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, AMENDED

APPLICANT

MOTION RECORD OF THE APPLICANT
(Plan Confirmation and Recognition of Other Orders, returnable April 30, 2026)

VOLUME II OF IV

April 24, 2026

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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

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

SERVICE LIST

(as of April 21, 2026)

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ONTREA INC., MARKET MALL LEASEHOLDS INC., CF/REALTY HOLDINGS INC AND VIKING RIDEAU CORPORATION c/o The Cadillac Fairview Corporation Limited Fifth Floor, 20 Queen Street West Toronto, ON M5H 3R4 Attention: Executive Vice-President, National Property Operations; and Shopping Centre Manager Email: paige.oneill@cadillacfairview.com; salesshopsdonmills@cadillacfairview.com; *Landlords for Polo Park Shopping Centre, Chinook Centre, Champlain Place, Don Mills, Lime Ridge, Market Mall and Rideau Centre*	**TORYS LLP** 79 Wellington St. W., 11th Floor Box 270, TD South Tower Toronto, ON M5K 1N2 **David Bish** Tel: 416.865.7353 Email: dbish@torys.com *Counsel to The Cadillac Fairview Corporation Limited*
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CENTRAL WALK WOODGROVE SHOPPING CENTRE INC. 102-6631 Island HWY N Nanaimo, BC V9T 4T7 Email: AR@centralwalk.ca *Landlord for Woodgrove Centre*	**IVANHOE CAMBRIDGE INC.** 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2 Attention: Legal Affairs Department Email: ar@tsawwassenmills.com *Landlord for Tsawwassen Outlet*
IVANHOE CAMBRIDGE II INC., TRE 2 NON-US - BIGFOOT CORP., AND THE OUTLET COLLECTION (NIAGARA) LIMITED c/o Jones Lang LaSalle Real Estate Services, Inc. East Tower, 22 Adelaide St. W., 26th Floor Toronto, ON M5H 4E3 Attention: Senior Vice-President, Leasing **AND TO:** **IVANHOE CAMBRIDGE** 1001, rue du Square-Victoria, Bureau C-500 Montreal, QC H2Z 2B5 Attention: Legal Affairs *Landlords for Vaughn Mills Outlet and The Outlet Collection at Niagara*	**HIS MAJESTY AND THE KING IN RIGHT OF CANADA, AS REPRESENTED BY THE MINISTER OF PUBLIC WORKS AND GOVERNMENT SERVICES** 219-800 Burrard Street, Vancouver, BC V6Z 0B9 Attention: Regional Manager, Accommodation; and Facility Management Services **AND TO:** **BGIS** 4175 14th Avenue, PO Box 4800 Markham, ON L3R 0J1 Attention: Manager, Lease Administration Email: Darian.Peeling@bgis.com *Landlord for P.L. James Place*

PENSIONFUND REALTY LIMITED c/o Morguard Investments Limited Head Office 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 Attention: Vice President, Leasing Email: noticeretail@morguard.com **AND TO:** **LOCAL ADDRESS** 2929 Barnet Highway Coquitlam, BC V3B 5R5 *Landlord for Coquitlam Centre*	**RIOCAN MANAGEMENT INC.** 700 Lawrence Avenue West, Suite 315 Toronto, ON M6A 3B4 Email: eft.tangercookstown@riocan.com; sboisvert@riocan.com **AND TO:** **RIOCAN MANAGEMENT INC. c/o Riocan Real Estate Investment Trust** 2300 Yonge Street, Suite 2200 P.O. Box 2386 Toronto, ON M4P 1E4 *Landlord for Cookstown Outlet and Ottawa Outlet*
OXFORD PROPERTIES RETAIL HOLDINGS II INC. AND CPIB UPPER CANADA MALL INC. Royal Bank Plaza, North Tower 200 Bay Street, Suite 900, PO Box 100 Toronto, ON M5J 2J2 Attention: Vice President, Real Estate Management Legal Department; and General Manager *Landlords for Upper Canada Mall*	**KS BAYSHORE INC. AND MIDTOWN PLAZA INC. c/o Cushman & Wakefield Asset Services ULC** 161 Bay Street, Suite 1500, P.O. Box 602 Toronto, ON M5J 2S1 Email**:** legalnotices@cushwake.com *Landlords for Midtown Plaza and Bayshore Shopping Centre*

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Court File No. CL-26-00000050-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
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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, AMENDED

APPLICANT

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TAB 2

This is Exhibit "M" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

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

PLEASE TAKE NOTICE THAT, on February 23, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 197] (the "Plan").

PLEASE TAKE FURTHER NOTICE THAT on March 15, 2026, the Debtors filed 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] (the "First Amended Plan").

PLEASE TAKE FURTHER NOTICE THAT on March 16, 2026, the Debtors filed the solicitation version of the *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and*

[1] 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.

its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 313] (the "Solicitation First Amended Plan").

PLEASE TAKE FURTHER NOTICE THAT on March 26, 2026, the Debtors filed 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] (the "Second Amended Plan").

PLEASE TAKE FURTHER NOTICE THAT the Debtors hereby file the *Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Third Amended Plan"), attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE THAT a comparison between the Second Amended Plan and the Third Amended Plan is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE THAT copies of all documents filed in these chapter 11 cases 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.

[*Remainder of Page Intentionally Left Blank*]

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Dated: April 15, 2026

/s/ Michael D. Sirota

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20

Exhibit A

Third Amended Plan

21

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

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 the Debtors in Possession

Dated: April 15, 2026

[1] 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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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:

Class	Claims and Interests	Status	Voting Rights
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,[2] 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).

2 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 revest 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 revest, unaltered and in their entireties, 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 revest 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 cancelation 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 cancelation 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. <u>if to the Debtors, to</u>:

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

Attention:	Glen Morris, Executive Vice President & Chief Legal Officer Dawn Wolverton, Secretary
E-mail address:	glen.morris@catalystbrands.com dawn.wolverton@catalystbrands.com

with copies to:

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

Attention:	Matthew C. Fagen, P.C. Oliver Paré
E-mail address:	matthew.fagen@kirkland.com oliver.pare@kirkland.com

2. <u>if to a Consenting ABL Lender:</u>

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. 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

Redline

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

~~SECOND~~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 the Debtors in Possession

Dated: ~~March 26~~April 15, 2026

[1] 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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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 ~~F~~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 ~~F~~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 ~~F~~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 ~~F~~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 ~~F~~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~~, individually or collectively (as the context may require), any order or orders entered in the Chapter 11 Cases~~ the *Final Order (I)* ~~a~~*Authorizing* ~~the use~~*Postpetition Use of* ~~c~~*Cash* ~~c~~*Collateral* ~~(whether interim or final) that has been consented to and approved by the Consenting ABL Lenders.~~, *(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. "~~*Confirmation*~~*Combined Hearing*" means the combined hearing held by the Bankruptcy Court ~~on~~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 ~~Wind-Down Debtors; (c) the~~ Committee and each of its members; and (~~d~~c) with respect to the Entities in clauses (a) ~~through~~ and (~~e~~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 ~~F~~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 ~~F~~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, ~~F~~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:

Class	Claims and Interests	Status	Voting Rights
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	Claims and Interests	Status	Voting Rights
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,[2] 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).

(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.

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

(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 ~~Confirmation~~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, ~~any~~all Net Proceeds monetized by the ~~Wind Down~~Wind-Down Debtors shall be ~~retained by the Wind Down Debtors and distributed in accordance with this Plan~~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~~. To the extent~~; *provided*, *however*, that if the GUC Trustee ~~retains any residual~~reasonably determines that such remaining GUC Trust Assets~~, but such assets, net of GUC Trust Fees and Expenses,~~ are insufficient to ~~effectuate any~~render a further distribution ~~pursuant to the GUC Trust Agreement~~practicable, the GUC Trustee ~~shall donate such residual GUC Trust Assets to a Tax Code~~may donate any balance to a charitable organization that is (A) described in ~~s~~Section 501(c)(3) ~~non-profit organization selected by~~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~~ in its discretion~~.

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)~~; or (vii) is an employee benefit plan, severance plan, or other Executory Contract under which employee obligations arise~~.

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 revest 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 ~~as soon as reasonably practicable~~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 ~~any further notice to 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 revest, unaltered and in their entireties, 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 revest 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 cancelation 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, ~~notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of~~(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 ~~Confirmation~~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 cancelation 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 ~~directly or indirectly~~ as a result of the Claims treated under this Plan ~~and/or any other Claims, Causes of Action, obligations, rights, or remedies arising from 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).~~, 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~~ and, to~~; *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. <u>if to the Debtors, to</u>:

Eddie Bauer LLC
6501 Legacy Drive, Suite B100
Plano, TX 75024
Attention: Glen Morris, Executive Vice President &
Chief Legal Officer
Dawn Wolverton, Secretary

E-mail address: glen.morris@catalystbrands.com
dawn.wolverton@catalystbrands.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Matthew C. Fagen, P.C.
Oliver Paré
E-mail address: matthew.fagen@kirkland.com
oliver.pare@kirkland.com

2. <u>if to a Consenting ABL Lender:</u>

Otterbourg P.C.
230 Park Avenue
New York, New York 10169
Attention: Daniel F. Fiorillo
E-mail address: dfiorillo@otterbourg.com

3. <u>if to a Consenting Term Loan Lender:</u>

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. <u>if to a Consenting Subordinated Loan Lender:</u>

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. 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.*]

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Dated: ~~March 26~~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

This is Exhibit "N" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

DECLARATION OF GEORGE PANTELIS IN SUPPORT OF 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

I, George Pantelis, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:[2]

Background and Qualifications

1. I am one of two Co-Chief Restructuring Officers (a "Co-CRO") of Eddie Bauer LLC (together with its affiliated debtors and debtors in possession, the "Company," or the "Debtors") and each of the other Debtors in these Chapter 11 Cases. I have served as a Co-CRO to the Debtors since January 31, 2026.[3] I am a Director at Berkeley Research Group, LLC ("BRG"), a professional services firm with offices located at 225 Franklin St,

[1] 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 Case 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 Case is 6501 Legacy Drive, Suite B100, Plano, TX 75024.

[2] Capitalized terms used but not immediately defined herein have the meanings ascribed to them later in this Declaration, or in the Plan, the Plan Supplement, or the Disclosure Statement.

[3] At the same time, Stephen Coulombe of BRG was appointed as a Co-CRO. The Co-CROs have advised the Debtors in connection with a potential restructuring in their capacities as financial advisors to the Debtors since October 8, 2025.

Suite 3200, Boston, Massachusetts 02110. I have more than nine years of experience serving as a financial advisor and providing restructuring and performance improvement services to corporations, various creditor classes, equity owners, and directors of underperforming companies, including a significant number of large retailers with substantial national presences. BRG professionals have provided financial advisory services in some of the largest Chapter 11 Case, including many in the retail sector, such as Neiman Marcus, Stage Stores, and American Apparel, among others.

2. As a Co-CRO of the Debtors, I am responsible for, and am materially engaged with, the Debtors' operations and financial management, including with respect to, among other things: (a) all restructuring activities and initiatives of the Company; (b) cash management and liquidity forecasting; (c) the development of, or revisions to, the Company's business plan, including assistance with the going concern and store closing sale processes; (d) engagement with creditors and other stakeholders; (e) formulation and negotiation of the Restructuring Support Agreement and the Plan; and (f) overall contingency planning.

3. I submit this declaration (this "Declaration") in support of 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*, filed contemporaneously herewith (as modified, amended, or supplemented from time to time, the "Plan"). In further support of confirmation of the Plan, the Debtors have filed the *Declaration of Jeffrey S. Stein in Support of Confirmation of Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Stein Declaration") contemporaneously herewith and 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 (the "Voting Report").[4] If called as a witness, I would testify competently to the facts set forth in this Declaration.

The Plan

I. General Background and Development of the Plan.

1. The Debtors have a storied history spanning more than 100 years. In more recent memory, the Debtors were able to capitalize on early COVID-19 era changes in consumer preferences as demand for outdoor gear increased and consumer discretionary spending spiked. When combined with various operational savings initiatives, these factors allowed the Debtors to generate positive EBITDA of $21 million during the last eight months of 2021. Nevertheless, multiple headwinds in recent years, including, among other things, shifting consumer preferences, an historic rise in inflation, and the long-standing though recently suspended "de minimis" tariff exemption, coalesced to erode margins. As a result, the Debtors realized significant negative earnings between the years of 2022 and 2025.

2. In response to these macroeconomic headwinds and the resultant downward trend in profitability, the Debtors began exploring and evaluating potential transactions and other measures to meet the Company's goal of maximizing value for all stakeholders. Notwithstanding the Company's efforts to pursue all available alternatives, in January 2026 it became clear that a comprehensive restructuring would be necessary to address the Debtors' balance sheet and operational challenges. As such, the Debtors initiated a process to market and sell some, all, or substantially all of their assets as a going concern to the highest or otherwise best bidder(s) (the "Sale Process"). In tandem, the Debtors allowed leases for forty-nine unprofitable locations to expire without renewal and commenced store closing sales ("Store Closing Sales") at the

[4] [Docket No. 447].

remaining 175 stores between January 26, 2026, and February 7, 2026. The Store Closing Sales have continued throughout these Chapter 11 Case.

3. Recognizing the need for a comprehensive solution to their balance sheet concerns, after good-faith, arm's-length negotiations, the Debtors entered into a restructuring support agreement (the "Restructuring Support Agreement") with 100 percent of the ABL Lenders, Term Loan Lenders, and Subordinated Loan Lenders. Pursuant to the Restructuring Support Agreement, the Debtors (a) were permitted to pursue a sale transaction for the Debtors' assets and/or equity to the highest or otherwise best bidder(s) following a sale and marketing process (a "Sale Transaction") conducted pursuant to Bankruptcy Court-approved bidding procedures (the "Bidding Procedures") with a bid deadline of March 3, 2026 (the "Bid Deadline"); and (b) the Debtors were permitted to continue the Store Closing Sales at their brick-and-mortar retail locations while the Sale Process proceeded in parallel. The Restructuring Support Agreement also outlined a timeline for expeditious chapter 11 proceedings with set milestones for key dates in these cases (the "Milestones"), including approval of the Disclosure Statement no later than March 16, 2026, and confirmation of the Plan no later than April 20, 2026.

4. Following the Petition Date, the Debtors did not receive any Qualified Bids (as defined in the Bidding Procedures) by the Bid Deadline and, on March 3, 2026, filed the *Notice of Cancellation of Auction*,[5] canceling the auction scheduled for March 6, 2026 (the "Auction Cancellation Notice"). In the Auction Cancellation Notice, the Debtors made clear that, notwithstanding the auction's cancellation, the Debtors would consider any proposal, including a proposal to purchase some or all of the Debtors' assets as a going concern, to the extent that the

[5] [Docket No. 232].

Debtors determined, in their business judgment, that such proposal would maximize the value of the Debtors' Estates.

5. The Debtors did not receive any actionable proposals following the filing of the Auction Cancellation Notice, and, accordingly, the Debtors continued the Store Closing Sales, which will conclude at the Debtors' remaining locations no later than April 30, 2026. Since they began, the Store Closing Sales have, in aggregate, met or exceeded forecasted recoveries. Given that no actionable proposal for a Sale Transaction materialized at any point before or during these Chapter 11 Cases, I believe that the proceeds from the Store Closing Sales and the Plan provide the most value-maximizing available alternative for the Debtors and their stakeholders.

6. On February 23, 2026, in accordance with the Milestones, the Debtors filed the Initial Plan,[6] the Initial Disclosure Statement,[7] and a motion requesting conditional approval of the Initial Disclosure Statement and the procedures for the solicitation of votes on the Plan (the "Disclosure Statement Motion").[8] Shortly after the appointment of the Official Committee of Unsecured Creditors (the "Committee") on February 25, 2026, the Debtors provided diligence and engaged with the Committee and its advisors to bring them up to speed on the developments in these Chapter 11 Cases. Specifically, I understand that the Debtors, through their counsel, engaged with the Committee regarding certain key issues, such as the Sale Process, the Store Closing Sales, the Cash Collateral Order,[9] the Initial Plan, and the Initial Disclosure Statement.

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[6] "Initial Plan" means the *Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 197].

