29874	Eddie Bauer LLC	Tanger Properties Limited Partnership	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
63	29356	2200 Tanger Blvd, Suite 805, Pittsburgh, PA 15301	Omnibus Amendment for Store 29356	Eddie Bauer LLC	Tanger Properties Limited Partnership	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
64	29884	1770 W Main St, Riverhead, NY 11901	Omnibus Amendment for Store 29884	Eddie Bauer LLC	Tanger Properties Limited Partnership	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
65	29875	4015 I-35 South, Ste 640, San Marcos, TX 78666	Omnibus Amendment for Store 29875	Eddie Bauer LLC	Tanger San Marc, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
66	29044	6750 W Frontage Rd. Suite 321, Medford, MN 55049	Lease Extension for Store 29044	Eddie Bauer LLC	Ultra Outlets of Minnesota LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
67	20518	4802 Valley View Blvd., Ste LB50, Roanoke, VA 24012	Lease Extension for Store 20518	Eddie Bauer LLC	Valley View Mall SPE LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
68	20326	1551 Valley West Dr., Ste 110, West Des Moines, IA 50266	Lease Extension for Store 20326	Eddie Bauer LLC	Valley West Mall, LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
69	29882	5001 Willows Road, Space J101, Alpine, CA 91901	Lease for Store 29882	Eddie Bauer LLC	Viejas Band of the Kumeyaay Indians	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026
70	29243	2990 Cook Rd. Suite 113A, West Branch, MI 48661	Lease Extension for Store 29243	Eddie Bauer LLC	West Branch Realty LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026

Number	Store Number	Address	Contract to be Rejected	Debtor Entity	Rejection Counterparty	Description of Contract	Abandoned Property (If Any)	Third Party Secured Interest (If Any)	Rejection Date
71	20010	8770 170 St NW # 1992, EDMONTON, AB T5T 4J2, Canada	Lease for Store 20010	Eddie Bauer of Canada Corporation	West Edmonton Mall Property INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
72	20010	8770 170 St NW # 1992, EDMONTON, AB T5T 4J2, Canada	Storage Space Lease for Store 20010	Eddie Bauer of Canada Corporation	West Edmonton Mall Property INC.	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of certain of the Company's secured funded debt	3/31/2026
73	20024	Woodfield Shopping Center E-329, Schaumburg, IL 60173	Lease for Store 20024	Eddie Bauer LLC	Woodfield Mall LLC	Lease	Miscellaneous FF&E, including signage, display units, etc.	The holders of the Company's secured funded debt	3/31/2026

**SCHEDULE "G"**

**Omnibus Claims Objection Procedures Order**



Order Filed on April 16, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

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fyudkin@coleschotz.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

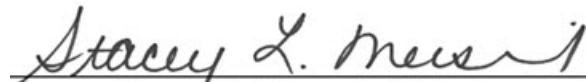
<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**ORDER GRANTING DEBTORS' MOTION FOR ENTRY OF AN  
ORDER (A) APPROVING THE (I) OMNIBUS CLAIMS OBJECTION  
PROCEDURES AND FORM OF NOTICE, (II) OMNIBUS SUBSTANTIVE  
CLAIMS OBJECTIONS, AND (III) SATISFACTION PROCEDURES  
AND FORM OF NOTICE AND (B) WAIVING BANKRUPTCY RULE 3007(e)**

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The relief set forth on the following pages, numbered three (3) through six (6) is  
**ORDERED.**

**DATED: April 16, 2026**

  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

(Page | 3)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Granting Debtors' Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)

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Upon the Debtors' motion (the "Motion")<sup>2</sup> for entry of an order (this "Order"): (a) approving the objection procedures described in the Motion; (b) authorizing the Debtors to assert substantive objections to Claims, including requests for payment of Administrative Claims, in an omnibus format pursuant to Rules 3007(c) and (d) of the Bankruptcy Rules; (c) approving the satisfaction procedures and form of notice described herein; and (d) waiving Bankruptcy Rule 3007(e)(6), all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

(Page | 4)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Granting Debtors' Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)

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2. Any objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.

3. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, or the Local Rules, and pursuant to Bankruptcy Rule 3007(c), the Debtors may, jointly or separately, file Omnibus Objections that include objections to Claims (including requests for payment of Administrative Claims) on any basis provided for in Bankruptcy Rule 3007(d) and/or the Additional Grounds.

4. The Debtors may file and prosecute any Omnibus Objections in accordance with the Objection Procedures substantially in the form attached hereto as **Exhibit 1**, which are approved, and the other procedural safeguards set forth in Bankruptcy Rule 3007(e)(1)–(5). Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, or the Local Rules, the Debtors may object to more than 100 Claims in a single Omnibus Objection or Notice of Satisfaction on any of the bases set forth in Bankruptcy Rule 3007(d) and/or the Additional Grounds. The Debtors may include scheduled Claims in Omnibus Objections.

5. The form of Objection Notice substantially in the form attached hereto as **Exhibit 2** is approved. The Debtors are authorized to send Objection Notices via first-class mail or e-mail in accordance with the Objection Procedures.

6. The Satisfaction Procedures substantially in the form attached hereto as **Exhibit 3** are approved.

7. The form of Notice of Satisfaction substantially in the form attached hereto as **Exhibit 4** is approved. The Debtors are authorized to send Notices of Satisfaction via first-class

(Page | 5)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Granting Debtors' Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)

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mail or e-mail in accordance with the Satisfaction Procedures that notify certain claimants of the Debtors' belief that those Claims have been satisfied in full and will be expunged from the Claims Register absent a timely response from the Claim holder. If no timely response is received from the recipient of the Notice of Satisfaction, the Debtors or Stretto Inc. (the "Claims and Noticing Agent") acting on the Debtors' behalf are authorized to expunge such Claim from the Claims Register, and such recipient shall not be treated as a creditor with respect to the Claim for purposes of distribution.

8. Nothing contained herein is intended or should be construed to modify the terms of the Plan or any order of this Court confirming the Plan. Further, this Order shall not modify any rights, responsibilities, deadlines or procedures addressed in the Plan or any of the documents contemplated under the Plan.

9. Unless otherwise modified by any order of this Court, this Order shall remain in full force and effect and shall apply to any successor or successors to the Debtors after the effective date of the Plan responsible for winding down the Debtors' estates and implementing the terms of the Plan in the same manner as it applies to the Debtors.

10. Notwithstanding anything to the contrary herein, nothing contained in the Motion or any actions taken pursuant to this Order granting the relief requested by the Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, priority of, or validity of any particular claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' rights to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an

(Page | 6)

Debtors: EDDIE BAUER LLC, *et al.*

Case No. 26-11422 (SLM)

Caption of Order: Order Granting Debtors' Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)

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implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code or otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (h) a waiver of the obligation of any party in interest to file a proof of claim. Nothing contained in this Order shall be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim on account of such claim not being paid.

11. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Objection Procedures**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

**PROCEDURES FOR FILING AND SERVING OMNIBUS CLAIMS OBJECTIONS**

On [ ], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order Granting Debtors’ Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)* [Docket No. [ ]] (the “Order”)² in the above referenced chapter 11 cases. Among other things, the Order approved these omnibus objection procedures.

**Omnibus Objections**

1. Grounds for Omnibus Objections. In addition to those grounds expressly set forth in Bankruptcy Rule 3007(d), the above-captioned debtors and debtors in possession (collectively, the “Debtors”), may file omnibus objections (each, an “Omnibus Objection”) to Claims on the grounds that such Claims, in part or in whole:

- a. are inconsistent with the Debtors’ books and records;
- b. fail to specify the asserted claim amount (or only list the claim amount as “unliquidated”);
- c. fail to sufficiently specify the basis for the claim or provide sufficient supporting documentation in support of such claim;
- d. seek recovery of amounts for which the Debtors are not liable;
- e. are classified incorrectly or improperly;

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order.

- f. are disallowed pursuant to section 502 of the Bankruptcy Code;
- g. have been satisfied in full by a party that is not a Debtor;
- h. are disallowed pursuant to, or are asserted in an amount, priority, or on terms that are otherwise inconsistent with any chapter 11 plan confirmed in these chapter 11 cases;
- i. are subject to satisfaction by one or more of the Debtors' insurers with a legal obligation to satisfy such claim; and
- a. have been withdrawn formally by the claimant pursuant to either a pleading or an order of the Court.

2. Form of Omnibus Objection. Each Omnibus Objection will be numbered consecutively regardless of basis.

3. Supporting Documentation. To the extent appropriate, an affidavit or declaration may be provided in connection with an Omnibus Objection from a party with knowledge of the Debtors' books and records and the manner in which they are maintained that states that such party has reviewed the Claims included therein and applicable supporting information and documentation provided therewith, made reasonable efforts to research the Claim on the Debtors' books and records, and determined that the books and records do not reflect the debt or the amount of debt that is alleged in the Claim.

4. Claims Exhibits. An exhibit or exhibits listing the Claims that are subject to the particular Omnibus Objection will be attached thereto. Each exhibit will include only the Claims for which there is a common basis for the objection. Claims that have more than one basis for objection may appear on only one exhibit with reference to all of the bases for objecting to the Claims. The Debtors' right to object to a Claim on an additional basis or bases will not be waived if such Claim has been included on an exhibit to either a previous or the same Omnibus Objection. The exhibits will include the following information and will be alphabetized based on claimant:

- a. the Claims that are the subject of the Omnibus Objection and, if applicable, the Proof of Claim number(s) or schedule number(s) related thereto from the Claims Register without disclosing personally identifiable information;
- b. the asserted amount of the Claim, if applicable;
- c. the grounds for the Omnibus Objection;
- d. a cross-reference to the section in the Omnibus Objection discussing such Claim; and
- e. other information, as applicable, including (i) the proposed classification of Claims the Debtors seek to reclassify, (ii) the reduced Claim amount(s) of Claims the Debtors seek to reduce, or (iii) the surviving Claims, if any, of groups of Claims the Debtors seek to expunge.

5. Objection Notice. An objection notice, substantially in the form attached to the Order as Exhibit 2 (the “Objection Notice”) and containing all information included in the standard form pursuant to Local Rule 3007-2, will accompany each Omnibus Objection to address a particular creditor, Claim, or objection and will include the following:

- a. a description of the basic nature of the Omnibus Objection;
- b. information to claimants that their rights may be affected by the Omnibus Objection and that failure to file a response may result in the Omnibus Objection being granted as to the claimant’s Claim;
- c. procedures for filing a written response (each, a “Response”) to the objection, including all relevant dates and deadlines related thereto;
- d. the hearing date, if applicable, and related information; and
- e. a description of how copies of Proofs of Claim, the Omnibus Objection, and other pleadings filed in the Debtors’ chapter 11 cases may be obtained.

6. Notice and Service. Each Omnibus Objection will be filed with the Court and served upon (a) the affected claimant party set forth on the Proof of Claim or their respective attorney of record, (b) the U.S. Trustee, and (c) parties that have filed a request for service of papers under Bankruptcy Rule 2002.

7. Omnibus Hearings. Each Omnibus Objection shall be set for hearing no less than thirty (30) days after service of the Omnibus Objection (the “Hearing”). The Debtors may request at the Hearing that the Court enter an order granting the Omnibus Objection with respect to each Claim subject to the Omnibus Objection when either (a) no Response has been filed in accordance with the proposed response procedures with respect to the Claim(s) or (b) a Response has been filed in accordance with the proposed response procedures with respect to the Claim(s), but such Response has been resolved prior to the Hearing. If a Response to an objection to a Claim cannot be resolved and a hearing is determined to be necessary, the Debtors shall file with the Court and serve on the affected claimant(s) a notice of the hearing to the extent the Debtors did not file a notice of hearing previously. The Debtors may adjourn Hearings regarding Omnibus Objections to subsequent hearing dates without further order of the Court in the Debtors’ sole discretion so long as notice is provided to the affected claimant(s).

8. Contested Matter. Each Claim subject to an Omnibus Objection along with any Responses thereto shall constitute a separate contested matter as contemplated in Bankruptcy Rule 9014, and any order that the Court may enter with respect to an Omnibus Objection will be deemed a separate order with respect to such Claim. The Debtors may, in their discretion and in accordance with other orders of this Court or the provisions of the Bankruptcy Code and the Bankruptcy Rules, settle the priority, amount, and validity of such contested Claims without any further notice to or action, order, or approval of the Court.

### **Responses to Omnibus Objections**

9. Resolving Objections. Certain of the Debtors’ advisors will be available to work

with the applicable Claim holders to discuss and resolve a any Objection consensually without the need for filing a formal response or attending a hearing. Such Claim holders may contact the Debtors' co-counsel, Kirkland & Ellis LLP, Attn.: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com) and Cole Schotz P.C., Attn.: Felice R. Yudkin (fyudkin@coleschotz.com) and Andreas D. Milliaressis (amilliaressis@coleschotz.com) via e-mail within ten (10) calendar days after the date of the relevant Objection Notice or such other date as the Debtors may agree in writing (e-mail being sufficient).