[7] "Initial Disclosure Statement" means 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].

[8] [Docket No. 199].

[9] "Cash Collateral Order" means the orders [Docket Nos. 67 and 374] authorizing the use of cash collateral.

7. On March 11, 2026, the Committee filed objections to the final relief requested in the Cash Collateral Motion[10] and the Disclosure Statement Motion (together, such objections, the "Committee Objections").[11] On March 15, 2026, the Debtors filed the First Amended Plan,[12] the Disclosure Statement,[13] and a revised proposed order for the Disclosure Statement Motion,[14] which I understand were intended to address certain of the concerns raised in the Committee Objections. Nonetheless, on March 16, 2026, the Committee filed a letter recommending that Class 6 General Unsecured Creditors vote to reject the Plan.[15]

8. Although the Committee reserved all rights to challenge the Plan and Disclosure Statement at the Combined Hearing, the Debtors and the Committee, as a result of good-faith, arm's length negotiations that culminated in certain revisions to the Plan and Disclosure Statement, the Debtors resolved the Committee's objection to the Disclosure Statement Motion. As a result, on March 16, 2026, the Debtors filed solicitation versions of the First Amended Plan[16] and the Disclosure Statement,[17] and the Bankruptcy Court entered an order (the "Conditional Disclosure

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[10] "Cash Collateral Motion" means 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].

[11] [Docket Nos. 268 and 269, respectively].

[12] "First Amended Plan" means 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].

[13] The Disclosure Statement amended the Initial Disclosure Statement.

[14] [Docket No. 298].

[15] [Docket No. 304].

[16] [Docket No. 313].

[17] [Docket No. 314].

Statement Order")[18] (a) conditionally approving the adequacy of the information contained in the Disclosure Statement; (b) approving the Debtors' proposed solicitation and voting procedures (the "Solicitation and Voting Procedures"); (c) approving the forms of ballots and notices; and (d) scheduling or reaffirming, as applicable, certain dates and deadlines with respect to voting and confirmation.

4. Over the weeks that followed the entry of the Disclosure Statement Order, the Debtors, the Committee, and their respective advisors continued negotiations regarding all claims and causes of action that the Committee may have held against the Debtors and their affiliates. Following good-faith, arm's-length negotiations among the Debtors, the Committee, and the Consenting Lenders, the parties agreed to the terms of a global settlement that (the "Committee Settlement"), among other things, (a) provides for at least $3 million in cash recoveries to holders of General Unsecured Claims, (b) resolves the Committee Objections, and (c) resulted in the Committee's agreement to support final approval of the Disclosure Statement and confirmation of the Plan.

5. I believe that the Plan satisfies the requirements of Confirmation and that the Plan is proposed in good faith, is feasible, and is in the best interests of the Debtors' creditors.

II. The Plan Satisfies the Requirements of Confirmation.

6. I have been advised of the applicable standards under which a chapter 11 plan may be confirmed. For the reasons detailed below, and with the consultation and guidance of the Debtors' advisors and legal counsel, I believe, to the best of my knowledge, that the Plan satisfies

[18] "Disclosure Statement Order" means the *Order (I) Conditionally Approving the Adequacy of 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 applicable Bankruptcy Code requirements for confirmation of a chapter 11 plan. I have set forth the reasons for such belief below, except where such compliance is apparent on the face of the Plan and related documents.

a. The Plan Satisfies the Applicable Provisions of the Bankruptcy Code—Section 1129(a)(1).

7. I understand that section 1129(a)(1) of the Bankruptcy Code requires a chapter 11 plan to comply with all applicable provisions of the Bankruptcy Code. As set forth below, I believe that the Plan satisfies section 1129(a)(1) of the Bankruptcy Code.

1. Proper Classification of Claims and Interests—Section 1122.

8. It is my understanding that section 1122 of the Bankruptcy Code requires that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.

9. I believe that each of the Claims and Interests in each Class under the Plan is substantially similar to the other Claims and Interests in that Class, and the reasons for classifying such Claims or Interests separately are based on valid business, factual, and legal distinctions. In general, the Plan's classification scheme follows the Debtors' capital structure, thereby taking into account the relative priority among Claims and Interests, including the relative priority between secured and unsecured claims, and with debt and equity classified separately.

10. Under Article III of the Plan, Claims and Interests are classified as follows:

Class 1	Other Secured Claims
Class 2	Other Priority Claims
Class 3	ABL Claims
Class 4	Term Loan Claims
Class 5	Subordinated Loan Claims
Class 6	General Unsecured Claims
Class 7	Intercompany Claims
Class 8	Intercompany Interests
Class 9	Existing Equity Interests
Class 10	Section 510(b) Claims

11. The Claims and Interests assigned to each Class listed above are substantially similar to the other Claims and Interests in that Class, and I do not believe that the Debtors intended to unfairly discriminate between or among Classes of Claims or Interests.

12. For the foregoing reasons, I believe that the Plan satisfies section 1122 of the Bankruptcy Code.

2. Specification of Classes, Impairment, and Treatment—Section 1123(a)(1)–(3).

13. I understand that sections 1123(a)(1), (2), and (3) of the Bankruptcy Code require that a chapter 11 plan specify in detail the classification of claims or interests, whether such claims or interests are unimpaired by the plan, and the treatment of each class of claims or interests that is impaired. Based on my review of Article III of the Plan, I believe that it specifies in detail the classification of Claims and Interests, whether such Claims and Interests are Impaired, and the treatment that each Class of Claims and Interests will receive under the Plan. Accordingly, I believe that the Plan fully complies with and satisfies sections 1123(a)(1)–(3) of the Bankruptcy Code.

3. Equal Treatment of Similarly Situated Claims and Interests — Section 1123(a)(4).

14. I understand that section 1123(a)(4) of the Bankruptcy Code requires that the Plan provide the same rights and treatment to each holder of claims or interest as other holders of allowed claims or interests within such holders' respective class. It is my understanding that the Plan provides the same treatment for each Claim or Interest of a particular Class, except where the Holder of such Claim or Interest has agreed to a less favorable treatment. I believe that the Plan satisfies this requirement because each Holder of Allowed Claims or Interests will receive the same rights and treatment as all other Holders of Allowed Claims or Interests within the same Class.

4. Means for Implementation—Section 1123(a)(5).

15. I believe that the Plan provides adequate means for implementation as required under section 1123(a)(5) of the Bankruptcy Code because Article IV of the Plan, as well as other provisions thereof, specify how the Plan will be implemented. Among other things, I understand that Article IV of the Plan provides for:

a. The general settlement of Claims and Interests;[19]

b. The means for implementing a Sale Transaction, if any, as well as the continuation of the Store Closing Sales;[20]

c. The means for effectuating the terms of the Committee Settlement, including the creation of the GUC Trust;[21]

d. The sources of consideration under the Plan and distributions related thereto;

e. The existence of the Wind-Down Debtors, the appointment of a Plan Administrator for the purpose of, among other things, winding down the business and affairs of

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[19] *See* Plan Art. IV.A.

[20] *See* Plan Art. IV.B., C.

[21] *See id.* Art. IV.B–D, J.

the Debtors and Wind-Down Debtors, and the authorization for the Debtors or Wind-Down Debtors, as applicable, to take corporate actions necessary to effectuate the Plan;[22]

f. The preservation of certain Causes of Action enumerated in the Schedule of Retained Causes of Action;[23]

g. The cancellation of certain notes, instruments, certificates, licenses, and other documents;[24] and

h. the vesting of assets in the Wind-Down Debtors.

16. The terms governing the execution of these transactions are set forth in greater detail in the Plan and the Plan Supplement,[25] as applicable. Thus, I believe that the Plan satisfies section 1123(a)(5).

1. Prohibition of Issuance of Non-Voting Stock—Section 1123(a)(6).

17. I am advised that section 1123(a)(6) of the Bankruptcy Code requires that a corporate debtor's chapter 11 plan provide for the inclusion in the reorganized debtor's charter (if any) of a prohibition against the issuance of non-voting equity securities and related protections for Holders of preferred shares. It is my understanding that the Plan does not provide for the issuance of non-voting equity securities or preferred interests. Accordingly, I believe that the Plan satisfies section 1123(a)(6) of the Bankruptcy Code.

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[22] *See id.* Art. IV.E–H, J.

[23] *See id.* Art. IV.K.

[24] *See id.* Art. IV.L.

[25] *See* 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] (the "First Plan Supplement") and 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] (the "First Amended Plan Supplement," and together with the First Plan Supplement, the "Plan Supplement").

2. Selection of Officers and Directors—Section 1123(a)(7).

18. Article IV.H.1 of the Plan discharges all of the Debtors' officers, directors, and managers from their duties effective as of the Effective Date without any further action. In addition, Article IV.H.1 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 Plan Supplement identifies the Plan Administrator and includes the Plan Administrator Agreement.[26] Accordingly, I believe that the Plan satisfies section 1123(a)(7) of the Bankruptcy Code.

i. The Debtors Have Satisfied the Applicable Provisions of the Bankruptcy Code—Section 1129(a)(2).

19. I believe that the Plan satisfies section 1129(a)(2) of the Bankruptcy Code, which I understand requires the plan proponent to comply with the applicable provisions of the Bankruptcy Code. I understand that section 1129(a)(2) encompasses both the disclosure and solicitation requirements set forth in section 1125 of the Bankruptcy Code, as well as the plan acceptance requirements set forth in section 1126 of the Bankruptcy Code.

20. Here, I understand that the Bankruptcy Court approved the Disclosure Statement on a conditional basis as containing adequate information and that the Debtors solicited and tabulated votes on the Plan in accordance with the Solicitation and Voting Procedures approved by the Bankruptcy Court in the Conditional Disclosure Statement Order. As further detailed in the Voting Report, the Debtors, through their Claims and Noticing Agent, complied with the content and delivery requirements of the Conditional Disclosure Statement Order. I understand that the

[26] *See* Plan Supplement Exhibits D and E.

Debtors transmitted the same Disclosure Statement to each Holder of a Claim entitled to vote on the Plan.

21. I further understand that the Debtors solicited votes from the Holders of Claims in Impaired Classes entitled to vote under the Plan, as indicated below. The remaining Holders of Claims and Interests in the Classes listed in the table below are either Unimpaired under the Plan and therefore were deemed to accept the Plan or will not receive any distribution under the Plan and are therefore deemed to reject the Plan. While the Debtors did not solicit votes from the Holders of Claims and Interests in such Classes, the Debtors served (a) the Combined Hearing Notice, (b) a Notice of Non-Voting Status, and (c) the applicable Opt-Out Form to such Holders in accordance with the Conditional Disclosure Statement Order.

Class	Claims and Interests	Status	Voting Rights
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)

j. The Debtors Proposed the Plan in Good Faith—Section 1129(a)(3).

22. I believe that the Plan was proposed in good faith, with the legitimate and honest purpose of maximizing value for the Debtors and their estates. The Plan is the result of collaborative efforts between the Debtors, their advisors, including myself and other members of

the BRG team, and their stakeholders. I believe that the Plan maximizes the economic return to the Debtors' creditors in light of the totality of the facts and circumstances of the case.

k. Payment of Professional Fees and Expenses Is Subject to Court Approval—Section 1129(a)(4).

23. It is my understanding that section 1129(a)(4) of the Bankruptcy Code requires that certain fees and expenses paid by the plan proponent, a debtor, or a person receiving distributions of property under the plan be approved by the Bankruptcy Court or remain subject to approval by the Bankruptcy Court as reasonable. The Plan provides that Professional Fee Claims and corresponding payments are subject to prior Bankruptcy Court approval and the reasonableness requirements under sections 328 and 330 of the Bankruptcy Code. Moreover, Article II.B.1 of the Plan provides that all final requests for payment of Professional Fee Claims must be filed no later than forty-five days after the Effective Date. Accordingly, I believe that the Plan complies with section 1129(a)(4) of the Bankruptcy Code.

l. The Plan Satisfies the Bankruptcy Code's Governance Disclosure Requirements—Section 1129(a)(5).

24. It is my understanding that section 1129(a)(5) of the Bankruptcy Code requires that (a) the plan proponent disclose the identity and affiliation of any individual proposed to serve as a director or officer of the debtor or a successor to the debtor under the plan; (b) that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy; and (c) that the Debtors disclose the identity of insiders to be retained by the reorganized debtor and the nature of any compensation for such insider. To the extent section 1129(a)(5) of the Bankruptcy Code applies to the Post-Effective Date Debtors, the

Debtors have satisfied the requirements of this provision by, among other things, disclosing in the Plan Supplement the identity of the Plan Administrator and the responsibilities thereof.[27]

m. The Plan Does Not Require Government Regulatory Approval of Rate Changes—Section 1129(a)(6).

25. It is my understanding that 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. As such, section 1129(a)(6) of the Bankruptcy Code does not apply to the Plan.

n. The Plan Is in the Best Interests of Holders of Claims and Interests—Section 1129(a)(7).

26. I have been advised that the "best interests test" of section 1129(a)(7) of the Bankruptcy Code requires that, with respect to each impaired class of claims or interests, each individual holder of a claim or interest has either accepted the plan or will receive or retain property having a present value, as of the effective date of the plan, of not less than what such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code at that time.

27. To demonstrate compliance with section 1129(a)(7) of the Bankruptcy Code, the Debtors, with my assistance and the assistance of other members of the BRG team, prepared a liquidation analysis, which is attached hereto as **Exhibit A** (the "Liquidation Analysis"). The Liquidation Analysis compares the projected range of recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to Holders of Allowed Claims and Interests under the Plan. The Liquidation Analysis is based on the value of the Debtors' assets and liabilities as of May 9, 2026,

[27] *See* Plan Supplement Exhibits D and E.

and incorporates various estimates and assumptions regarding a hypothetical conversion to a chapter 7 liquidation as of May 9, 2026.

28. Based on the Liquidation Analysis, no Holder of Claims or Interests would receive more in a hypothetical chapter 7 liquidation than it would receive under the Plan. Accordingly, I believe that the Plan satisfies all requirements of section 1129(a)(7) of the Bankruptcy Code.

o. Voting Requirements—Section 1129(a)(8).

29. I understand that the Bankruptcy Code generally requires that each class of claims or interests must either accept the plan or be unimpaired under the plan. The Deemed Accepting Classes are Unimpaired under the Plan and are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Nevertheless, because the Plan has not been accepted by the Deemed Rejecting Classes, the Debtors seek Confirmation under section 1129(b), solely with respect to the Deemed Rejecting Classes, rather than section 1129(a)(8), of the Bankruptcy Code. Although section 1129(a)(8) has not been satisfied with respect to the Deemed Rejecting Classes, I believe that the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and, thus, satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below.

p. Priority Cash Payments—Section 1129(a)(9).

30. I have been advised that section 1129(a)(9) of the Bankruptcy Code generally requires that claims entitled to administrative priority must be repaid in full in cash or receive certain other specified treatment. Article II.A. of the Plan contemplates that Allowed Administrative Claims will be repaid in full in Cash on or as soon as reasonably practicable after the Effective Date. Further, no other Holders of the types of Claims specified by section 1129(a)(10) of the Bankruptcy Code are Impaired under the Plan. In addition, Allowed

Priority Tax Claims will be paid in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

q. At Least One Impaired Class of Claims Accepted the Plan—Section 1129(a)(10).

31. I understand that the Bankruptcy Code requires that if any class of claims is impaired under the plan, then at least one class of impaired claims must accept the plan, without including any acceptance of the plan by an insider. I understand that Holders of Claims in Class 6, which is Impaired under the Plan, voted unanimously to accept the Plan without including the votes of any insider. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code.

r. The Plan Is Feasible—Section 1129(a)(11).

32. I understand that the Bankruptcy Code requires that the Bankruptcy Court find that a plan is feasible as a condition precedent to confirmation. I believe that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code by providing for a clear path to emergence from these Chapter 11 Cases and the ability of the Debtors to satisfy all of their obligations under the Plan.

33. Following the conclusion of the Store Closing Sales, the Plan provides for an orderly wind-down and dissolution of the Debtors and the Wind-Down Debtors. The Debtors project that the proceeds from the Store Closing Sales will provide sufficient value to satisfy all Priority and Administrative Claims under the Plan, including all Professional Fee Claims. The Plan provides closure and assurance that the assets of the Debtors' Estates are being distributed to creditors in a value-maximizing manner without the need for any further financial restructuring. As such, I believe that the Debtors will be able to meet their obligations under the Plan, including

the required distributions to taxing authorities, administrative claimants, and other Unimpaired Classes of Claims.

s. The Plan Provides for Payment of All Fees—Section 1129(a)(12).

34. Article XII.C of the Plan includes an express provision requiring payment of all fees under 28 U.S.C. § 1930 in compliance with section 1129(a)(12) of the Bankruptcy Code.

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

35. The Debtors have no obligations to pay retiree benefits. The Debtors are not required to pay domestic support obligations pursuant to a judicial or administrative order or statute as set forth in section 1129(a)(14) of the Bankruptcy Code. The Debtors are not individuals under the Bankruptcy Code and are not transferring property under the Plan in accordance with applicable non-bankruptcy law that governs the particular property. Therefore, the Plan complies with sections 1129(a)(13), 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code, respectively.

u. The Plan Satisfies the Requirements for Confirmation of the Plan Over Nonacceptance of Impaired Classes—Section 1129(b).

36. To the best my knowledge, the Plan distributes value to Holders of Claims and Interest in the priorities set forth in the Bankruptcy Code. ***First***, there is no Class receiving more than a 100 percent recovery. ***Second***, although Holders of Claims in Class 6 will receive a Distribution pursuant to the terms of the Committee Settlement, I understand that Holders of Claims in Classes 4 and 5, which will receive no recovery under the Plan and whose Claims are senior to the Class 6 General Unsecured Claims, consented to such treatment, as was contemplated in the Restructuring Support Agreement. ***Third***, as for Classes 9 and 10, both of which are receiving no value under the Plan and are deemed to reject, no claim or interest junior to such Classes is receiving any value under the Plan. ***Fourth***, it is also my understanding that Holders of

Claims in Classes 3 and 6 voted to accept the Plan. Therefore, I believe that the Plan is "fair and equitable" with respect to all rejecting Classes of Claims and Interests.

37. In addition, I understand that (a) the Deemed Rejecting Classes are not similarly situated to any other Classes given their distinct characteristics relative to all other Claims and Interests and (b) no similarly situated class will receive more favorable treatment than the Deemed Rejecting Classes. For these reasons, I believe that the Plan does not discriminate unfairly and that the Plan therefore satisfies the requirements of section 1129(b) of the Bankruptcy Code.

v. Only One Plan is Eligible to be Confirmed—Section 1129(c).

38. I understand that section 1129(c) of the Bankruptcy Code prohibits the confirmation of multiple plans. Section 1129(c) of the Bankruptcy Code is not implicated here because there is only one proposed plan.

w. Section 1129(e) of the Bankruptcy Code Is Inapplicable.

39. I understand that section 1129(e) of the Bankruptcy Code does not apply to the Plan because none of the Debtors' Chapter 11 Cases is a "small business case" within the meaning of the Bankruptcy Code.

x. The Principal Purpose of the Plan Is Not the Avoidance of Taxes or Securities Law as Required Under Section 1129(d) of the Bankruptcy Code.

40. The Plan has not been filed for the purpose of avoidance of taxes or the application of section 5 of the Securities Act of 1933, as amended. Moreover, to my knowledge, no party that is a governmental unit, or any other entity, has requested that the Bankruptcy Court decline to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933.

III. The Releases, Exculpation, and Injunctions in the Plan are Appropriate.

41. I understand that Article VIII of the Plan contains provisions implementing certain releases and exculpations, compromising claims and interests, and enjoining certain causes of action. These provisions (a) are the product of arm's-length negotiations, (b) have been critical to obtaining the support of the various constituencies for the Plan, (c) were given for valuable consideration, (d) were accepted by creditors; and (e) are fair and equitable and in the best interests of the Debtors, their estates, and these Chapter 11 Cases.

a. The Debtor Release is Appropriate and in the Best Interests of the Debtors' Estates.

42. Article VIII.C of the Plan sets forth the Debtors' releases (the "Debtor Release"). I believe that the Debtor Release is appropriate, justified, and integral component of the Plan. ***First***, each Released Party has made a substantial contribution to the Debtors' Estates. In particular, the Released Parties were indispensable in negotiating, formulating, and implementing both the Restructuring Support Agreement and the Restructuring Transactions contemplated by the Plan. ***Second***, the Debtor Release is essential to the success of the Debtors' Plan because, absent the Debtor Release, it is highly unlikely the Debtors would have been able to build the consensus with respect to the Plan and the transactions contemplated thereby. ***Third***, the Plan provides for meaningful recoveries for creditors in exchange for, among other things, the Debtors' giving up potential claims that would range from weak to frivolous. As demonstrated by the Liquidation Analysis, the ranges of recoveries for Holders of Claims and Interests are higher under the Plan than they would have been in a chapter 7 liquidation scenario. Accordingly, I believe that the Debtor Release is fair, equitable, and in the best interests of the Debtors' Estates.

b. The Third-Party Release is Consensual and Appropriate.

43. In addition to the Debtor Release, which is further described and discussed in the Stein Declaration, I understand that the Plan provides the opportunity for certain Releasing Parties to provide releases to the Released Parties in exchange for a mutually beneficial release (the "Third-Party Release"). The Debtors worked with their stakeholders to negotiate the terms of the Third-Party Release, the inclusion of which was a material condition for the Released Parties' collective contributions to, and support of, the Debtors' chapter 11 efforts.

44. I believe that releasing the Released Parties as contemplated in the Third-Party Release is merited under the circumstances. Leading up to and throughout the pendency of these Chapter 11 Cases, the Released Parties collectively worked constructively with the Debtors to negotiate and implement the value-maximizing the Plan. In addition, I believe that the Released Parties were critical in negotiating and implementing the global settlement embodied in the Plan and have provided material concessions, benefits, and commitments to the Debtors during the pendency of these Chapter 11 Cases. It is also my understanding that the Debtors' key stakeholders were unwilling to support the Plan without the assurance that they and their collateral and interests would not be subject to post-emergence litigation or other disputes related to the restructuring. Accordingly, I believe that the Released Parties have contributed sufficient value to these Chapter 11 Cases to justify the Third-Party Release.

45. I also believe that the parties bound by the Third-Party Release have received sufficient consideration in exchange for the release of their Claims against the Released Parties in connection with the Third-Party Release. Each of the Released Parties has provided and continues to provide benefits to all parties in interest in these Chapter 11 Cases, including, as applicable, through their consent for the Debtors to use Cash Collateral (as defined in the Cash Collateral

Order) during these Chapter 11 Cases, their concessions regarding their Claims, and their efforts to help effectuate the Wind-Down Transactions. The significant consideration collectively provided by the Released Parties inured not only to the benefit of the Debtors but also to the benefit of all stakeholders by allowing the Chapter 11 Cases to proceed efficiently and, thus, maximize the value of the Debtors' Estates. Further, the Third-Party Release explicitly excludes any post-Effective Date obligations of any party or Entity under the Plan, Confirmation Order, the Wind-Down Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as well as any Claim or obligation arising under the Plan.

46. Moreover, I understand that all Holders of Claims entitled to vote had the opportunity to opt out of the Third-Party Release through the Opt-Out Forms included with their Ballots or Notice of Non-Voting Status or by objecting to the Third-Party Release by timely filing an objection on the docket of these Chapter 11 Cases. Affected parties were also on notice of the Third-Party Release, including the option to opt out or object to the Third-Party Release: (a) the Ballots and the Opt-Out Form contained the full text of the Third-Party Release and the related defined terms in bold, conspicuous font; (b) the Ballots, the Opt-Out Form, the Notice of Non-Voting Status, and the Combined Hearing Notice clearly and conspicuously informed creditors of the consequences of failing to opt out of or object to the Third-Party Releases; and (c) the publication version of the Combined Hearing Notice advised all stakeholders to review and consider the Plan carefully and informed them how they may obtain copies of the Plan, the Disclosure Statement, and other documents filed in these Chapter 11 Cases free of charge.

47. I believe that the Third-Party Release is an integral and essential provision of the Plan and a condition of the settlements embodied therein and provides finality for the Released

Parties regarding obligations under the Plan; is in exchange for good and valuable consideration provided by the Released Parties, is reasonable, fair, and equitable; is in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; and was given and made after notice and opportunity to be heard. As such, I believe the Third-Party Release should be approved.

c. The Exculpation Provision Is Appropriate.

48. Based on my experience and discussions with counsel, I believe that the exculpation provision described in Article VIII.E of the Plan (the "Exculpation") is appropriate because it was proposed in good faith, was formulated following extensive good-faith, arm's-length discussions with key constituents, and is appropriately limited in scope. The Exculpated Parties played a critical role in negotiating, formulating, and implementing the Disclosure Statement, the Plan, and related documents. I understand that the inclusion of the Exculpation provision was a critical component of the negotiations over the terms of the Plan. In short, I believe that the Exculpation represents an integral piece of the overall settlement embodied in the Plan. Accordingly, under the circumstances, I believe that it is appropriate for the Bankruptcy Court to approve the Exculpation provision.

d. The Injunction Provision is Appropriate.

49. The injunction provision set forth in Article VIII.F of the Plan (the "Injunction Provision") implements the Plan's discharge, release, and exculpation provisions by permanently enjoining all Entities from commencing or maintaining any action against the Debtors, the Wind-Down Debtors, the Plan Administrator, the Released Parties, or the Exculpated Parties on account of, in connection with, or with respect to any such Claims or Interests discharged, released, exculpated, or settled under the Plan.

50. I believe that the Injunction Provision is a necessary part of the Plan because it enforces the discharge, release, and exculpation provisions that are crucially important to the Plan. Further, based on my experience in similar restructurings, I believe that the Injunction Provision provided for in the Plan is appropriately tailored to achieve its purpose. As such, I believe that the Injunction Provision should be approved.

e. The Debtors Will Cure Monetary Defaults Under Any Assumed Executory Contracts—Section 1123(d).

51. I understand that section 1123(d) of the Bankruptcy Code requires that cure amounts be determined in accordance with the underlying agreement and non-bankruptcy law.

52. Article V.E of the Plan provides for the satisfaction of all monetary defaults under each Executory Contract and Unexpired Lease assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash as soon as reasonably practicable after the entry of an order approving assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease, subject to certain limitations or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

53. Accordingly, I believe that the Plan satisfies the requirements of section 1123(d) of the Bankruptcy Code.

IV. The Modifications to the Plan Comply with Section 1127 of the Bankruptcy Code.

54. I understand that Section 1127(a) of the Bankruptcy Code provides that a plan proponent may modify its plan at any time before confirmation so long as such modified plan meets the requirements of sections 1122 and 1123 of the Bankruptcy Code. Further, I understand that Bankruptcy Rule 3019(a) implements section 1127(d) of the Bankruptcy Code by providing that such modifications do not require re-solicitation where (a) the modifications do not adversely

affect the treatment of any claim under the plan by any accepting creditor or (b) any materially adverse modifications are accepted in writing by any creditor who previously voted in favor of the plan and whose treatment is materially and adversely affected by the modification.

55. Here, the Plan revisions reflect negotiations with the Committee in which the Debtors, the Consenting Lenders, and the Committee participated; incorporate the terms of the Committee Settlement; address technical aspects of the Plan; or resolve various informal objections to confirmation. I do not believe that such modifications to the Plan are material changes because each change either improves or does not affect recoveries of each affected Class or, in the case of recoveries to Holders of ABL Claims, was consented to by the relevant creditors. Accordingly, based on my experience in similar chapter 11 contexts, I do not believe any holder would be likely to reconsider its acceptance of the Plan, and I believe that all relevant changes to the Plan comply with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

V. Good Cause Exists to Waive the Stay of the Confirmation Order.

56. I understand that certain Bankruptcy Rules provide for the stay of an order confirming a chapter 11 plan but that such a stay may be waived upon court order after a showing of good cause.

57. As of the date hereof, the Store Closing Sales that are currently in effect will conclude in approximately two weeks at most. After such sales conclude, the Company will have *no operational revenue*. As such, each additional day spent in chapter 11, and the attendant administrative expenses that will accumulate as a result, will directly reduce stakeholder recoveries. It is therefore critical that the Debtors emerge from these cases as soon as possible to preserve remaining value for all stakeholders. Accordingly, I believe that good cause exists to

waive any stay imposed by the Bankruptcy Rules so that the proposed Confirmation Order may be effective immediately upon its entry.

VI. Conclusion.

58. For the foregoing reasons, I believe that the Plan satisfies the requirements of confirmation. The Plan satisfies all applicable requirements under the Bankruptcy Code and Bankruptcy Rules, including by providing that all Holders of Claims and Interests will receive a recovery that is not less than what such Holders would receive pursuant to a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code. Accordingly, I believe that the Plan should be confirmed.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2026

By: */s/ George Pantelis*
Name: George Pantelis
Title: Co-Chief Restructuring Officer
Eddie Bauer, LLC and Its Debtor Affiliates

Exhibit A

Liquidation Analysis

LIQUIDATION ANALYSIS FOR EDDIE BAUER LLC, *et al*[1]

I. INTRODUCTION

Under the "best interests of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code, a bankruptcy court may not confirm a plan under chapter 11 of the Bankruptcy Code unless each holder of an allowed claim or interest in an impaired class either: (a) accepts the plan; or (b) will receive or retain on account of such claim or interest property of a value, as of the Conversion Date (defined below) of the plan, that is not less than the amount such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. 11 U.S.C. § 1129(a)(7).

To demonstrate that the proposed plan satisfies the "best interests of creditors" test, the Debtors, with the assistance of their advisors, have prepared the following hypothetical liquidation analysis presenting recoveries available assuming a hypothetical liquidation (the "Liquidation Analysis"), which is based upon certain assumptions discussed in the Disclosure Statement and in the accompanying notes to this Liquidation Analysis.

This Liquidation Analysis sets forth an estimated range of recovery values for each Class of Claims and Interests that may be realizable upon the disposition of assets pursuant to a hypothetical chapter 7 liquidation of the Debtors' estates. As illustrated by this Liquidation Analysis, Holders of General Unsecured Claims would receive a lower recovery in a hypothetical liquidation than they would under the Plan. Further, no Holder of a Claim or Interest would receive or retain property under the Plan of a value that is less than such Holder would receive in a hypothetical chapter 7 liquidation. Accordingly, and as set forth in greater detail below, the Debtors believe that the Plan satisfies the "best interests of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code.

Statement of Limitations

The preparation of a liquidation analysis is an uncertain process involving the extensive use of significant estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in this Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation. This Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith estimate of the proceeds that would be generated if the Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. This Liquidation Analysis is not

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in 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* filed contemporaneously herewith (the "Disclosure Statement").

intended, and should not be used, for any other purpose. The underlying financial information in this Liquidation Analysis and values stated herein have not been subject to any review, compilation, or audit by any independent accounting firm. In addition, various liquidation decisions upon which certain assumptions are based are subject to change. As a result, the actual amount of Claims that would ultimately be Allowed against the Debtors' Estates could vary significantly from the estimates stated herein, depending on the nature and amount of Claims asserted during the pendency of the hypothetical chapter 7 cases. Similarly, the value of the Debtors' assets in a liquidation scenario is uncertain and could vary significantly from the values set forth in this Liquidation Analysis.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A CHAPTER 7 LIQUIDATION OF THE DEBTORS' ESTATES WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THIS LIQUIDATION ANALYSIS. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS' ESTATES IS SPECULATIVE, AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED IN THIS LIQUIDATION ANALYSIS.

THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE, GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE PLAN CONVERSION DATE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THIS LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THIS LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION. NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM AGAINST OR INTEREST IN THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS AND INTERESTS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

Basis of Presentation

This Liquidation Analysis has been prepared assuming that the Debtors convert their current chapter 11 cases to cases under chapter 7 of the Bankruptcy Code on or about May 9, 2026 (the "Conversion Date"). On or after the Conversion Date, the Bankruptcy Court would appoint a Trustee to conduct an orderly wind down and liquidation of substantially all of the Debtors' remaining assets and distribute available proceeds to holders of Allowed Claims. Except as otherwise noted herein, this Liquidation Analysis is based upon the unaudited financial statements of the Debtors, and those values, in total, are assumed to be representative of the Debtors' assets and liabilities as of the Conversion Date. Certain balances, including cash, and certain receipts and expenses have been projected forward or estimated as of the Conversion Date. As noted above,

the assets available to the Debtors in an actual liquidation may differ from the assets assumed to be available pursuant to this Liquidation Analysis.