10. Parties Required to File a Response. Any party who disagrees with an Omnibus Objection that cannot otherwise be resolved is required to file a Response in accordance with the procedures set forth herein. If a claimant whose Claim is subject to an Omnibus Objection does not file and serve a Response in compliance with the procedures below, the Court may grant the Omnibus Objection with respect to such Claim without further notice to the claimants.

11. Response Contents. Each Response must contain the following (at a minimum):

- a. a caption stating the name of the Court, the name of the Debtor, the case number, the title of the Omnibus Objection to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;
- b. a concise statement setting forth the reasons why the Court should not grant the Omnibus Objection with respect to such Claim, including the factual and legal bases upon which the claimant will rely in opposing the Omnibus Objection;
- c. a copy of any other documentation or other evidence of the Claim, to the extent not already included with the Proof of Claim (if applicable), upon which the claimant will rely in opposing the Omnibus Objection; *provided, however,* that the claimant need not disclose confidential, proprietary, or otherwise protected information in the Response; *provided further, however,* that the claimant shall disclose to the Debtors all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its Claim, subject to appropriate confidentiality constraints; and
- d. the following contact information for the responding party:
  - i. the name, address, telephone number, and e-mail address of the responding claimant or the claimant's attorney or designated representative to whom the attorneys for the Debtors should serve a reply to the Response, if any; or
  - ii. the name, address, telephone number, and e-mail address of the party with authority to reconcile, settle, or otherwise resolve the Omnibus Objection on the claimant's behalf.

12. Filing and Serving the Response. A Response will be deemed timely only if it is filed with the Court and served on all of the following parties (the “Notice Parties”) so as to be actually received **by or before 4:00 p.m. (prevailing Eastern Time) on the day that is seven (7) calendar days before the Hearing on the Omnibus Objection(s) and Response(s)** (the “Response Deadline”), unless the Debtors consent to an extension in writing:

- a. Debtors’ Co-counsel. Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com);
- b. Debtors’ Co-Counsel. Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Felice R. Yudkin, Esq. (fyudkin@coleschotz.com) and Andreas D. Milliaressis, Esq. (amilliaressis@coleschotz.com); and
- c. U.S. Trustee. Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov).

13. Discovery. If the Debtors determine that discovery is necessary in advance of a hearing on an Omnibus Objection, the Debtors will serve notice on the affected claimant and its counsel of record that the scheduled hearing will be treated as a status conference during which the parties will request that the Court issue a scheduling order to facilitate dismissal or resolution of the litigation. Such notice may be incorporated into the initial agenda letter for the hearing or may be provided in a separate notice.

14. Failure to Respond. A Response that is not filed with the Court and served on the Notice Parties before the Response Deadline or such other date as agreed with the Debtors in accordance with the procedures set forth herein may not be considered at the Hearing before the Court. **Absent reaching an agreement with the Debtors resolving the Omnibus Objection to a Claim, failure to both file and serve a Response timely as set forth herein may result in the Court granting the Omnibus Objection without further notice or hearing.** Affected creditors will be served with such order once it has been entered.

15. Reply to a Response. The Debtors shall be permitted to file a reply or omnibus reply to any Response or multiple responses, as applicable, no later than two (2) business days before the hearing with respect to the relevant Omnibus Objection.

### Miscellaneous

16. Additional Information. Copies of these procedures, the Order, the Motion, or any other pleadings filed in the Debtors’ chapter 11 cases are available for free online at <https://cases.stretto.com/EddieBauer>. Copies of any of the documents filed in the Debtors’ chapter 11 cases may also be obtained for a fee via PACER at [www.njb.uscourts.gov](http://www.njb.uscourts.gov).

17. Reservation of Rights. NOTHING IN ANY NOTICE SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY RIGHTS OF THE DEBTORS TO DISPUTE ANY

CLAIMS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO ANY CLAIMS ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION (UNLESS THE COURT HAS ALLOWED THE CLAIM OR ORDERED OTHERWISE), OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE. AFFECTED PARTIES WILL BE PROVIDED APPROPRIATE NOTICE THEREOF AT SUCH TIME.

*[Remainder of Page Intentionally Left Blank]*

**Exhibit 2**

**Objection Notice**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

Hearing Date and Time:

\_\_\_\_\_, 2026, at \_\_:00 .m. (ET)

(Jointly Administered)

**NOTICE OF OBJECTION TO YOUR CLAIM**

**YOU SHOULD LOCATE YOUR REFERENCE NUMBER OR CLAIM NUMBER AND YOUR CLAIM(S) ON THE SCHEDULES ATTACHED HERETO. PLEASE TAKE NOTICE THAT YOUR CLAIM(S) MAY BE DISALLOWED, EXPUNGED, RECLASSIFIED, REDUCED, OR OTHERWISE AFFECTED AS A RESULT OF THE OBJECTION. THEREFORE, PLEASE READ THIS NOTICE AND THE ACCOMPANYING OBJECTION VERY CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**IF YOU HAVE QUESTIONS OR WISH TO RESPOND TO THIS NOTICE, PLEASE CONTACT THE DEBTORS' CO-COUNSEL:**

**OLIVER PARÉ**

**(332) 225-6109**

**OLIVER.PARE@KIRKLAND.COM**

**NATHAN FELTON**

**(212) 341-7512**

**NATHAN.FELTON@KIRKLAND.COM**

**FELICE R. YUDKIN, ESQ.**

**(201) 525-6261**

**FYUDKIN@COLESCHOTZ.COM**

**ANDREAS D. MILLIARESSIS, ESQ.**

**(201) 525-6257**

**AMILLIARESSIS@COLESCHOTZ.COM**

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**PLEASE TAKE NOTICE** that the above-captioned debtors and debtors in possession (collectively, the “Debtors”), are objecting to your Claim(s)<sup>2</sup> pursuant to the attached objection (the “Objection”).

### **Important Information Regarding the Objection**

Grounds for the Objection. Pursuant to the Objection, the Debtors are seeking to [disallow/expunge/reclassify/reduce] your Claim(s) listed in the table at the end of this notice on the grounds provided therein. The Claim(s) subject to the Objection may be found on the schedules attached to the Objection, a copy of which has been provided with this notice.

Objection Procedures. On [\_\_\_], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order [Docket No. \_\_\_] (the “Order”) approving procedures for filing and resolving objections to Claims asserted against the Debtors in their chapter 11 cases (the “Objection Procedures”), which are attached to the Order at Exhibit 1. ***Please review the Objection Procedures carefully to ensure your response to the Objection, if any, is filed and served timely and correctly. You may obtain a copy of the Order as set forth in the Additional Information section below.***

### **Resolving the Objection(s) to Your Claim(s)**

1. Resolving Objections. If you choose to object, certain of the Debtors’ advisors will be available to work with you and discuss and resolve such Objection consensually without the need for filing a formal response or attending a hearing. Please contact the Debtors’ co-counsel, Kirkland & Ellis LLP, Attn.: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com) and Cole Schotz P.C., Attn.: Felice R. Yudkin (fyudkin@coleschotz.com) and Andreas D. Milliaressis (amilliaressis@coleschotz.com) via e-mail within ten (10) calendar days after the date of the relevant Objection Notice or such other date as the Debtors may agree in writing (e-mail being sufficient). Please have your Proof(s) of Claim and any related material available for any such discussions.