In addition, this Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases but which could be asserted and Allowed in a chapter 7 liquidation, including unpaid chapter 11 Administrative Claims, chapter 7 Administrative Claims such as liquidation and wind-down expenses, trustee fees, tax liabilities, and professional fees attributable to the liquidation and wind-down. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims that were used for purposes of preparing this Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in this Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distributions to be made on account of Allowed Claims and Interests under the Plan.

Conversion Date and Appointment of a Chapter 7 Trustee

This Liquidation Analysis assumes that on or after the Conversion Date, the Bankruptcy Court would appoint a chapter 7 trustee to oversee the liquidation of the Debtors' Estates during which the Debtors' assets would be sold or surrendered and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with applicable law. There can be no assurance, however, that the liquidation would be completed within a certain timeframe, nor is there any assurance that the recoveries assigned to the assets would in fact be realized. In accordance with section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally at distressed prices) as is compatible with the best interests of parties in interest. The Liquidation Analysis is an estimate and is subject to material change and revision in all respects.

Additional Global Notes and Assumptions

This Liquidation Analysis should be read in conjunction with the following global notes and assumptions:

General Notes and Assumptions

1. Unaudited Financial Statements. This Liquidation Analysis contains numerous estimates. Except as otherwise noted herein, available recoveries are based upon the unaudited financial statements and balance sheets of the Debtors as projected as of the Conversion Date.

2. Certain Exclusions and Assumptions. This Liquidation Analysis does not include detailed estimates for the tax consequences that may be triggered upon the liquidation and sale events included in the analysis. Such tax consequences may be material.

Chapter 11 Plan Scenario

I. Estimated Gross Liquidation Proceeds. Represents the Debtors' projected recoveries from the liquidation or monetization of remaining estate assets, including

cash on hand, utility deposits, merchant reserves, wholesale receivables, and potential recoveries related to tariff claims under the International Emergency Economic Powers Act ("IEEPA"). All amounts are estimates and subject to change.

- **Line 1**. Cash on Hand as of the Effective Date is estimated to be approximately $6.1 million. This estimate reflects projected cash as of May 9, 2026, after giving effect to (i) payments made to the ABL Lenders pursuant to the Cash Collateral Order and (ii) estimated administrative costs associated with these chapter 11 cases, including professional fees and expenses. Cash on hand is assumed to be 100% recoverable.

- **Line 2**. Utility deposits reflect approximately $500,000 funded into an adequate assurance account in connection with the Debtors' obligations to utility providers during these chapter 11 cases under the Bankruptcy Code. Such deposits would be drawn upon only in the event the Debtors fail to satisfy postpetition utility obligations. The Debtors have continued to satisfy such obligations in the ordinary course and anticipate that the adequate assurance account will be released at the conclusion of the cases. The Liquidation Analysis assumes a recovery range of 90% – 100%.

- **Line 3**. Merchant reserves represent remaining reserves maintained with JP Morgan Chase. Recoveries are estimated to range between 95% – 100%.

- **Line 4**. Wholesale receivables represent remaining receivables associated with the Debtors' monetization of wholesale inventory. Estimated recoveries range from 80% – 100%.

- **Line 5**. IEEPA tariff claims represent potential recoveries associated with approximately $20.0 million in tariffs imposed under IEEPA. The amount and timing of any recovery remain uncertain and are subject to change.

II. Estimated Liquidation Costs. Represents the estimated costs required to administer the wind-down of the estates and complete the distributions contemplated under the Plan.

- **Line 7.** Wind Down Costs include priority tax claims, employee-related expenses, professional fees, costs associated with monetizing remaining assets, final tax filings, and other activities necessary to complete the wind-down of the Debtors' estates. These costs are estimated to total approximately $5.0 million.

- **Line 8.** Professional Fees represent the estimated professional fees associated with completing the wind-down and liquidation process. The chapter 11 scenario does not assume incremental professional fees beyond those included within the wind down cost estimate.

- **Line 10.** Estimated Wind Down & Professional Fees represents the total estimated costs associated with administering the chapter 11 liquidation, which only includes the wind down costs in a chapter 11 scenario.

- **Line 11.** Proceeds for Other Administrative and Priority Claims represent the amount of proceeds remaining after deducting estimated wind down costs from estimated gross liquidation proceeds, which are available to satisfy administrative and priority claims.

III. Other Administrative and Priority Claims. Represents claims entitled to administrative or priority treatment under the Bankruptcy Code, which is expected to predominantly include 503(b)(9) claims, which must be paid in full.

- **Line 12.** 503(b)(9) Claims represent claims entitled to administrative priority under section 503(b)(9) of the Bankruptcy Code for goods received by the Debtors within twenty days prior to the Petition Date. This amount is estimated to be $3 million.

- **Line 13.** Subtotal Other Administrative and Priority Claims represents the total projected administrative and priority claims required to be satisfied prior to any distributions to secured creditors.

- **Line 14.** Proceeds Available to Secured Creditors represents the remaining proceeds available after payment of administrative and priority claims.

IV. Secured Claims Recovery. Represents the estimated recovery available to holders of secured claims from the proceeds remaining after liquidation costs and administrative and priority claims are paid, in accordance with the priority of liens and applicable provisions of the Bankruptcy Code.

- **Line 15.** ABL Secured Claims. Under the ABL Credit Agreement, substantially all of the Debtors' assets are subject to the liens of the ABL Lenders.

  - The amount of ABL Secured Claims listed in the Liquidation Analysis does not include an approximate $196.8 million on account of letters of credit.

- **Line 16.** Term Loan Claims. Represents claims arising under the Debtors' Term Loan Facility, including outstanding principal, accrued interest, fees, and other obligations owed under the applicable loan documents. The Term Loan Claims are subject to the liens and priority of the ABL Secured Claims pursuant to the applicable intercreditor arrangements. Since substantially all of the Debtors' assets are subject to the ABL Lenders' liens, the Liquidation Analysis assumes no recovery will be realized for Term Loan Claims.

- **Line 17.** Subordinated Loan Claims. Represents claims arising under the Debtors' Subordinated Loan Facility, including outstanding principal, accrued interest, and other obligations owed under the applicable loan documents. Subordinated Loan Claims are contractually subordinated to the ABL Secured Claims and the Term

Loan Claims pursuant to the applicable subordination provisions. Since substantially all of the Debtors' assets are subject to the ABL Lenders' liens, the Liquidation Analysis assumes no recovery will be realized for Subordinated Loan Claims.

V. Unsecured Claims Recovery. Represents the estimated recovery available to holders of unsecured claims from the proceeds remaining after liquidation costs and administrative and priority claims are paid and the secured claims receive their recoveries under the terms of the Plan.

- **Line 19.** The Unsecured Creditor Recovery Associated with Plan represents the settlement amount payable to the Official Committee of Unsecured Creditors in accordance with the terms of the Plan, which is estimated to be $250,000.

Chapter 7 Liquidation Scenario

Chapter 7 Assumptions

1. Chapter 7 Liquidation Costs. The Debtors have assumed that a hypothetical chapter 7 liquidation would last approximately eight months in order to pursue sales of substantially all remaining assets and collect receivables as well as to arrange distributions and otherwise administer and close the estates. In an actual liquidation, the length of the wind-down process could vary significantly, thereby impacting recoveries. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation.

2. Distribution of Net Proceeds. Pursuant to section 726 of the Bankruptcy Code, Allowed Administrative Claims incurred by the chapter 7 trustee, including expenses affiliated with selling the Debtors' assets, are entitled to payment in full prior to any distribution to chapter 11 Administrative Claims or Other Priority Claims. The estimates used in this Liquidation Analysis for these expenses includes estimates for operational expenses and certain legal, accounting, and other professionals as well as an assumed 3.0% fee based upon liquidated assets payable to the chapter 7 trustee. Any remaining net Cash would then be distributed to creditors in accordance with applicable law.

   Under the absolute priority rule, no junior creditor at a given entity would receive any distribution until all senior creditors are paid in full, and no equity holder at such entity would receive any distribution until all creditors at such entity are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the absolute priority rule.

I. Remaining Assets.

- **Lines 1-6.** In a chapter 7 liquidation scenario, the remaining estate assets are assumed to consist primarily of cash on hand as of the Conversion Date as the majority of operating assets would have already been monetized prior to conversion.

II. Chapter 7 Administrative Costs

- **Line 7.** **"**Wind Down Costs" represents estimated costs associated with winding down the estates and administering the chapter 7 liquidation process.

- **Line 8.** "Professional Fees" includes additional professional fees and expenses incurred in connection with administering the chapter 7 liquidation beyond the professional fees anticipated to be incurred in a chapter 11 wind down. These additional fees include incremental legal and accounting fees necessary to monetize potential sales tax refunds.

- **Line 9.** "Chapter 7 Trustee Fees" assumes chapter 7 trustee fees equal to 3.0% of distributable proceeds, consistent with customary trustee compensation assumptions.

- **Line 10.** "Estimated Wind Down & Professional Fees" represents the total estimated costs associated with administering the chapter 7 liquidation, including wind-down costs, professional fees, and trustee fees.

- **Line 11.** "Proceeds for Other Administrative and Priority Claims" represents the remaining proceeds after payment of liquidation costs that would be available to satisfy administrative and priority claims.

Conclusion

In this Liquidation Analysis, the most significant difference between the chapter 7 and chapter 11 scenarios is that Holders of Allowed General Unsecured Claims receive a recovery in the chapter 11 scenario. In the chapter 7 liquidation scenario, all estate assets would likely be paid to the Holders of Allowed ABL Claims. Additionally, there can be no assurance that the liquidation would be completed in a limited timeframe, nor is there any assurance that the recoveries assigned herein to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally at distressed prices) as is compatible with the best interests of parties in interest.

THE DEBTORS HAVE DETERMINED, AS SUMMARIZED IN THE FOLLOWING ANALYSIS, THAT CONSUMMATION OF THE PLAN WILL PROVIDE CREDITORS WITH A RECOVERY THAT IS GREATER THAN OR EQUAL TO WHAT THEY WOULD OTHERWISE RECEIVE IN CONNECTION WITH A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE.

Eddie Bauer
Liquidation Analysis
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		Balance	Chapter 11				Chapter 7			
		$	Recovery %		Recovery $		Recovery %		Recovery $	
		As of 5/9	Low	High	Low	High	Low	High	Low	High
	I. Gross Liquidation Proceeds									
1)	Cash on Hand as of Effective Date	6.1	100.0%	100.0%	6.1	6.1	100.0%	100.0%	6.1	6.1
2)	Utility Deposits	0.5	90.0%	100.0%	0.5	0.5	90.0%	100.0%	0.5	0.5
3)	Merchant Reserve	1.3	95.0%	100.0%	1.2	1.3	95.0%	100.0%	1.2	1.3
4)	Wholesale Receivables	5.5	80.0%	100.0%	4.4	5.5	80.0%	100.0%	4.4	5.5
5)	IEEPA Tariff Claims	20.0	0.0%	100.0%	-	20.0	0.0%	100.0%	-	20.0
6)	**Estimated Proceeds from Liquidation of Assets**	**33.4**	**36.5%**	**100.0%**	**12.2**	**33.4**	**36.5%**	**100.0%**	**12.2**	**33.4**
	II. Liquidation Costs									
7)	Wind Down Costs [(1)]	5.0	105.0%	100.0%	5.3	5.0	105.0%	100.0%	5.3	5.0
8)	Professional Fees [(2)]	4.0	0.0%	0.0%	-	-	105.0%	100.0%	4.2	4.0
9)	Chapter 7 Trustee Fees [(3)]	1.0	0.0%	0.0%	-	-	105.0%	100.0%	0.4	1.0
10)	**Estimated Wind Down & Professional Fees**	**10.0**	**52.5%**	**50.0%**	**5.3**	**5.0**	**98.1%**	**100.0%**	**9.8**	**10.0**
11)	**Proceeds for Other Admin and Priority Claims**	**23.4**	**29.7%**	**121.4%**	**6.9**	**28.4**	**10.2%**	**100.0%**	**2.4**	**23.4**
	III. Other Admin and Priority Claims									
12)	503(b)(9) Claims	3.0	100.0%	100.0%	3.0	3.0	0.0%	0.0%	-	-
13)	**Subtotal Other Admin and Priority Claims**	**3.0**	**100.0%**	**100.0%**	**3.0**	**3.0**	**0.0%**	**0.0%**	**-**	**-**
14)	**Proceeds Available to Secured Creditors**	**20.4**	**19.3%**	**124.5%**	**3.9**	**25.4**	**11.6%**	**114.7%**	**2.4**	**23.4**
	IV. Secured Claims Recovery									
15)	Prepetition ABL Secured Claims [(4)]	728.5	0.5%	3.5%	3.9	25.4	0.3%	3.2%	2.4	23.4
16)	Prepetition Term Loan Claims	600.0	0.0%	0.0%	-	-	0.0%	0.0%	-	-
17)	Prepetition Subordinated Loan Claims	216.3	0.0%	0.0%	-	-	0.0%	0.0%	-	-
18)	**Estimated Secured Claims Recovery**	**1,544.8**	**0.3%**	**1.6%**	**3.9**	**25.4**	**0.2%**	**1.5%**	**2.4**	**23.4**
	V. Unsecured Claims Recovery									
19)	Unsecured Creditor Recovery Associated with Plan	n/a	n/a	n/a	0.3	0.3	n/a	n/a	-	-
20)	Incremental Recovery for Unsecured Creditors	n/a	n/a	n/a	-	-	n/a	n/a	-	-
21)	**Total Recovery for Unsecured Creditors**	**307.6**	**0.1%**	**0.1%**	**0.3**	**0.3**	**0.0%**	**0.0%**	**-**	**-**
	Memo: Total Recovery for Creditors									
	Distributions to ABL Secured Claims Before Effective Date	n/a	n/a	n/a	8.3	10.3	n/a	n/a	8.3	10.3
	Distributions to ABL Secured Claims After Effective Date	n/a	n/a	n/a	3.9	25.4	n/a	n/a	2.4	23.4
	Total Recovery for ABL Secured Claims	**728.5**	**1.7%**	**4.9%**	**12.3**	**35.7**	**1.5%**	**4.6%**	**10.7**	**33.7**

[(1)] *Wind down costs include $2.5M of priority tax claims, employee costs, vendor spend for maintaining systems to facilitate wind down, and plan administrator/professional fees*

[(2)] *Incremental legal and other professional fees necessary to monetize assets in a Chapter 7 scenario*

[(3)] *Assumes Chapter 7 Trustee Fees are 3% of distributable proceeds*

[(4)] *The balance excludes $196.8M of Letters of Credit*

This is Exhibit "O" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

DECLARATION OF JEFFREY S. STEIN IN SUPPORT OF CONFIRMATION OF THIRD AMENDED JOINT PLAN OF REORGANIZATION OF EDDIE BAUER LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

I, Jeffrey S. Stein, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:[2]

Professional Background and Qualifications

1. Since October 3, 2025, I have served as a disinterested manager of the boards of managers of Debtors SPARC EB Holdings LLC, Eddie Bauer LLC, and Eddie Bauer Gift Card Services LLC (collectively, the "U.S. Debtors"). Since February 5, 2026, I have served as a disinterested director of the boards of Debtors 13051269 Canada Inc. and Eddie Bauer of Canada Corporation (together with the U.S. Debtors, the "Debtors").

2. I am a Co-Founder and Managing Partner of Breakpoint Partners LLC, a boutique corporate advisory and investment banking firm that provides consulting services to companies

[1] 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.

[2] Capitalized terms used but not immediately defined herein have the meanings ascribed to them later in this Declaration or in the Plan or the Disclosure Statement.

navigating complex transactions, challenging capital structures, and strategic transformations, including out-of-court recapitalizations and in-court restructurings.

3. I have over 20 years of experience in the distressed investing and restructuring industry. I am regularly engaged as an officer and director of companies experiencing significant challenges, including financial and operational restructuring, complex contract renegotiation and litigation, and increased regulatory oversight. I previously served as the Chief Executive Officer and Chief Restructuring Officer of Rite Aid Corporation and GWG Holdings, Inc. and as the Chief Restructuring Officer of Liberty Steel Group Holdings Pte. Ltd., Whiting Petroleum Corporation, Philadelphia Energy Solutions, LLC, and Westmoreland Coal Company.

4. I received a B.A. in Economics from Brandeis University and an M.B.A. in Finance and Accounting from New York University and am a Certified Turnaround Professional (CTP).

5. I submit this declaration (this "Declaration") in support of 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* filed contemporaneously herewith (as modified, amended, or supplemented from time to time, the "Plan"). I am authorized to submit this Declaration on behalf of the Debtors, including with respect to matters exclusively related to the Independent Investigation (as defined below) conducted by the Disinterested Managers (as defined below), as further discussed herein. If called upon to testify, I would and could testify competently to the facts set forth in this Declaration. Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge, my review of relevant documents, and my discussions with the Debtors' advisors, including the Debtors' co-counsel and conflicts counsel, Cole Schotz P.C. ("Cole Schotz"). For the avoidance of doubt, I do not, and do not intend to, waive the attorney-client privilege or any other applicable privilege by submitting this Declaration.

The Disinterested Managers' Appointment to the Boards

6. On October 3, 2025, Anthony Horton and I were appointed as independent and disinterested managers (together, the "Disinterested Managers") to each of the boards of Debtors Eddie Bauer LLC, SPARC EB Holdings LLC, and Eddie Bauer Gift Card Services LLC. In connection therewith, the U.S. Debtors delegated binding authority to the Disinterested Managers to, among other things: (a) investigate and determine whether a conflict of interests exists or is reasonably likely to exist between the Debtors, on the one hand, and any of the Debtors' current or former managers, officers, committee members, direct and indirect equity holders, successors, assigns, subsidiaries, creditors, or affiliates, among others, on the other hand (the "Conflict Matters"); (b) take any action with respect to any Conflicts Matters, including the release or settlement of potential claims or causes of action and make any decision regarding all or part of any transaction that constitutes (in whole or in part) a Conflict Matter; and (c) retain and employ legal, financial, and other advisors to assist the Disinterested Managers in fulfilling their duties. Subsequently, on February 5, 2026, the Disinterested Managers were appointed to the boards of Debtors 13051269 Canada Inc. and Eddie Bauer of Canada Corporation and delegated certain authority to review, consider, and recommend actions with respect to transactions that constitute Conflict Matters.

7. Prior to the Petition Date, with the assistance of Cole Schotz, the Disinterested Managers initiated an independent investigation (the "Independent Investigation") into (i) the existence of any potential claims or causes of action that the Debtors may hold relating to insiders and other affiliated entities (the "Potential Causes of Action") and (ii) whether the Debtors should retain, release, or seek to settle any such Potential Causes of Action.

The Independent Investigation and Committee Settlement

8. Article VIII.C of the Plan contains releases by the Debtors (the "Debtor Release") of the Released Parties.[3] Before agreeing to the Debtor Release contemplated by the Plan, as initially proposed, and in the interest of exercising our sound business judgment, the Disinterested Managers, with the assistance of Cole Schotz, commenced the Independent Investigation. Through the Independent Investigation, Cole Schotz reviewed and analyzed Potential Causes of Action that could be asserted against the Prepetition Lenders and the Debtors' insiders, including their directors and officers, SPARC, Simon, Brookfield, and ABG (collectively, the "Insiders").

9. As set forth more fully in the Disclosure Statement,[4] the Independent Investigation focused on, among other things, (a) the validity and basis for the SPARC Intercompany Payable; (b) the leases that govern the Debtors' occupancy at premises owned by, among others, Simon and Brookfield; (c) the License Agreement entered into with an ABG subsidiary, which governs the Debtors' use of material intellectual property; (d) the License Termination Agreement reached with ABG in October 2025; and (e) the facts and circumstances surrounding the JCP Acquisition, including the various financing transactions associated therewith. Cole Schotz reviewed and analyzed documents produced both by the Debtors and Catalyst, including, but not limited to, documents relating to the JCP Acquisition, the prepetition financing documents related to the

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[3] "Released Parties" 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.

[4] "Disclosure Statement" means 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] (as supplemented by Docket No. 408).

Debtors' historical and existing secured loan facilities, various operational agreements (including leases), IP licensing documents, and executive compensation documents.

10. At the conclusion of the Independent Investigation, as more fully set forth in Article V.J of the Disclosure Statement, the Disinterested Managers ultimately determined that there were no colorable estate claims against the Prepetition Lenders or Insiders that, if pursued, would provide any material economic benefit to the Debtors' estates under the circumstances.

11. I understand that, at the time that 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] (the "First Amended Plan") was approved for solicitation purposes on March 13, 2026, the Committee did not support the First Amended Plan. Shortly thereafter, however, it is my understanding that the Debtors, Consenting Lenders, and Committee (together, the "Settling Parties") continued to engage on the terms of a comprehensive settlement that would resolve all claims and controversies among the Settling Parties related to the Chapter 11 Cases.

12. It is my understanding that, as a result of those negotiations, the Settling Parties reached a comprehensive global settlement (the "Committee Settlement"), which is memorialized in Article IV.D of the Plan. As a result of the Committee Settlement, the Plan provides materially greater consideration for Holders of Allowed General Unsecured Claims than what was originally contemplated in the First Amended Plan. Among other things, the Committee Settlement provides for the establishment of the GUC Trust for the benefit of the GUC Trust Beneficiaries to be funded with (a) the GUC Trust Cash (in an amount no less than $3 million), (b) all of the Debtors' right, title, and interest in the Assigned Avoidance Actions, and (c) $250,000 earmarked for GUC Trust administrative fees and expenses. The Committee Settlement also provides for the waiver of the

entirety of the SPARC Intercompany Payable, which will reduce the anticipated General Unsecured Claims pool by over $200 million.

13. It is my understanding that the Committee now fully supports the Plan, including the Debtor Release, the Third-Party Release, the Exculpation Provision, and the Injunction Provision contained therein in light of the additional consideration obtained through the Committee Settlement.

Evaluation of Certain Plan Terms

14. In my role as a Disinterested Manager, I have reviewed the Plan and considered the reasonableness and appropriateness of the release, exculpation, and injunction provisions contained in the Plan. Further, I received updates on negotiations and considerations regarding the release, exculpation, and injunction provisions of the Plan. Based on my review of these provisions and the updates I was provided on the negotiation process, I believe that the release, exculpation, and injunction provisions are reasonable and necessary under the circumstances of the Chapter 11 Cases.

A. The Debtor Release is Appropriate.

15. Article VIII.C of the Plan (the "Debtor Release") provides for a release by each of the Debtors and each of the Wind-Down Debtors. I reviewed the Debtor Release and concluded that it is fair, reasonable, in the best interests of the Debtors and their stakeholders, and an integral part of the Plan and the settlements embodied therein for the following reasons.

16. ***First***, the Plan and the Debtor Release is the result of good-faith, arms'-length negotiations. I am aware that key stakeholders were involved in the negotiation process that led to the Plan. In particular, the Wind-Down Transactions embodied in the Plan (including the Debtor Release) were negotiated by sophisticated parties and counsel and were the result of prepetition and postpetition negotiations among the Debtors and certain stakeholders. It is my understanding

that the Debtor Release is the product of arm's-length negotiations among these sophisticated parties and that the Debtors' key stakeholders were unwilling to support the Plan without the assurance that they and their collateral and interests would not be subject to post-emergence litigation or other disputes related to the restructuring.

17. ***Second***, the Debtor Release appropriately offers protection to parties that made substantial and valuable contributions to the Debtors' restructuring, which will maximize the value of the Debtors' Estates for the benefit of all parties in interest. For example, the Debtors' key stakeholders made significant concessions and contributions to these Chapter 11 Cases, including by supporting the Wind-Down Transactions embodied in the Plan, providing their consent for the Debtors to use Cash Collateral (as defined in the Cash Collateral Order),[5] and agreeing to waive recoveries on account of their deficiency claims, in the case of the Consenting Lenders, or their intercompany claims, in the case of SPARC. In addition, the current directors and officers of the Debtors that are Released Parties actively participated in these Chapter 11 Cases by overseeing, among other things, the Store Closing Sales, which were critical to the Debtors' chapter 11 efforts.

18. ***Third***, the Debtor Release is appropriately tailored considering, 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. I believe that the Debtor Release reflects a reasonable balance between the possible success of litigation with respect to each of the settled claims and disputes, on the one hand, and the benefits of fully and finally resolving such claims and disputes and allowing the Debtors to exit chapter 11 expeditiously, on the other hand. I further believe the Debtor Release is a good-faith settlement and compromise of the claims and Causes of Action released by the Debtor Release, which bore a substantial likelihood of complex and protracted

[5] "Cash Collateral Order" means the orders [Docket Nos. 67 and 374] authorizing the use of cash collateral.

litigation, with attendant expenses, inconvenience, and delay that may have impeded the Debtors' wind-down efforts.

19. ***Fourth***, with respect to the Insiders, in particular, such parties participated in the Debtors' store closing and marketing processes, facilitated the orderly wind-down of the Debtors' operations, provided critical support for the Debtors and their advisors, and/or provided appropriate consideration in exchange for the Debtor Release, particularly when considered in the context of the Independent Investigation's conclusions.

20. ***Fifth***, given the consideration extracted by the Committee as part of the Committee Settlement, which was given in exchange for, among other things, the Debtor Release, I believe that such Debtor Release is in the best interests of the Debtors and their stakeholders. In addition, the concessions made by each Released Party in connection with the Plan paved the way for a consensual chapter 11 plan process. For these reasons and the others previously stated, I believe that the Debtor Release is fair, equitable, appropriate, and warranted under the circumstances and should be approved.

21. Based upon the record of these Chapter 11 Cases and my extensive experience conducting similar inquiries into prepetition insider and third-party conduct, I believe that the Debtor Release, which was approved at the conclusion of a thorough Independent Investigation and is now supported by the Committee, constitutes a sound exercise of the Debtors' business judgment, is consistent with releases that are customary in transactions of this kind where no colorable claims against the Released Parties have been identified or are anticipated to generate recovery beyond that captured in the Plan, is fair and reasonable, and is in the best interests of the Debtors and their estates.

B. The Third-Party Release is Appropriate.

22. In addition to the Debtor Release, Article VIII.D contains releases granted by certain third parties, including Holders of Claims that do not affirmatively opt out of such release or otherwise timely object to such release prior to confirmation of the Plan (the "Third-Party Release" and together with the Debtor Release, the "Plan Releases").

23. In my view, and as further summarized herein, the Plan Releases are appropriate because, among other things, each Released Party provided integral support to the Debtors in connection with these Chapter 11 Cases, has facilitated the Debtors' efficient and successful wind down and liquidation, and/or has provided appropriate consideration to the estates for such release, as demonstrated by the Committee's support for the Plan.

24. It is also my understanding that the Third-Party Release is appropriate under the circumstances. I understand that the Third-Party Release is an "opt-out" release, generally binding on all Holders of Claims other than those that either (a) affirmatively opt out of the Third-Party Release or (b) timely object to the Third-Party Release with such objection not withdrawn or otherwise resolved before the Confirmation Order is entered.

25. I believe that the Third-Party Release is an integral component of the Plan. Like the Debtor Release, it is my understanding that the Third-Party Release was critical to incentivizing parties to support, and was instrumental in developing, the Plan, which maximizes value for all of the Debtors' stakeholders. Based on my experience, and consistent with cases of similar size and complexity that had similar negotiating dynamics, I believe that the Third-Party Release is appropriate under the facts and circumstances of these Chapter 11 Cases, including the value provided by the Released Parties to the Debtors' estates. This is further supported by the fact that the Committee now fully supports the Plan, including the Third-Party Release contained therein.

26. Accordingly, for all of the above reasons, I believe that the Debtors have a good-faith basis for including the Third-Party Release in the Plan and that the Third-Party Release is reasonable and appropriate in light of the circumstances of these Chapter 11 Cases.

C. The Exculpation Provision is Appropriate.

27. Article VIII.E of the Plan contains an exculpation provision (the "Exculpation Provision"), which was proposed and formulated following extensive good-faith, arm's-length negotiations with key constituents and is appropriately limited in scope. The Exculpated Parties played a critical role in negotiating, formulating, and implementing the Disclosure Statement, the Plan, and related documents. I understand that the inclusion of the Exculpation Provision was a critical component of the negotiations over the terms of the Plan. In short, I believe that the Exculpation represents an integral piece of the overall settlement embodied in the Plan. Accordingly, under the circumstances, I believe that it is appropriate for the Bankruptcy Court to approve the Exculpation Provision.

D. The Injunction Provision is Appropriate.

28. The injunction provision set forth in Article VIII.F of the Plan (the "Injunction Provision") is also a necessary part of the Plan and the settlements embodied therein because it enforces the release and exculpation provisions. Further, the Injunction Provision affords the Debtors and their stakeholders (including, among others, the Released Parties and the Exculpated Parties) a greater degree of certainty with respect to the Chapter 11 Cases and the Wind-Down Transactions by requiring the Bankruptcy Court's authorization for parties to commence or pursue any Claim or Cause of Action 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 the Debtor Release, the Third-Party Release, or the Exculpation Provision.

29. I also understand that the "gatekeeper" provision is a material and necessary term of the Plan. The purpose of the gatekeeper provision is to ensure that the Debtors or other Released Parties do not become bogged down in meritless litigation. Accordingly, considering the broad support for the Plan from nearly all stakeholders, along with the importance of the gatekeeper provision, I believe that the gatekeeper provision is in the best interest of the Estates. As such, I believe the Injunction Provision should be approved.

30. Based on these considerations, as a Disinterested Manager, I determined that the Plan is fair, reasonable, and in the best interests of the Debtors, their Estates, and their stakeholders and that the Debtor Release, the Third-Party Release, the Exculpation Provision, and the Injunction Provision should be approved as part of confirmation of the Plan.

[*Remainder of Page Intentionally Left Blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2026

/s/ Jeffrey S. Stein
Jeffrey S. Stein
Disinterested Manager and Director
Member of the Boards of the Debtors

This is Exhibit "P" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

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

I, Alexa Westmoreland, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:[2]

1. I am a Director at Stretto, Inc. ("Stretto"), whose main business address is 410 Exchange, Suite 100, Irvine, California 92602. Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and/or my review of relevant documents. I am authorized to submit this declaration (this "Declaration") on behalf of Stretto. I am above eighteen years of age, and if called to testify, I could and would testify competently as to the facts set forth herein.

2. I submit this Declaration regarding the solicitation of votes and the tabulation of Ballots cast on the *Third Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor*

[1] 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.

[2] Capitalized terms used but not immediately defined herein have the meanings ascribed to them later in this Declaration or in the Plan or the Disclosure Statement.

Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 363] (as may be further revised, supplemented, modified, and/or amended from time to time, the "Plan").[3]

3. The Bankruptcy Court authorized Stretto's retention (a) as claims and noticing agent to the Debtors on February 10, 2026, pursuant to the *Order (I) Authorizing the Appointment of Stretto, Inc. as Claims and Noticing Agent Effective as of the Petition Date and (II) Granting Related Relief* [Docket No. 58] (the "Claims Agent Retention Order"), and (b) as administrative advisor to the Debtors on March 24, 2026, pursuant to the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor Effective as of the Petition Date* [Docket No. 343] (the "Solicitation Agent Retention Order," and together with the Claims Agent Retention Order, the "Retention Orders"). The Retention Orders authorize Stretto to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Plan. Stretto and its employees have considerable experience in soliciting and tabulating votes to accept or reject chapter 11 plans.