2. Parties Required to File a Response. If you are not able to resolve the Objection filed with respect to your Claim(s) as set forth above consensually, you must file a response (each, a “Response”) with the Court in accordance with the following procedures:

3. Response Contents. Each Response must contain the following (at a minimum):
- a. a caption stating the name of the Court, the name of the Debtor, the case number, the title of the Omnibus Objection to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;
  - b. a concise statement setting forth the reasons why the Court should not grant the Omnibus Objection with respect to such Claim, including the factual

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection Procedures.

and legal bases upon which the claimant will rely in opposing the Omnibus Objection;

- c. a copy of any other documentation or other evidence of the Claim, to the extent not already included with the Proof of Claim (if applicable), upon which the claimant will rely in opposing the Omnibus Objection; *provided, however,* that the claimant need not disclose confidential, proprietary, or otherwise protected information in the Response; *provided further, however,* that the claimant shall disclose to the Debtors all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its Claim, subject to appropriate confidentiality constraints; and
- d. the following contact information for the responding party:
  - i. the name, address, telephone number, and e-mail address of the responding claimant or the claimant's attorney or designated representative to whom the attorneys for the Debtors should serve a reply to the Response, if any; or
  - ii. the name, address, telephone number, and e-mail address of the party with authority to reconcile, settle, or otherwise resolve the Omnibus Objection on the claimant's behalf.

4. Filing and Serving the Response. A Response will be deemed timely only if it is filed with the Court and served on all of the following parties (the "Notice Parties") so as to be actually received **by or before 4:00 p.m. (prevailing Eastern Time) on the day that is seven (7) calendar days before the Hearing (defined below) on the Objection(s) and Response(s)** (the "Response Deadline"), unless the Debtors consent to an extension in writing:

- a. Debtors' Co-counsel. Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com);
- b. Debtors' Co-Counsel. Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Felice R. Yudkin, Esq. (fyudkin@coleschotz.com) and Andreas D. Milliaressis, Esq. (amilliaressis@coleschotz.com); and
- c. U.S. Trustee. Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele (Fran.B.Steele@usdoj.gov) and David Gerardi (David.Gerardi@usdoj.gov).

5. Failure to Respond. A Response that is not filed with the Court and served on the Notice Parties before the Response Deadline or such other date as agreed with the Debtors, in accordance with the procedures set forth herein, may not be considered at the Hearing before the

Court. **Absent reaching an agreement with the Debtors resolving the Omnibus Objection to a Claim, failure to both file and serve a Response timely as set forth herein may result in the Court granting the Omnibus Objection without further notice or hearing.** Affected creditors will be served with such order once it has been entered.

### **Hearing on the Objection**

6. **Date, Time and Location.** A hearing (the “Hearing”) on the Objection will be held on [\_\_\_\_], 2026, at [\_\_\_\_], prevailing Eastern Time, before the Honorable Stacey L. Meisel, United States Bankruptcy Judge for the District of New Jersey. The Hearing may be conducted virtually using Zoom for Government. To the extent parties wish to present their argument at the hearing conducted using Zoom for Government, a request for “Presenter Status” must be submitted to the Court at least one (1) business day prior to the hearing by e-mailing Chambers (chambers\_of\_slm@njb.uscourts.gov) and providing the following information: (a) name of Presenter, (b) e-mail address of Presenter, (c) Presenter’s affiliation with the case and/or (d) what party or interest the Presenter represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via e-mail. The hearing may be adjourned to a subsequent date in these cases in the Court’s or Debtors’ discretion. You must attend the Hearing if you disagree with the Objection and have filed a Response that remains unresolved prior to the Hearing. If such Claims cannot be resolved and a hearing is determined to be necessary, the Debtors shall file with the Court and serve on the affected claimants a notice of the hearing to the extent the Debtors did not file a notice of hearing previously.

7. **Discovery.** If the Debtors determine that discovery is necessary in advance of a hearing on an Omnibus Objection, the Debtors will serve notice on the affected claimant and its counsel of record that the scheduled hearing will be treated as a status conference during which the parties will request that the Court issue a scheduling order to facilitate dismissal or resolution of the litigation. Such notice may be incorporated into the initial agenda letter for the hearing or may be provided in a separate notice.

### **Additional Information**

8. Copies of these procedures, the Order, the Motion, or any other pleadings filed in the Debtors’ chapter 11 cases are available for free online at <https://cases.stretto.com/EddieBauer>. You may also obtain copies of any of the documents filed in the Chapter 11 Cases for a fee via PACER at [www.njb.uscourts.gov](http://www.njb.uscourts.gov).

### **Reservation of Rights**

9. NOTHING IN ANY NOTICE SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY RIGHTS OF THE DEBTORS TO DISPUTE ANY CLAIMS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO ANY CLAIMS ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION (UNLESS THE COURT HAS ALLOWED THE CLAIM OR ORDERED OTHERWISE), OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE. AFFECTED PARTIES WILL BE PROVIDED APPROPRIATE NOTICE THEREOF AT SUCH TIME.

Dated: [●], 2026

*/s/ Draft*

---

**COLE SCHOTZ P.C.**

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Felice R. Yudkin, Esq.  
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oliver.pare@kirkland.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

<b>Claimant Name or Identifier</b>	<b>Debtor</b>	<b>Claim Number</b>	<b>Date Filed</b>	<b>Asserted Claim Amount</b>	<b>Basis for Objection</b>	<b>Surviving Claim No.</b>

**Exhibit 3**

**Satisfaction Procedures**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

(Jointly Administered)

PROCEDURES FOR FILING AND SERVING  
NOTICES OF SATISFACTION OF CLAIMS

On [ ], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order Granting Debtors’ Motion for Entry of an Order (A) Approving (I) Omnibus Claims Objection Procedures and Form of Notice, (II) Omnibus Substantive Claims Objections, and (III) Satisfaction Procedures and Form of Notice and (B) Waiving Bankruptcy Rule 3007(e)* [Docket No. [ ]] (the “Order”)² in the above referenced chapter 11 cases. Among other things, the Order approved these procedures for serving notices of satisfaction of Claims (the “Satisfaction Procedures”).