4. On March 16, 2026, the Bankruptcy Court entered 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"), approving, among other things, procedures to solicit and tabulate votes submitted by Holders of Claims entitled to vote on the Plan (the "Solicitation and Voting Procedures"). Customary methods were used to identify holders of Claims and Interests for Plan classification and service, and in addition to a review of the Claims, Schedules, and creditor matrix records, Stretto

[3] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or the Conditional Disclosure Statement Order (as defined below), as applicable.

consulted with the Debtors' other advisors to identify service parties in Voting Classes and Non-Voting Classes in order to prepare files for service of the applicable solicitation documents. Stretto adhered to the procedures outlined in the Conditional Disclosure Statement Order and caused the Ballots to be distributed to the Voting Classes. I supervised the solicitation and tabulation performed by Stretto's employees.

A. Service and Transmittal of Solicitation Packages and Related Information.

5. Pursuant to the Conditional Disclosure Statement Order, on March 23, 2026, Stretto caused the Solicitation Packages to be distributed to all Holders of Known Eligible Claims[4] in Class 3 (ABL Claims) and Class 6 (General Unsecured Claims) (together, the "Voting Classes"). After solicitation began, Stretto distributed Solicitation Packages to any Holders of Unknown Eligible Claims[5] within one business day after the applicable Proof of Claim was filed and processed by Stretto, or as soon as reasonably practicable thereafter. In most instances, Solicitation Packages were distributed to Holders of Unknown Eligible Claims on the same day that such Claim Holder submitted its Proof of Claim. In total, Stretto sent 345 Solicitation Packages to Holders of Unknown Eligible Claims. In lieu of a Solicitation Package, all known Holders of Claims and Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 10 (Section 510(b) Claims), and Class 11 (Existing Equity Interests) (collectively, the "Non-Voting Classes") received the Notice of Non-Voting Status, the applicable Opt-Out Form, and the Combined Hearing Notice. Furthermore, Stretto caused the Combined Hearing Notice to be

[4] "Known Eligible Claims" means Claims that either (a) are listed in the Schedules or (b) with respect to which a valid Proof of Claim was filed before March 23, 2026.

[5] "Unknown Known Eligible Claims" means Claims that were not listed in the Debtors' Schedules and with respect to which a valid Proof of Claim was filed on or after March 23, 2026.

served on the creditor matrix and all other parties required to receive such notice pursuant to the Conditional Disclosure Statement Order on March 17, 2026.[6]

6. On March 13, 2026, and March 16, 2026, respectively, Stretto posted links to the electronic versions of (a) the Plan and Disclosure Statement and (b) the Conditional Disclosure Statement Order and Combined Hearing Notice on the Debtors' publicly accessible case website, https://cases.stretto.com/EddieBauer.

7. I understand that the Debtors also published a publication version of the Combined Hearing Notice in *The New York Times* and the *Financial Times* on March 19, 2026, and March 20, 2026, respectively.[7] Affidavits evidencing the publication of the Combined Hearing Notice were filed with the Bankruptcy Court on March 20, 2026 [Docket No. 333] and March 25, 2026 [Docket No. 349].

B. The Tabulation Process.

8. In accordance with the Solicitation and Voting Procedures, Stretto worked closely with the Debtors' other advisors to identify the Holders of Claims in the Voting Classes entitled to vote as of the Voting Record Date and to coordinate the distribution of Solicitation Packages to such Holders. A detailed description of Stretto's distribution of Solicitation Packages is set forth in the Certificates of Solicitation.

9. In accordance with the Solicitation and Voting Procedures, Stretto received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan. With respect to hard copy ballots, each Ballot submitted to Stretto was opened and/or inspected at Stretto's

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[6] *See Certificate of Service* [Docket No. 321]. In addition, between March 20, 2026, and April 13, 2026, Stretto filed nine other *Certificates of Service* with the Bankruptcy Court evidencing Stretto's solicitation service in compliance with the Conditional Disclosure Statement Order. *See Certificates of Service* [Docket Nos. 336, 346, 362, 378, 406, 411, 413, 430, and 434] (collectively with Docket No. 321, the "Certificates of Solicitation").

[7] *See Affidavits of Publication* [Docket Nos. 349 and 350, respectively].

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office, date-stamped, scanned, and uploaded into Stretto's voting database. With respect to Ballots submitted through the online balloting portal on the Debtors' case website, encrypted ballot data, date-stamp, and an audit trail were created upon submittal, and electronic images of Ballots were created using the submitted ballot data. To be included in the tabulation results as valid, a Ballot had to have been (a) properly completed pursuant to the Solicitation and Voting Procedures, (b) executed by the relevant Holder entitled to vote on the Plan (or such Holder's representative), (c) returned to Stretto via an approved method of delivery set forth in the Solicitation and Voting Procedures unless the delivery method requirement was waived by the Debtors, and (d) actually received by Stretto on or before April 14, 2026, at 4:00 p.m. (prevailing Eastern Time) (the "Voting Deadline"), unless such requirements were otherwise waived by the Debtors in accordance with the Solicitation and Voting Procedures. Stretto completed its final tabulation of the Ballots on April 15, 2026, following a complete review and audit of all Ballots received. The voting results are set forth in greater detail in the report attached hereto as **Exhibit A** (the "Voting Report").

10. The final tabulation of votes cast by timely (unless the Debtors directed Stretto to count a Ballot received after the Voting Deadline) and properly completed Ballots received by Stretto is set forth below:

CLASS	TOTAL BALLOTS RECEIVED			
	Accept		Reject	
	AMOUNT	NUMBER	AMOUNT	NUMBER
Class 3–ABL Claims	$728,477,563.02 (100%)	11 (100%)	0 0.00%	0 0.00%
Class 6–General Unsecured Claims	$224,616,111.18 81.07%	147 94.84%	8 5.16%%	$52,458,193.91 18.93%

C. Ballots That Were Not Counted.

11. A report of any Ballots from parties in the Voting Classes excluded from the final tabulation, as well as the reasons for exclusion of such Ballots, is included in the Voting Report.

D. Opt-Out Election.

12. Holders in the Voting Classes (other than those who voted to accept the Plan) and Non-Voting Classes are entitled to opt-out of the Third-Party Release by submitting the Opt-Out Form on or prior to 4:00 p.m. (prevailing Eastern Time) on May 7, 2026. A report identifying all Holders of Claims that, as of the date hereof, elected to opt out of the Third-Party Release by checking the opt-out box on the applicable Opt-Out Form and abstained from voting on or rejected the Plan is attached hereto as **Exhibit B**. One Holder submitted an Opt-Out Form without checking the opt-out box. Out of an abundance of caution, the Debtors have treated such Holder as having validly opted out.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2026

/s/ Alexa Westmoreland
Alexa Westmoreland
Director
Stretto, Inc.
410 Exchange, Suite 100
Irvine, California 92602

Exhibit A

Voting Report

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Exhibit A

Voting Report

Class 3 Ballot Results
ABL Claims

	Count	%	Dollars	%
Accept:	11	100.00%	$728,477,563.02	100.00%
Reject:	0	0.00%	$0.00	0.00%
Tabulated Ballot Totals:	11		$728,477,563.02	
Not Tabulated:	0		$0.00	

Class 6 Ballot Results
General Unsecured Claims

	Count	%	Dollars	%
Accept:	147*	94.84%	$224,616,111.18	81.07%
Reject:	8	5.16%	$52,458,193.91	18.93%
Tabulated Ballot Totals:	155		$277,074,305.09	
Not Tabulated:	4		$611.00	

*The Debtors accepted two ballots submitted after the Voting Deadline for inclusion in the tabulation. Both ballots voted to accept the Plan.

Class 6 Ballot Results
Eddie Bauer LLC

	Count	%	Dollars	%
Accept:	107	95.5%	$224,595,072.44	81.07%
Reject:	5	4.5%	$52,457,964.17	18.93%
Tabulated Ballot Totals:	112		$277,053,036.61	
Not Tabulated:	1		$100.00	

Class 6 Ballot Results
13051269 Canada Inc.

	Count	%	Dollars	%
Accept:	0	0.0%	$0.00	0.0%
Reject:	0	0.0%	$0.00	0.0%
Tabulated Ballot Totals:	0		$0.00	
Not Tabulated:	0		$0.00	

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Voting Report

Class 6 Ballot Results
Eddie Bauer Gift Card Services LLC

	Count	%	Dollars	%
Accept:	40	93.0%	$216,287,843.74	100.00%
Reject:	3	7.0%	$229.74	0.00%
Tabulated Ballot Totals:	43		$216,288,073.48	
Not Tabulated:	3		$511.00	

Class 6 Ballot Results
Eddie Bauer of Canada Corporation

	Count	%	Dollars	%
Accept:	1	100.0%	$14,882.00	100.00%
Reject:	0	0.0%	$0.00	0.00%
Tabulated Ballot Totals:	1		$14,882.00	
Not Tabulated:	0		$0.00	

Class 6 Ballot Results
SPARC EB Holdings LLC

	Count	%	Dollars	%
Accept:	0	0.0%	$0.00	0.0%
Reject:	0	0.0%	$0.00	0.0%
Tabulated Ballot Totals:	0		$0.00	
Not Tabulated:	0		$0.00	

Opt-Out Forms

	Count
Box Checked:	8
Box Unchecked:	0
Totals:	8

Not Tabulated Ballot Details

Reason For Not Being Tabulated	Number of Ballots
Ballot not marked to accept or reject the Plan	4

Exhibit B

Opt-Out Report

STRETTO

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Exhibit B

Submitted Opt-Out Forms

Date Filed	Ballot No.	Name	Opt-Out Response
03/31/2026	1	Tennessee Department of Revenue	Box Checked
03/31/2026	2	Pauline Kim	Box Checked
03/31/2026	3	Heather Karas	Box Checked*
04/01/2026	4	Uline	Box Checked
04/01/2026	5	Confidential Customer	Box Checked
04/03/2026	6	Snohomish County Treasurer	Box Checked
04/02/2026	7	Confidential Customer	Box Checked
04/10/2026	8	Confidential Customer	Box Checked

*Form submitted without opt-out box checked; treated as opted out.

This is Exhibit "Q" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES DEPARTMENT OF JUSTICE
OFFICE OF THE UNITED STATES TRUSTEE
ANDREW R. VARA
UNITED STATES TRUSTEE, REGIONS 3 & 9
Fran B. Steele, Esq.
One Newark Center, Suite 2100
Newark, NJ 07102
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Email: Fran.B.Steele@usdoj.gov

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
	:	Case No. 26-11422(SLM)
	:	(Jointly Administered)
EDDIE BAUER LLC, et al.,	:	The Honorable Stacey L. Meisel
Debtors.[1]	:	Hearing Date: April 16, 2026 @ 10:00 am

UNITED STATES TRUSTEE'S OBJECTION TO THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF EDDIE BAUER LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Andrew R. Vara, the United States Trustee for Regions Three and Nine (the "U.S. Trustee"), through his undersigned counsel, hereby objects to the *Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code.* (the "Plan"), *See* Dkt. 363 and respectfully states as follows:

[1] 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.

PRELIMINARY STATEMENT

1. In contravention of United States Supreme Court precedent and applicable state law, the Plan contains objectionable non-consensual third-party releases.

2. In addition, the Plan contains an overbroad injunction provision and improperly seeks the waiver of the 14-day stay pursuant to Fed. R. Bankr. P. 3020(e).

3. Accordingly, and for the reasons set forth in more detail herein, the U.S. Trustee respectfully requests that the Court enter an order denying confirmation.

JURISDICTION AND STANDING

4. This Court has jurisdiction to hear and determine confirmation of the Plan and this Objection pursuant to: (i) 28 U.S.C. § 1334; (ii) applicable orders of the United States District Court of the District of New Jersey issued pursuant to 28 U.S.C. § 157(a); and (iii) 28 U.S.C. § 157(b)(2).

5. Pursuant to 28 U.S.C. § 586, the U.S. Trustee is charged with overseeing the administration of chapter 11 cases filed in this judicial district. This duty is part of the U.S. Trustee's overarching responsibility to enforce the bankruptcy laws as written by Congress and interpreted by the Courts. *See Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 500 (6th Cir. 1990) (describing the U.S. Trustee as a "watchdog"). Under 28 U.S.C. § 586(a)(3)(B) the U.S. Trustee has the duty to monitor and comment on plans and disclosure statements filed in chapter 11 cases.

6. The U.S. Trustee has standing to be heard concerning confirmation of the Plan and this Objection pursuant to 11 U.S.C. § 307. *See U.S. Tr. v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that U.S. Trustee has "public interest standing" under section 307, which goes beyond mere pecuniary interest).

BACKGROUND

A. The Chapter 11 Cases

7. On February 9, 2026 (the "Petition Date"), Eddie Bauer LLC and its Debtor Affiliates (the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"). *See* Dkt. 1.

8. The Debtors continues to manage and operate their business as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

9. On February 25, 2026, the U.S. Trustee filed a Notice of Appointment of a Creditors' Committee (the "Committee") in the within case. *See* Dkt. 210.

B. The Debtors and their Business

10. As of the Petition date, the Debtors were the exclusive licensee of the Eddie Bauer brand with respect to brick-and-mortar retail sales of Eddie Bauer casual garments and home goods. As of the Petition Date, the Company had 175 retail locations across forty states and the United States and six provinces in Canada, employing approximately 2,200 people. *See* Dkt. 198.

11. According to the First Day Declaration of Reid Snellenbarger, prior to the commencement of these chapter 11 cases, the Debtors reached an agreement in principle with their prepetition secured lenders regarding the terms of a Restructuring Support Agreement which contemplated a potential sale of all, substantially all, or any portion of the Debtors' remaining retail operations and related assets followed by a court-supervised wind-down of the Debtors' remaining store operations. *See* Dkt. 11.

C. The Disclosure Statement and Plan.

12. On February 23, 2026, the Debtors filed a *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.* *See* Dkts. 197 and 198.

13. Also, on February 23, 2026, the Debtors filed a *Notice of Hearing on 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.* (the "Motion"). *See* Dkt. 199.

14. On March 15, 2026, the Debtors filed a *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of The Bankruptcy Code.* *See* Dkt. 296.

15. On March 16, 2026, the Debtors filed 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.* *See* Dkt. 313.

16. On March 16, 2026, the Court entered an Order *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.* (the "Order Approving Solicitation"). *See* Dkt. 315.

17. On March 26, 2026, the Debtors filed a *Second Amended Joint Plan of Reorganization of Eddie Bauer LLC and its Debtor Affiliates Pursuant to Chapter 11 of The Bankruptcy Code.* ("Plan") *See* Dkt. 363.

18. On April 1, 2026, the Debtors filed a *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.* ("Plan") *See* Dkt. 405.

D. Specific Provisions of the Plan

19. The Plan includes the following provisions relevant to this Objection.

i. Third-Party Release Provision

20. Article VIII Section D of the Plan broadly provides that each Released Party ("Released Party")[2] is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each Releasing Party ("Releasing Party")[3]from any and all

[2] The Plan defines "Released Party" as follows:

"*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.

See Dkt. 363 at Section 119.

[3] The Plan defines "Releasing Party" as follows:

"*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

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. [4] *See* Dkt. 363 Article VIII Section D.

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.

See Dkt. 363 at Section 120.

[4] The Plan provides for a Third-Party Release as follows:

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

21. Holders of Claims in Classes 1 and 2, 4 and 5 and 7 through 10 are either presumed to have accepted the Plan (Class 1,2 7 and 8) or deemed to have rejected it (Class 4,5,7,8,9 and 10.), and so are not entitled to vote on the Plan. *See* Dkt. 363. Pursuant to the Order Approving

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, 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 directly or indirectly as a result of the Claims treated under this Plan and/or any other Claims, Causes of Action, obligations, rights, or remedies arising from 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).

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

See Dkt. 363 Article VIII Section D.

Solicitation, the holders of claims in these classes received a Non-Voting Status Notice, which contained a Release Opt-Out Election Form. ("Release Opt-Out Election Form") *See* Dkt. 315.