**Satisfaction Procedures**

1. **Grounds for Satisfaction Procedures.** The Debtors may file and serve notices of satisfaction in the form attached hereto (each, a “Notice of Satisfaction”) with respect to Claims subject to Proofs of Claims or on the Schedules. A Notice of Satisfaction may be sent on the grounds that such Claims have been satisfied in full according to the Debtors’ books and records, including pursuant to any confirmed chapter 11 plan or an order of the Court.

**Responses to Notices of Satisfaction**

2. **Parties Required to File a Response.** Any party who disagrees with a Notice of Satisfaction is required to file a response (each, a “Response”) in accordance with the procedures set forth herein; *provided, however*, that such party may not object to any amount that the Court has approved pursuant to an order. **If a claimant whose Claim is subject to a Notice of Satisfaction does not file and serve a Response in compliance with the procedures below, the**

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC’s tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC’s principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors’ service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order.

**Debtors are authorized to instruct the Claims and Noticing Agent to expunge such Claim from the Claims Register without further notice to the claimant.**

3. Response Contents. Each Response to a Notice of Satisfaction must contain the following (at a minimum):

- a. a caption stating the name of the Court, the name of the Debtor, the case number, the Notice of Satisfaction to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;
- b. a concise statement setting forth the reasons why the Court should not enter the order with respect to the Notice of Satisfaction regarding such Claim, including the specific factual and legal bases upon which the claimant will rely in opposing the Notice of Satisfaction;
- c. a copy of any other documentation or other evidence of the Claim, to the extent not already included with the Proof of Claim (if applicable), upon which the claimant will rely in opposing the Notice of Satisfaction; *provided, however,* that the claimant need not disclose confidential, proprietary, or otherwise protected information in the Response; *provided further, however,* that the claimant shall disclose to the Debtors all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its Claim, subject to appropriate confidentiality constraints; and
- d. the following contact information for the responding party:
  - i. the name, address, telephone number, and e-mail address of the responding claimant or the claimant's attorney or designated representative to whom the attorneys for the Debtors should serve a reply to the Response, if any; or
  - ii. the name, address, telephone number, and e-mail address of the party with authority to reconcile, settle, or otherwise resolve the Notice of Satisfaction on the claimant's behalf.

4. Filing and Serving the Response. A Response will be deemed timely only if it is filed with the Court and served on all of the following parties (the "Notice Parties") so as to be actually received **by or before 4:00 p.m. (prevailing Eastern Time) on the day that is seven (7) calendar days before the Hearing on the Notice of Satisfaction** (the "Response Deadline"), unless the Debtors consent to an extension in writing:

- a. Debtors' Co-counsel. Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com);

- b. Debtors' Co-Counsel. Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Felice R. Yudkin, Esq. (fyudkin@coleschotz.com) and Andreas D. Milliaressis, Esq. (amilliaressis@coleschotz.com); and
- c. U.S. Trustee. Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov).

5. Failure to Respond. A Response that is not filed and served in accordance with the procedures set forth herein may not be considered at the Hearing before the Court. **Absent reaching an agreement with the Debtors resolving the Response to the Notice of Satisfaction, failure to both file and serve a Response timely as set forth herein may result in the Debtors causing the Claims and Noticing Agent to expunge such Claims from the Claims Register without further notice or hearing, and such claimant shall not be treated as a creditor with respect to the Claim for purposes of distribution.**

### Hearing on the Response

6. Date, Time and Location. A hearing (the "Hearing") on the Notice of Satisfaction will be held on [\_\_\_], 2026, at [\_\_\_], prevailing Eastern Time, before the Honorable Stacey L. Meisel, United States Bankruptcy Judge for the District of New Jersey. The Hearing may be conducted virtually using Zoom for Government. To the extent parties wish to present their argument at the hearing conducted using Zoom for Government, a request for "Presenter Status" must be submitted to the Court at least one (1) business day prior to the hearing by e-mailing Chambers (chambers\_of\_slm@njb.uscourts.gov) and providing the following information: (a) name of Presenter, (b) e-mail address of Presenter, (c) Presenter's affiliation with the case and/or (d) what party or interest the Presenter represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via e-mail. The hearing may be adjourned to a subsequent date in these cases in the Court's or the Debtors' discretion. You must attend the Hearing if you disagree with the Notice of Satisfaction and have filed a Response that remains unresolved prior to the Hearing. If such Claims cannot be resolved and a hearing is determined to be necessary, the Debtors shall file with the Court and serve on the affected claimants a notice of the hearing to the extent the Debtors did not file a notice of hearing previously.

7. Reply to a Response. The Debtors shall be permitted to file a reply to any Response no later than two (2) business days before the Hearing with respect to the relevant Notice of Satisfaction.

### Miscellaneous

8. Additional Information. Copies of these procedures, the Order, the Motion, or any other pleadings filed in the Debtors' chapter 11 cases are available for free online at <https://cases.stretto.com/EddieBauer>. Copies of any of the documents filed in the Debtors' chapter 11 cases may also be obtained for a fee via PACER at [www.njb.uscourts.gov](http://www.njb.uscourts.gov).

9. Reservation of Rights. NOTHING IN ANY NOTICE SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY RIGHTS OF THE DEBTORS TO DISPUTE ANY CLAIMS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO ANY CLAIMS ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION (UNLESS THE COURT HAS ALLOWED THE CLAIM OR ORDERED OTHERWISE), OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE. AFFECTED PARTIES WILL BE PROVIDED APPROPRIATE NOTICE THEREOF AT SUCH TIME.

*[Remainder of Page Intentionally Left Blank]*

**Exhibit 4**

**Notice of Satisfaction of Claims**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

EDDIE BAUER LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

Hearing Date and Time:

\_\_\_\_\_, 2026, at \_\_:00 .m. (ET)

(Jointly Administered)

**NOTICE OF SATISFACTION OF CLAIMS**

**YOU SHOULD LOCATE YOUR REFERENCE NUMBER OR CLAIM NUMBER AND YOUR CLAIM(S) ON THE SCHEDULE ATTACHED HERETO. PLEASE TAKE NOTICE THAT YOUR CLAIM(S) MAY BE EXPUNGED FROM THE CLAIMS REGISTER AND YOU SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO THE CLAIM FOR PURPOSES OF DISTRIBUTION AS A RESULT OF THE NOTICE OF SATISFACTION. THEREFORE, PLEASE READ THIS NOTICE VERY CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**IF YOU HAVE QUESTIONS OR WISH TO RESPOND TO THIS NOTICE, PLEASE CONTACT THE DEBTORS' CO-COUNSEL:**

**OLIVER PARÉ**

**(332) 225-6109**

**OLIVER.PARE@KIRKLAND.COM**

**NATHAN FELTON**

**(212) 341-7512**

**NATHAN.FELTON@KIRKLAND.COM**

**FELICE R. YUDKIN, ESQ.**

**(201) 525-6261**

**FYUDKIN@COLESCHOTZ.COM**

**ANDREAS D. MILLIARESSIS, ESQ.**

**(201) 525-6257**

**AMILLIARESSIS@COLESCHOTZ.COM**

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**PLEASE TAKE NOTICE** that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) have identified you as holding certain Claim(s)<sup>2</sup> against the Debtors listed in the table at the end of this notice, which have been satisfied in full according to the Debtors’ books and records.

**Important Information Regarding the Notice of Satisfaction**

Grounds for the Notice of Satisfaction. The Debtors are seeking to expunge your Claim(s) listed in the table at the end of this notice on the grounds that such Claim(s), have been satisfied in full according to the Debtors’ books and records.

Satisfaction Procedures. On [\_\_\_], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order [Docket No. \_\_\_] (the “Order”) approving procedures for serving Notices of Satisfaction of Claims asserted against the Debtors in their chapter 11 cases (the “Satisfaction Procedures”), which are attached to the Order at Exhibit 3. ***Please review the Satisfaction Procedures carefully to ensure your response, if any, is filed and served timely and correctly. You may obtain a copy of the Order as set forth in the Additional Information section below.***

**Resolving the Notice of Satisfaction Regarding Your Claim(s)**

1. Resolving Objections. If you choose to object, certain of the Debtors’ advisors will be available to work with you and discuss and resolve consensually the Notice of Satisfaction listing your Claim(s) without the need for filing a formal response or attending a hearing. Please contact Debtors’ co-counsel, Kirkland & Ellis LLP, Attn.: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com) and Cole Schotz P.C., Attn.: Felice R. Yudkin (fyudkin@coleschotz.com) and Andreas D. Milliaressis (amilliaressis@coleschotz.com) via e-mail within ten (10) calendar days after the date of this notice or such other date as the Debtors may agree in writing (e-mail being sufficient). Please have your Proof(s) of Claim and any related material available for any such discussions.

2. Response Contents. Each Response to a Notice of Satisfaction must contain the following (at a minimum):

- a. a caption stating the name of the Court, the name of the Debtor, the case number, the Notice of Satisfaction to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;
- b. a concise statement setting forth the reasons why the Court should not enter the order with respect to the Notice of Satisfaction regarding such Claim, including the specific factual and legal bases upon which the claimant will rely in opposing the Notice of Satisfaction;

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection Procedures.

- c. a copy of any other documentation or other evidence of the Claim, to the extent not already included with the Proof of Claim (if applicable), upon which the claimant will rely in opposing the Notice of Satisfaction; *provided, however*, that the claimant need not disclose confidential, proprietary, or otherwise protected information in the Response; *provided further, however*, that the claimant shall disclose to the Debtors all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its Claim, subject to appropriate confidentiality constraints; and
- d. the following contact information for the responding party:
  - i. the name, address, telephone number, and e-mail address of the responding claimant or the claimant's attorney or designated representative to whom the attorneys for the Debtors should serve a reply to the Response, if any; or
  - ii. the name, address, telephone number, and e-mail address of the party with authority to reconcile, settle, or otherwise resolve the Notice of Satisfaction on the claimant's behalf.

3. Filing and Serving the Response. A Response will be deemed timely only if it is filed with the Court and served on all of the following parties (the "Notice Parties") so as to be actually received **by or before 4:00 p.m. (prevailing Eastern Time) on the day that is seven (7) calendar days before the Hearing (defined below) on the Notice of Satisfaction** (the "Response Deadline"), unless the Debtors consent to an extension in writing:

- a. Debtors' Co-counsel. Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Oliver Paré (oliver.pare@kirkland.com) and Nathan Felton (nathan.felton@kirkland.com);
- b. Debtors' Co-Counsel. Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Felice R. Yudkin, Esq. (fyudkin@coleschotz.com) and Andreas D. Milliaressis, Esq. (amilliaressis@coleschotz.com); and
- c. U.S. Trustee. Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov).

4. Failure to Respond. A Response that is not filed and served in accordance with the procedures set forth herein may not be considered at the Hearing before the Court. **Absent reaching an agreement with the Debtors resolving the Response to the Notice of Satisfaction, failure to both file and serve a Response timely as set forth herein may result in the Debtors causing the Claims and Noticing Agent to expunge such Claims from the Claims Register**

**without further notice or hearing, and such claimant shall not be treated as a creditor with respect to the Claim for purposes of distribution.**

### **Hearing on the Response**

5. Date, Time and Location. A hearing (the “Hearing”) on the Notice of Satisfaction will be held on [\_\_\_], 2026, at [\_\_\_], prevailing Eastern Time, before the Honorable Stacey L. Meisel, United States Bankruptcy Judge for the District of New Jersey. The Hearing may be conducted virtually using Zoom for Government. To the extent parties wish to present their argument at the hearing conducted using Zoom for Government, a request for “Presenter Status” must be submitted to the Court at least one (1) business day prior to the hearing by e-mailing Chambers (chambers\_of\_slm@njb.uscourts.gov) and providing the following information: (a) name of Presenter, (b) e-mail address of Presenter, (c) Presenter’s affiliation with the case and/or (d) what party or interest the Presenter represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via e-mail. The hearing may be adjourned to a subsequent date in these cases in the Court’s or the Debtors’ discretion. You must attend the Hearing if you disagree with the Notice of Satisfaction and have filed a Response that remains unresolved prior to the Hearing. If such Claims cannot be resolved and a hearing is determined to be necessary, the Debtors shall file with the Court and serve on the affected claimants a notice of the hearing to the extent the Debtors did not file a notice of hearing previously.

6. Reply to a Response. The Debtors shall be permitted to file a reply to any Response no later than two (2) business days before the Hearing with respect to the relevant Notice of Satisfaction.

### **Additional Information**

7. Copies of these procedures, the Order, the Motion, or any other pleadings filed in the Debtors’ chapter 11 cases are available for free online at <https://cases.stretto.com/EddieBauer>. You may also obtain copies of any of the documents filed in the Chapter 11 Cases for a fee via PACER at [www.njb.uscourts.gov](http://www.njb.uscourts.gov).

### **Reservation of Rights**

8. NOTHING IN ANY NOTICE SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY RIGHTS OF THE DEBTORS TO DISPUTE ANY CLAIMS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO ANY CLAIMS ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION (UNLESS THE COURT HAS ALLOWED THE CLAIM OR ORDERED OTHERWISE), OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE. AFFECTED PARTIES WILL BE PROVIDED APPROPRIATE NOTICE THEREOF AT SUCH TIME.