22. The Notice of Non-Voting Status and Release Opt-Out Election Forms that were sent to members of those Classes provides that "you may elect not to grant the third-party release contained in Article VIII D of the plan "only if (i) the court determines that you have the right to opt out of the third-party release and (ii) you (a) check the box below and submit the opt-out form by the opt-out deadline or (b) timely object to the third-party release contained in Article VIII D of the plan before the combined objection deadline." *See id.*

23. Holders of Claims in Class 3 and 6 are impaired and entitled to vote under the Plan. The ballot provided to these voting classes includes an opt-out election. *See* Dkt. 315. The opt-out form provides that a member of Class 3 and 6 will be deemed to provide the Third Party Release contained in Section VIII Article D of the Plan unless you affirmatively opt out by completing and returning the Opt-Out Form in accordance with the instructions on or before the Opt-Out Deadline or timely file an objection to the Third-Party Release with the Bankruptcy Court. *See id.*

ii. Injunction Provision

24. Article VIII Section F of the Plan broadly provides a permanent injunction."[5] *See* Dkt. 363.

[5] The Plan's injunction provision states as follows:

> 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

iii. Rule 3020(e) Waiver

25. The Debtor seek a waiver of the 14-day stay under Fed R. Bankr. P. 3020(e).[6] *See* Dkt. 363 Article X11 Section A.

OBJECTION

> 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.

See Dkt. 363 at Article VIII Section F.

[6] The Plan provides for the waiver of the 14-day stay as follows:

> "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.

See Dkt. 363 at Article XII Section A.

I. Confirmation Standard

26. A chapter 11 plan cannot be confirmed unless this Court finds the plan complies with the provisions of 11 U.S.C. § 1129(a). *See In re Greate Bay Hotel & Casino, Inc.*, 251 B.R. 213, 220-21 (Bankr. D.N.J. 2000). A plan proponent bears the burden of proof with respect to each element of section 1129(a). *See In re Genesis Health Ventures, Inc.*, 266 B.R. 591, 599 (Bankr. D. Del. 2001).

27. For the following reasons, the Plan cannot be confirmed in its present form.

II. The Plan is Not Confirmable Because it Proposes Non-Consensual Third-Party Releases That Are Not Authorized Under the Bankruptcy Code.

A. Introduction

28. The Supreme Court held in *Harrington v. Purdue Pharma L.P.* that bankruptcy courts cannot involuntarily alter relationships between non-debtors by imposing nonconsensual releases of, or injunctions barring, claims between them. *See* 603 U.S. 204, 209, 227 (2024). The Court did not prohibit chapter 11 plans from memorializing consensual third-party releases, and it did not "express a view on what qualifies as a consensual release." *See id.* at 226.

29. A consensual third-party release is a separate agreement between non-debtors governed by nonbankruptcy law. As the Supreme Court recognized in *Purdue*, a release is a type of settlement agreement. *See Purdue*, 603 U.S. at 223 (explaining that what the Sacklers sought was not "a traditional release" because "settlements are, by definition, consensual") (cleaned up). A bankruptcy court can acknowledge the parties' agreement to a third-party release, but the authority for a consensual release is the agreement itself, not the Bankruptcy Code. If a claim has been extinguished by virtue of the agreement of the parties, then the court is not using the forcible authority of the Bankruptcy Code or the bankruptcy court to extinguish the property right.

30. Here, there is no existing release agreement between non-debtors. Debtor instead seeks a confirmation order that would use the power of the court to impose a third-party release on claimants without their affirmative and voluntary consent. Such a confirmation order would impermissibly alter the relations between non-debtors because a valid release does not exist under nonbankruptcy law.

B. State Contract Law Applies

31. "[T]he basic federal rule in bankruptcy is that state law governs the substance of claims." *See Travelers Cas. & Sur. Co. of America v. Pac. Gas & Elec. Co*., 549 U.S. 443, 450-451 (2007) (cleaned up); *accord Butner v. United States*, 440 U.S. 48 (1979). Thus, courts apply state law when the question is whether a debtor has entered a valid settlement agreement. *See Houston v. Holder (In re Omni Video, Inc.)*, 60 F.3d 230, 232 (5th Cir. 1995) ("Federal bankruptcy law fails to address the validity of settlements and this gap should be filled by state law."); *De La Fuente v. Wells Fargo Bank, N.A. (In re De La Fuente)*, 409 B.R. 842, 845 (Bankr. S.D. Tex. 2009) ("Where the United States is not a party, it is well established that settlement agreements in pending bankruptcy cases are considered contract matters governed by state law.").

32. The rule is no different for third-party releases. They are separate agreements between non-debtors governed by state law. Unlike a bankruptcy discharge, which "is an involuntary release by operation of law," "[i]n the case of voluntary releases, the nondebtor is released from a debt, not by virtue of 11 U.S.C. § 1141(b), but because the *creditor agrees to do so*." *See In re Arrowmill Dev. Corp.*, 211 B.R. 497, 503, 507 (Bankr. D.N.J. 1997) (emphasis in original). *See also Continental Airlines Corp. v. Air Line Pilots Assn., Int'l (In re Continental Airlines Corp.)*, 907 F.2d 1500, 1508 (5th Cir. 1990) (holding that for settlement provisions "unrelated to substantive provisions of the Bankruptcy Code," "the settlement itself is the source

of the bankruptcy court's authority"). Thus, "the Bankruptcy Code has not altered the contractual obligations of third parties, the parties themselves have so agreed." *See Arrowmill*, 211 B.R. at 507.

33. Because the Bankruptcy Code does not authorize the imposition of an involuntary release, *Purdue*, 603 U.S. at 209, 227, the release must be consensual under non-bankruptcy law. There is no Bankruptcy Code provision that preempts otherwise applicable state contract law governing releases between non-debtors. *See, e.g., Shady Grove Orthopedic Assocs. v. Allstate Ins. Co.*, 559 U.S. 393, 416 (2010) (plurality) ("For where neither the Constitution, a treaty, nor a statute provides the rule of decision or authorizes a federal court to supply one, 'state law must govern because there can be no other law.'") (quoting *Hanna v. Plumer*, 380 U.S. 460, 471-72 (1965)); *Erie R. Co. v. Tompkins*, 304 U.S. 64, 78 (1938) ("Except in matters governed by the Federal Constitution or by acts of Congress, the law to be applied in any case is the law of the state."). Section 105(a), for example, "serves only to carry out authorities expressly conferred elsewhere in the code." *See Purdue*, 603 U.S. at 216 n.2 (quotation marks omitted). But the Code does not confer any authority to impose a release of claims between non-debtors that would not be valid under state law. The Bankruptcy Code does not define a "consensual release." *See* 11 U.S.C. § 101. "There is no rule that specifies an 'opt out' mechanism or a 'deemed consent' mechanism" for third-party releases in chapter 11 plans. *See In re Chassix Holdings, Inc.*, 533 B.R. 64, 78 (Bankr. S.D.N.Y. 2015). And no Code provision authorizes bankruptcy courts to deem a non-debtor to have consented to release claims against other non-debtors where such consent would not exist as a matter of state law.

34 Some courts have held that federal rather than state law applies to determine

whether a third-party release is consensual.[7] But because there is no applicable Code provision, whether a non-debtor has consented to release another non-debtor is not, as one court concluded, a "matter of federal bankruptcy law." *In re Spirit Airlines, Inc.*, No. 24-11988, 2025 WL 737068, at *18, *22 (Bankr. S.D.N.Y Mar. 7, 2025); *see In re Robertshaw US Holding Corp.*, 662 B.R. 300, 323 (Bankr. S.D. Tex. 2024) (relying on caselaw in the district rather than any provision of the Bankruptcy Code). Absent express authority in the Code, federal courts cannot simply make up their own rules for when parties have given up property rights by releasing claims. Bankruptcy courts cannot "create substantive rights that are otherwise unavailable under applicable law," nor do they possess a "roving commission to do equity." *In re Dairy Mart Convenience Stores, Inc.*, 351 F.3d 86, 92 (2d Cir. 2003) (quotation omitted). Indeed, nearly a hundred years ago, the Supreme Court rejected the notion that federal courts can displace state law as "an unconstitutional assumption of powers by the Courts of the United States which no lapse of time or respectable array of opinion should make us hesitate to correct." *Erie*, 304 U.S. at 79 (cleaned up); *accord Rodriquez v. FDIC*, 589 U.S. 132, 133 (2020) (holding state law applies to determine allocation of federal tax refund resulting from consolidated tax return). Courts thus may not invent their own rule for when parties may be "deemed" to have given up property rights by releasing claims.

35. Accordingly, state-law contract principles govern whether a third-party release is consensual. *See, e.g.*, *Patterson v. Mahwah Bergen Retail Grp., Inc.,* 636 B.R. 641, 684-85 (E.D. Va. 2022) (describing bankruptcy courts in the District of New Jersey as "look[ing] to the principles of contract law rather than the bankruptcy court's confirmation authority to conclude that the validity of the releases requires affirmative consent"); *In re Smallhold, Inc.*, 665 B.R. 704,

[7] One court recently found that the releases are not consensual under either State or Federal law, and therefore it is not necessary to decide whether federal or state law controls. *In re Gol Linhas Aereas Inteligentes S.A.*, __ B.R. __, 2025 WL 3456675, *5 (S.D.N.Y. Dec. 1, 2025)

720 (Bankr. D. Del. 2024) (recognizing that "some sort of affirmative expression of consent that would be sufficient as a matter of contract law" is required); *In re SunEdison, Inc.,* 576 B.R. 453, 458 (Bankr. S.D.N.Y. 2017) ("Courts generally apply contract principles in deciding whether a creditor consents to a third-party release."); *Arrowmill*, 211 B.R. at 506, 507 (explaining that a third-party release "is no different from any other settlement or contract" and thus "the validity of the release . . . hinge[s] upon principles of straight contract law or quasi-contract law rather than upon the bankruptcy court's confirmation order") (internal quotation marks omitted) (alterations in original). Because "'nothing in the bankruptcy code contemplates (much less authorizes it)' . . . any proposal for a non-debtor release is an ancillary offer that becomes a contract upon acceptance and consent." *See In re Tonawanda Coke Corp*., 662 B.R. 220, 222 (Bankr. W.D.N.Y. 2024) (quoting *Purdue*, 603 U.S. at 223). And "any such consensual agreement would be governed by state law." *See id.*

36. Even if federal law applied, however, it would not lead to a different result. That is because "federal contract law is largely indistinguishable from general contract principles under state common law." *See Young v. BP Expl. & Prod., Inc. (In re Deepwater Horizon)*, 786 F.3d 344, 354 (5th Cir 2015) (cleaned up). *See also Deville v. United States*, 202 F. App'x 761, 763 n.3 (5th Cir. 2006) ("The federal law that governs whether a contract exists 'uses the core principles of the common law of contracts that are in force in most states.' . . . These core principles can be derived from the Restatements.") (quoting *Smith v. United States*, 328 F.3d 760, 767 n.8 (5th Cir. 2003)).

C. Under State Law, Silence is Not Acceptance

37. The Debtor bears the burden to prove that its Plan is confirmable. *See In re American Cap. Equip., LLC*, 688 F.3d 145, 155 (3d Cir. 2012). The Debtor had not met its burden

because it has failed to establish that the third-party release is consensual under applicable state law, nor has it even contended that consent exists under state law.

38. An agreement to release claims—like any other contract—requires a manifestation of assent to that agreement. *See, e.g.*, RESTATEMENT (SECOND) OF CONTRACTS § 17(1) ("[T]he formation of a contract requires a bargain in which there is manifestation of mutual assent to the exchange and a consideration."); *In re Hertz Corp.*, 120 F.4th 1181, 1192 (3d Cir. 2024) ("Contract law does not bind parties to promises they did not make."); *Eagle Force Holdings, LLC v. Campbell*, 187 A.3d 1209, 1229 (Del. 2018) ("Under Delaware law, overt manifestation of assent . . . controls the formation of a contract.") (cleaned up); *see also In re Gol Linhas*, 2025 WL 3456675, at *5 ("Looking to the Restatement (Second) of Contracts for guidance, the New York Court of Appeals has 'repeatedly' held that 'a binding contract requires an objective manifestation of mutual assent, through words or conduct, to the essential terms of the agreement").

39. Thus, "[o]rdinarily[,] an offeror does not have power to cause the silence of the offeree to operate as acceptance." RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981). *See Reichert v. Rapid Invs., Inc.*, 56 F.4th 1220, 1227 (9th Cir. 2022) ("[T]he offeror cannot prescribe conditions so as to turn silence into acceptance."); *Jacques v. Solomon & Solomon P.C.*, 886 F. Supp. 2d 429, 433 n.3 (D. Del. 2012) ("Merely sending an unsolicited offer does not impose upon the party receiving it any duty to speak or deprive the party of its privilege of remaining silent without accepting."); *Elfar v. Wilmington Trust, N.A.*, No. 20-0273, 2020 WL 7074609, at *2 n.3 (E.D. Cal. Dec. 3, 2020) ("The court is aware of no jurisdiction whose contract law construes silence as acceptance of an offer, as the general rule."), *adopted by* 2020 WL 1700778, at *1 (E.D. Cal. Feb. 11, 2021); *accord* 1 Corbin on Contracts § 3.19 (2018); 4 Williston on Contracts § 6:67 (4th ed.).

40. There are only very limited exceptions to the "general rule of contracts . . . that silence cannot manifest consent." *See Patterson*, 636 B.R. at 686; *see also, e.g.*, *McGurn v. Bell Microproducts, Inc.*, 284 F.3d 86, 90 (1st Cir. 2002) (recognizing "general rule" that "silence in response to an offer . . . does not constitute acceptance of the offer"). "[T]he exceptional cases where silence is acceptance fall into two main classes: those where the offeree silently takes offered benefits, and those where one party relies on the other party's manifestation of intention that silence may operate as acceptance. Even in those cases the contract may be unenforceable under the Statute of Frauds." *See* RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a.

41. But absent such extraordinary circumstances, "[t]he mere receipt of an unsolicited offer does not impair the offeree's freedom of action or inaction or impose on him any duty to speak." *See id.* And "[t]he mere fact that an offeror states that silence will constitute acceptance does not deprive the offeree of his privilege to remain silent without accepting." *See id.* § 69, cmt. c; *see also Patterson*, 636 B.R. at 686 (explaining how contract law does not support deeming consent based upon a failure to opt out); *Jacques*, 886 F. Supp. 2d at 433 n.3.

D. Failing to Opt Out Does Not Provide the Required Affirmative Consent

42. The Plan imposes a third-party release on all holders of claims who are deemed to accept the Plan and who do not return the opt-out form, and all holders of claims that vote to accept or reject the Plan and who do not opt out. In other words, the Debtor purport to impose an otherwise non-existent duty to speak on claimants regarding the offer to release non-debtors, and their silence—the failure to opt out—is "deemed" consent. But under black-letter law that silence is not acceptance of the offer to release non-debtors. *See, e.g., Gol Linhas,* 2025 WL 3456675, at * 5 (under federal law, consent cannot be conferred by silence absent rare exceptions not applicable to third-party releases in a plan); *Patterson*, 636 B.R. at 688 ("Whether the Court labels these

'nonconsensual' or based on 'implied consent' matters not, because in either case there is a lack of sufficient affirmation of consent.").

43. A case from the Ninth Circuit illustrates the point. In *Norcia v. Samsung Telecom. Am., LLC*, 845 F.3d 1279, 1286 (9th Cir. 2017), cited with approval by the Third Circuit in *Noble v. Samsung Elec. Am., Inc.*, 682 F. App'x 113, 117-118 (3d Cir. 2017), and the Fifth Circuit in *Imperial Ind. Supply Co. v. Thomas*, 825 F. App'x 204, 207 (5th Cir. 2020), the court held that a failure to opt out did not constitute consent to an arbitration agreement. A consumer bought a Samsung phone and signed the Verizon Wireless Customer Agreement. *See Norcia*, 845 F.3d at 1282. The phone came with a Samsung warranty brochure that contained an arbitration provision but gave purchasers the ability to opt out of it without affecting the warranty coverage. *See id*. The customer did not opt out. *See id*. When the customer later sued Samsung, Samsung argued that the arbitration provision applied. *See id*. at 1282-83.