Dated: [●], 2026

*/s/ Draft*

---

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Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
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Oliver Paré (admitted *pro hac vice*)  
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Facsimile: (212) 446-4900  
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matthew.fagen@kirkland.com  
oliver.pare@kirkland.com

*Co-Counsel to the Debtors and  
the Debtors in Possession*

Claimant Name or Identifier	Claim / Schedule No.	Total Claim Value

**SCHEDULE "H"**

**BRG Retention Order**



Order Filed on March 27, 2026  
by Clerk,  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Matthew C. Fagen, P.C. (admitted *pro hac vice*)  
Oliver Paré (admitted *pro hac vice*)  
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Facsimile: (212) 446-4900  
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oliver.pare@kirkland.com

-and-

**COLE SCHOTZ P.C.**

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Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
Court Plaza North, 25 Main Street  
Hackensack, New Jersey 07601  
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msirota@coleschotz.com  
wusatine@coleschotz.com  
fyudkin@coleschotz.com

*Proposed Co-Counsel to the Debtors and  
the Debtors in Possession*

In re:

EDDIE BAUER, LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-11422 (SLM)

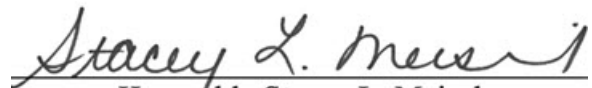
(Jointly Administered)

<sup>1</sup> The last four digits of Debtor Eddie Bauer LLC's tax identification number are 6060. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/EddieBauer>. The location of Debtor Eddie Bauer LLC's principal place of business is 10401 Northeast 8th Street, Suite 500, Bellevue, WA 98004; the Debtors' service address in these chapter 11 cases is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

**ORDER (I) AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF BERKELEY RESEARCH GROUP, LLC  
TO PROVIDE CO-CHIEF RESTRUCTURING OFFICERS AND  
ADDITIONAL PERSONNEL FOR THE DEBTORS EFFECTIVE AS OF  
THE PETITION DATE; AND (II) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through eleven (11), is hereby **ORDERED**.

**DATED: March 27, 2026**

  
Honorable Stacey L. Meisel  
United States Bankruptcy Judge

(Page | 3)

Debtors: EDDIE BAUER LLC, *et al*  
Case No.: 26-11422 (SLM)  
Caption of Order: Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC to Provide Co-Chief Restructuring Officers and Additional Personnel for the Debtors Effective as of the Petition Date; and (II) Granting Related Relief

---

Upon the Motion (the “Motion”)<sup>1</sup> of the Debtors for entry of an order (this “Order”), pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”), (i) authorizing the Debtors to retain and employ Berkeley Research Group, LLC (“BRG”) to provide (a) Stephen Coulombe and George Pantelis as Co-Chief Restructuring Officers (together, the “Co-CROs”), and (b) additional staff (the “Additional Personnel” and together with the Co-CROs, the “BRG Professionals”) to support the Co-CROs and perform professional services; (ii) providing that the employment of the BRG Professionals is effective as of the Petition Date; and (iii) granting related relief, all as more fully set forth in the Motion; and upon consideration of the Coulombe Declaration; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and venue of these chapter 11 cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the

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<sup>1</sup> Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

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Case No.: 26-11422 (SLM)  
Caption of Order: Order (I) Authorizing the Retention and Employment of Berkeley Research Group, LLC to Provide Co-Chief Restructuring Officers and Additional Personnel for the Debtors Effective as of the Petition Date; and (II) Granting Related Relief

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Hearing, establish just cause for the relief granted herein; and this Court being satisfied based on the representations made in the Motion and in the Coulombe Declaration that the BRG does not hold or represent interests adverse to the Debtors' estates; that BRG is not a "creditor" within the meaning of section 101(11) of the Bankruptcy Code; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY**

**ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Any objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. Pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, the Debtors are (i) authorized to retain and employ BRG to provide (a) Stephen Coulombe and George Pantelis as Co-CROs, and (b) Additional Personnel to support the Co-CROs and perform professional services in accordance with the terms of the Engagement Letter, as modified by this Order, effective as of the Petition Date.
4. The terms of the Engagement Letter, including, without limitation, the indemnification provisions and compensation provisions, as modified by the Motion and this Order, are reasonable terms and conditions of employment and are hereby approved.
5. The Debtors are authorized to pay in the ordinary course of business all reasonable amounts invoiced by BRG for fees and expenses, subject to paragraphs 7 and 8 of this Order, and

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none of the fees payable to BRG shall constitute a “bonus” or fee enhancement under applicable law.

6. BRG shall file reports of staffing, compensation earned, and expenses incurred on a monthly basis by the last day of each month for the previous month (each, a “Staffing Report”) with the Court. Each Staffing Report shall contain summary charts which describe the services provided, including the number of hours worked by category, identify the compensation earned by each Additional Personnel, and itemize the expenses incurred. Time records shall (i) be appended to the Staffing Report, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. Where BRG Professionals are providing services at an hourly rate, the time entries shall identify the time spent completing each task in 1/10th hour increments; where BRG Professionals are providing services at a “flat” rate, the time entries shall be kept in hourly increments. All compensation shall be subject to review by the Court in the event an objection is filed. BRG’s first Staffing Report shall be filed as soon as practicable following the entry of this Order, covering the period of the Petition Date through February 28, 2026.

7. Objections or responses to Staffing Reports, if any, shall be filed and served within fourteen (14) days of filing the Staffing Report.

8. Success fees, transaction fees, or other back-end fees shall be approved by this Court at the conclusion of these chapter 11 cases on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be

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sought upon conversion of these chapter 11 cases, dismissal of these chapter 11 cases for cause, or appointment of a trustee.

9. The terms of the Engagement Letter, as modified herein, are approved and the indemnification, contribution, and reimbursement provisions as set forth therein are approved, during the pendency of these cases, subject to the following modifications:

- (a) BRG shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter, unless indemnification, contribution, or reimbursement is approved by the Court;
- (b) Notwithstanding any provision of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify BRG, or provide contribution or reimbursement to BRG, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from BRG's gross negligence, willful misconduct, bad faith or self-dealing to which the Debtors have not consented, (ii) for a contractual dispute in which the Debtors allege the breach of BRG's contractual obligations to maintain the confidentiality of non-public information unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled without the Debtors consent prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) to be a claim or expense for which BRG should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order.
- (c) If, before the earlier of (i) the entry of a final, non-appealable order confirming a chapter 11 plan in these cases, and (ii) the entry of an order closing these chapter 11 cases, BRG believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation the advancement of defense costs, BRG must file an application therefor in this Court, and the Debtors may not pay any such amounts to BRG before

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the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by BRG for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify BRG. All parties in interest shall retain the right to object to any demand by BRG for indemnification, contribution, or reimbursement.

- (d) Notwithstanding anything to the contrary in the Motion, the Engagement Letter, or the Coulombe Declaration, any limitation of liability or limitation on any amounts to be contributed by the parties to the Engagement Letter under the terms of the Engagement Letter shall be eliminated.
- (e) Notwithstanding anything to the contrary in the Motion, the Engagement Letter, or the Coulombe Declaration, and subject to the paragraphs (b) and c) above, the Debtors are permitted to (i) indemnify those persons serving as corporate officers on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and pursuant to applicable federal and state laws; and (ii) provide insurance coverage under the Debtors' D&O policy.

10. Notwithstanding anything to the contrary in the Motion, the Engagement Letter, or the Coulombe Declaration, BRG shall not seek reimbursement of any fees or costs, including attorney fees and costs, arising from the defense of any of BRG's fee applications in the cases. In the event BRG seeks reimbursement for attorneys' fees and expenses, the invoices and supporting time records for the attorneys' fees and expenses shall be included in BRG's fee and expense applications, and these invoices and time records from such attorneys shall be billed in one-tenth (1/10) hour increments and included in BRG's own fee own applications (both interim and final) and such invoices and time records shall be in compliance with the Local Rules and shall be subject to the U.S. Trustee Guidelines and the approval of the Court pursuant to sections 330 and 331 of

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the Bankruptcy Code, but without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code. All rights are reserved to permit objection to any request for reimbursement of expenses, including but not limited to any request for the reimbursement of legal fees of BRG's independent counsel.

11. Notwithstanding anything to the contrary in the Motion, the Engagement Letter, or the Coulombe Declaration, BRG shall, to the extent BRG uses the services of Contractors in these cases and seeks to pass the fees and/or costs of the Contractors through to the Debtors, BRG shall: (a) pass through the fees of such Contractors to the Debtors at the same rate that BRG pays the Contractors; and (b) seek reimbursement for the actual costs of the Contractors only. In addition, BRG shall ensure that the Contractors perform conflicts checks and file disclosures as required by the Bankruptcy Code and Bankruptcy Rules.

12. BRG is authorized to apply the Cash on Account to satisfy any unbilled or other remaining prepetition fees and expenses BRG becomes aware of during its ordinary course billing review and reconciliation. BRG is authorized to maintain the balance of the Cash on Account until the conclusion of its representation of the Debtors, at which time BRG may apply such balance against its final invoices or otherwise return the funds.

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13. BRG and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.

14. To the extent the Debtors wish to expand the scope of BRG's services beyond those services set forth in the Motion or this Order, inclusive of the utilization of any BRG affiliates to perform services for the Debtors or seeking to have BRG personnel assume executive officer positions that are different than the position disclosed in the Motion, the Debtors shall be required to seek further approval from this Court. The Debtors shall file notice of any proposed additional services (the "Proposed Additional Services") and any underlying engagement agreement with the Court and serve such notice on the U.S. Trustee, the Committee, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within 14 days of the Debtors' filing such notice, the Proposed Additional Services and any underlying engagement agreement may be approved by the Court by further order without further notice or hearing.

15. No principal, employee, or independent contractor of BRG and its affiliates shall serve as a director of any of the above-captioned Debtors during the pendency of these chapter 11 cases.

16. For a period of three years after the conclusion of the engagement, neither BRG nor any of its affiliates shall make any investments in the Debtors or the reorganized Debtors. BRG

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personnel serving as corporate officers of the Debtors shall be subject to the same fiduciary duties and obligations applicable to other persons serving in such capacity.

17. To the extent there is any inconsistency between the terms of the Engagement Letter, the Motion, the Coulombe Declaration, and this Order, the terms of this Order shall govern.

18. During the pendency of these chapter 11 cases, the arbitration provision in the Engagement Letter shall not be applicable.

19. During the pendency of the chapter 11 cases, the Fees and Expenses provision of the Engagement Letter shall be revised to provide that the 1% interest per month late charge, biweekly billing and seven (7) day review of invoices will not be applicable.

20. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

21. BRG shall use its best efforts to avoid any unnecessary duplication of services provided by any retained professionals in these Chapter 11 Cases.

22. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules are satisfied by such notice.

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24. This Court retains exclusive jurisdiction with respect to all matters arising from the implementation, interpretation, and enforcement of this Order.

**SCHEDULE “I”**

**Form of Effective Date Certificate**

Court File No. CL-26-00000050-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF EDDIE BAUER LLC, EDDIE BAUER GIFT  
CARD SERVICES LLC, SPARC EB HOLDINGS LLC, 13051269 CANADA  
INC. AND EDDIE BAUER OF CANADA CORPORATION

APPLICATION OF EDDIE BAUER LLC UNDER SECTION 46 OF THE  
*COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

**EFFECTIVE DATE CERTIFICATE**

**RECITALS:**

- A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated February 18, 2026, KSV Restructuring Inc. was appointed as Information Officer (in such capacity, the “**Information Officer**”) in the recognition proceedings commenced by Eddie Bauer LLC, in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”) of Eddie Bauer LLC, Eddie Bauer Gift Card Services LLC, SPARC EB Holdings LLC, 13051269 Canada Inc., and Eddie Bauer of Canada Corporation (collectively, the “**Chapter 11 Debtors**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
- B. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated April [30], 2026 (the “**Third Recognition Order**”), the Court, among other things, directed the Information Officer to execute and file with the Court a certificate confirming the occurrence and date of the Effective Date under the Plan upon being informed by the Foreign Representative that the Effective Date has occurred.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Third Recognition Order.

**THE INFORMATION OFFICER CERTIFIES** the following:

1. The Foreign Representative (or its counsel) has delivered notice to the Information Officer that the Effective Date under the Plan in respect of the Chapter 11 Debtors occurred on ●, 2026.
2. This Certificate was delivered by the Information Officer on ●, 2026.

**KSV RESTRUCTURING INC., in its capacity as Information Officer of Eddie Bauer LLC, Eddie Bauer Gift Card Services LLC, SPARC EB Holdings LLC, 13051269 Canada Inc. and Effie Bauer of Canada Corporation, and not in its personal or corporate capacity**

By: \_\_\_\_\_  
Name:  
Title:

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF EDDIE BAUER LLC, ET AL.**

Court File No: CL-26-00000050-0000

**APPLICATION OF EDDIE BAUER LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**Applicant**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**RECOGNITION ORDER**

**OSLER, HOSKIN & HARCOURT, LLP**

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