44. The Ninth Circuit in *Norcia* held that the customer's failure to opt out did not constitute consent to arbitrate. The court applied the "general rule," applicable under California law, that "silence or inaction does not constitute acceptance of an offer." *See Norcia*, 845 F.3d at 1284 (quotation marks omitted). *See also, Weichert Co. Realtors v. Ryan*, 128 N.J. at 436 ([s]ilence does not ordinarily manifest assent, but the relationships between the parties or other circumstances may justify the offeror's expecting a reply and, therefore, assuming that silence indicates assent to the proposal). The customer did not agree to arbitrate because he did not "sign the brochure or otherwise act in a manner that would show his intent to use his silence, or failure to opt out, as a means of accepting the arbitration agreement." *See Norcia*, 845 F.3d at 1285 (quotation marks omitted). This was true, even though the customer *did* take action to accept the offered contract from Verizon Wireless. "Samsung's offer to arbitrate all disputes

with [the customer] cannot be turned into an agreement because the person to whom it is made or sent makes no reply, even though the offer states that silence will be taken as consent, unless an exception to this general rule applies." *See id*. at 1286 (quotation marks and citation omitted).

45. The Ninth Circuit held that none of the exceptions to this rule applied. *See Norcia*, 845 F.3d at 1284-85. There was no state law imposing a duty on the customer to act in response to the offer, the parties did not have a prior course of dealing that might impose such a duty, and the customer did not retain any benefits by failing to act given that the warranty applied whether or not he opted out of the arbitration provision. *See id*. at 1286.

46. Here, too, Debtor's creditors have not signed an agreement to release the non-debtors nor acted in any other manner to suggest that their silence manifests an intention to accept an offer to release the non-debtors.

i. Not voting and not opting out is not consent to release non-debtors

47. Third-party releases cannot be imposed on those who do not vote and do not opt out. *See Smallhold,* 665 B.R. at 709; *SunEdison*, 576 B.R. at 458–61; *Chassix*, 533 B.R. at 81–82; *In re Washington Mut., Inc.*, 442 B.R. 314, 355 (Bankr. D. Del. 2011). 442 B.R. 314, 355 (Bankr. D. Del. 2011). This applies to both those creditors who simply abstain from voting and those creditors who are not entitled to vote on the Plan because they are deemed to accept or reject. There is no basis to infer consent by those who do not vote and are taking no action with respect to the Plan.

48. Even where there are conspicuous warnings that a party will be bound if they remain silent, that is not sufficient to recast a party's silence as consent to a third-party release. *SunEdison*, 576 B.R. at 458–61. Creditors have no legal duty to vote on a plan, much less to respond to an offer to release non-debtors included in a plan solicitation. *See, e.g.*, 11 U.S.C.

§ 1126(a) (providing that creditors "may" vote on a plan); *Gol Linhas*, 2025 WL 3456675, at * 6 ("[I]t is undisputed that the creditors had no duty to respond to the opt-out opportunity and courts do not enter default judgment when parties have no duty to respond."); *SunEdison,* 576 B.R. at 460–61 (recognizing that creditors have no duty to speak regarding a plan that would allow a court to infer consent to third-party releases from silence). Consent thus cannot be inferred from their silence because "[t]he mere fact that an offeror states that silence will constitute acceptance does not deprive the offeree of his privilege to remain silent without accepting." RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. c (1981). Nor can it "impose on him any duty to speak." *Id.* § 69 cmt. a.

49. Further, "[w]hen the circumstances are equally consistent with either of two facts, neither fact may be inferred." *See In re Couture Hotel Corp.*, 554 B.R. 369, 383 n.80 (Bankr. N.D. Tex. 2016). Consent thus cannot be inferred here because parties who are solicited but do not vote may have failed to vote for reasons other than an intention to assent to the releases. *See SunEdison*, 576 B.R. at 461. This is especially true for those whose votes are not solicited at all—but who are instead sent a notice informing them they cannot vote, along with a form to opt-out that they must return to avoid being bound by the third-party release.

50. "Charging all inactive creditors with full knowledge of the scope and implications of the proposed third-party releases, and implying a 'consent' to the third-party releases based on the creditors' inaction, is simply not realistic or fair and would stretch the meaning of 'consent' beyond the breaking point." *See Chassix*, 533 B.R. at 81. "It is reasonable to require creditors to pay attention to what the debtor is doing in bankruptcy as it relates to the creditor's rights against the debtor. But as to the creditor's rights against third parties—which belong to the creditor and not the bankruptcy estate—a creditor should not expect that those rights are even subject to being

given away through the debtor's bankruptcy." *See Smallhold*, 665 B.R. at 721; *see also id.* at 719-20 (discussing *Chassix*). "A party's receipt of a notice imposing an artificial opt-out requirement, the recipient's *possible* understanding of the meaning and ramifications of such notice, and the recipient's failure to opt-out simply do not qualify" as consent. *See Emerge Energy Services, LP*, No. 19-11563, 2019 WL 7634308, at *18 (Bankr. D. Del. Dec. 5, 2019) (emphasis in original). "[B]asic contract principles" require affirmative assent, not inferences drawn from inaction that in fact may reflect only "[c]arelessness, inattentiveness, or mistake." *See id.*

51. Simply put, an "opt out mechanism is not sufficient to support the third-party releases . . . particularly with respect to parties who do not return a ballot (or are not entitled to vote in the first place)." *See In re Washington Mut., Inc.*, 442 at 355; *see also Chassix*, 533 B.R. at 81–82.

ii. Voting on a plan plus a failure to opt out does not manifest consent to a non-debtor release

52. Voting to accept a plan without checking an opt-out box does not constitute the affirmative consent necessary to reflect acceptance of an offer to enter a contract to release claims against non-debtors. *See* Restatement (Second) of Contracts § 69 cmt. a (1981). Voting to approve a plan plus a failure to opt out of a third-party release is nothing more than silence with respect to the offer to release claims against non-debtors. The act of voting on a chapter 11 plan without opting out is not conduct that "manifest[s] [an] intention that silence may operate as acceptance" of a proposal that the creditor release claims against non-debtors. *See* Restatement (Second) of Contracts § 69 cmt. a. Impaired creditors have a federal right under the Bankruptcy Code to vote on a chapter 11 plan. *See* 11 U.S.C. § 1126(a). Merely exercising that right does not manifest consent to release claims against non-debtors.

53. Even more obviously, those who vote to reject the plan are not consenting to third-party releases by failing to mark an opt-out box. Not only is there no "mutual agreement" as to the plan, much less the third-party release, the creditor has expressly stated its rejection of the plan. As the court in *In re Chassix Holdings, Inc.*, reasoned: "[A] creditor who votes to reject a plan should also be presumed to have rejected the proposed third-party releases that are set forth in the plan. *The additional 'opt out' requirement, in the context of this case, would have been little more than a Court-endorsed trap for the careless or inattentive creditor.*" *See* 533 B.R. at 79 (emphasis added).

iii. Smallhold's conclusion that voting plus a failure to opt out equals consent to a non-debtor release is incorrect

54. One bankruptcy court has found that, in at least some circumstances, a failure to opt out constitutes consent when a claimant votes—either to accept or reject a plan—but not if they do not vote. *See Smallhold*, 665 B.R. at 723. The *Smallhold* court incorrectly reasoned that because the act of voting on a debtor's plan is an "affirmative step" taken after notice of the third-party release, failing to opt out binds the voter to the release. *See id.* But while voting is an "affirmative step" with respect to the debtor's plan, it is not a "manifestation of intention that silence may operate as acceptance" of a third-party release. RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a (1981) (emphasis added). That is because "[t]he mere receipt of an unsolicited offer does not impair the offeree's freedom of action or inaction," id.—in this case, the federal right to vote on a chapter 11 plan. 11 U.S.C. § 1126(a). Nor does it "impose on him any duty to speak," RESTATEMENT (SECOND) OF CONTRACTS § 69 cmt. a, such as by checking an opt out box.[8] Thus, consent to release third-party claims (which are governed by nonbankruptcy

[8] The *Spirit* court concluded that "creditors entitled to vote who returned a ballot but did not check the opt-out box on that ballot also clearly manifested their consent to the Third-Party Releases." *See In re Spirit Airlines, Inc.*, No. 24-11988, 2025 WL 737068, at *21 (Bankr. S.D.N.Y Mar. 7, 2025). That is wrong because an unsolicited offer of a third-

law) cannot properly be inferred from a party's failure to check an opt-out box on a ballot to vote on the proposed treatment of claims against the debtor (governed by bankruptcy law). *See supra*.

E. Opt Outs Cannot Be Imposed Based on a Procedural Default Theory

55. Applicable state contract law cannot be disregarded on a procedural default theory, applied by some courts, under which creditors who remain silent are held to have forfeited their rights against non-debtors if they received notice of the non-debtor release but failed to object, just as they would forfeit their right to object to a debtor's plan if they failed timely to do so.[9] *See, e.g., In re Arsenal Intermediate Holdings, LLC*, No. 23-10097, 2023 WL 2655592, at *5-*6 (Bankr. D. Del. Mar. 27, 2023), *abrogated by Smallhold, Inc.*, 665 B.R. at 716; *In re Mallinckrodt PLC*, 639 B.R. 837, 879-80 (Bankr. D. Del. 2022); *In re DBSD North America, Inc.*, 419 B.R. 179, 218-19 (Bankr. S.D.N.Y. 2009), *aff'd on other grounds*, 2010 WL 1223109 (S.D.N.Y. Mar. 24, 2010), *rev'd in part and aff'd in part*, 634 F.3d 79 (2d Cir. 2011). These courts reasoned that so long as the creditors received notice of a proposed non-debtor release and were informed of the consequences if they did not opt out or object to that release, there is no unfairness or deprivation of due process from binding them to the release. *Cf. Smallhold*, 665 B.R. at 708 (describing this reasoning as having treated a mere "failure to opt out" as "allow[ing] entry of the third-party release to be entered by default").

56. An explanation of this theory was articulated prior to the *Purdue* ruling in *In re Mallinckrodt PLC*, 639 B.R. 837, 879-80 (Bankr. D. Del. 2022). The *Mallinckrodt* court stated

party release cannot impose a duty to speak or impair the freedom to vote on a plan. Further, the *Spirit* court erred in assuming that the failure to check an opt-out box on a ballot necessarily shows that a creditor "affirmatively chose" not to check the box. *See id.* at *21. " When the circumstances are equally consistent with either of two facts, neither fact may be inferred." *See In re Couture Hotel Corp.*, 554 B.R. 369, 383 n.80 (Bankr. N.D. Tex. 2016). And a failure to check an opt-out box is equally consistent with inadvertence or lack of understanding.

[9] Although the court in *Spirit* disclaimed relying on a default theory, *Spirit Airlines,* 666 B.R. at 715, it based its holding on the same rationale: that a party may be deemed to consent based on notice and a failure to respond.

that "the notion that an individual or entity is in some instances deemed to consent to something by their failure to act is one that is utilized throughout the judicial system." *See id*. "When a party to a lawsuit is served with a complaint or a motion, they need to file an answer or otherwise respond, or a judgment is automatically entered against them." *See id*. at 879. The court reasoned that "[t]here is no reason why this principle should not be applied in the same manner to properly noticed releases within a plan of reorganization." *See id*.

57. This is wrong. First, when a party in litigation is bound to a result based on a failure to timely respond, it is not because the defaulting party has *consented* to an adverse ruling. Rather, "failure to make timely assertion of [a] right before a tribunal having jurisdiction to determine it" results in *forfeiture* of the right. *See United States v. Olano*, 507 U.S. 725, 731 (1993). Forfeiture, unlike waiver, is not an intentional relinquishment of a known right. *See id*. at 733. *Cf. Smallhold*, 665 B.R. at 718 ("In this context, the word 'consent' is used in a shorthand, and somewhat imprecise, way. It may be more accurate to say that the counterparty forfeits its objection on account of its default."). Forfeiture principles thus do not show consent.

58. Second, there is no basis to hold that parties have forfeited claims against non-debtor third parties based on their silence in response to a debtor's chapter 11 plan. No one has submitted the released claims for adjudication by the bankruptcy court. *See Olano*, 507 U.S. at 731; *Gol Linhas*, 2025 WL 3456675, at * 6 (rejecting arguments that: (i) creditors who have consented to the bankruptcy court's jurisdiction also consent to the approval of releases; (ii) class action opt-out procedures applied to the third-party releases before it; and (iii) that consent may be imputed from the failure to opt out)

59. And under *Purdue*, imposition of a nonconsensual non-debtor release is not available relief through a debtor's chapter 11 plan. *See Purdue,* 603 U.S. at 215-227 & n.1; *see*

also Smallhold, 2665 B.R. at 709 ("After *Purdue Pharma*, a third-party release is no longer an ordinary plan provision that can properly be entered by 'default' in the absence of an objection."). It is therefore "no longer appropriate to require creditors to object or else be subject to (or be deemed to 'consent' to) such a third-party release." *See Smallhold*, 665 B.R. at 719.

60. The Supreme Court's *Purdue* decision rejected a fundamental premise of the procedural default theory—that a bankruptcy proceeding legally could lead to the destruction of creditors' rights against non-debtors, so they had best pay attention lest they risk losing those rights. *See Smallhold*, 665 B.R. at 708-09; *see also id*. at 708 ("The possibility that a plan might be confirmed that provided a nonconsensual release was sufficient to impose on the creditor the duty to speak up if it objected to what the debtor was proposing."). The courts that relied on this procedural-default theory had reasoned that non-debtor releases were no different from any other plan provision to which creditors had to object or risk forfeiture of their rights, because pre-*Purdue* a chapter 11 plan could permissibly include nonconsensual, non-debtor releases under certain circumstances. *See id*. at 717-18. As the *Smallhold* court explained, however, under the default theory, a plan's opt-out provision functions not as a method to secure consent, but rather serves as "an administrative shortcut to relieve those creditors of the burden of having to file a formal plan objection." *See id*. at 709; *see also id*. at 718 ("In this context, the word 'consent' is used in a shorthand, and somewhat imprecise, way. It may be more accurate to say that the counterparty forfeits its objection on account of its default.").

61. But "[u]nder established principles," courts may enter relief against a party who procedurally defaults by not responding "only after satisfying themselves that the relief the plaintiff seeks is relief that is at least potentially available to the plaintiff" in contested litigation. *See id*. at *2; *see also id*. at *13 ("[T]he obligation of a party served with pleadings to appear and

protect its rights is limited to those circumstances in which it would be appropriate for a court to enter a default judgment if a litigant failed to do so."); *see also Thomson v. Wooster*, 114 U.S. 104, 113 (1885) (holding a decree *pro confesso* may only be entered if it "is proper to be decreed"); *Surtain v. Hamlin Terrace Found.*, 789 F.3d 1239, 1245 (11th Cir. 2015) ("Entry of default judgment is only warranted when there is a sufficient basis in the pleadings for the judgment entered.") (cleaned up).

62. "[After *Purdue*], that is no longer the case in the context of a third-party release." *See Smallhold*, 665 B.R. at 722. A third-party release is not "an ordinary plan provision that can properly be entered by 'default' in the absence of an objection." *See id*. "It is unlike the listed cure amount where one can properly impose on a creditor the duty to object, and in the absence of such an objection bind the creditor to the judgment." *See id*. That is because, unlike for a creditor's claims against the debtor, the Bankruptcy Code affords no affirmative authority to order a release of claims against third parties. Because imposition of a nonconsensual non-debtor release is not relief available through a debtor's chapter 11 plan, it is not "appropriate to require creditors to object or else be subject to (or be deemed to 'consent' to) such a third-party release." *See id*. at 719-20.

63. Because *Purdue* establishes that a *non*consensual third-party release is "*per se* unlawful," it follows that a third-party release "is not the kind of provision that would be imposed on a creditor on account of that creditor's default." *See id*. at 709. And besides the now-discredited default theory, there is "no other justification for treating the failure to 'opt-out' as 'consent' to the release [that] can withstand analytic scrutiny." *See id*. Because a chapter 11 plan cannot permissibly impose non-debtor releases without the affirmative consent of the releasing parties, a release cannot be imposed based on their mere failure to respond regarding the non-

debtor release.[10] Rather, an "*affirmative expression of consent* that would be sufficient as a matter of contract law" is required. *See id*. at 720 (emphasis added).

64. In sum, the failure to opt out does not constitute the affirmative consent necessary to reflect unqualified acceptance by holders of Claims or Interests to the third-party releases the Plan seeks to provide to the many so-called "Released Parties." As a result, the Debtor does not meet its state-law burden of establishing that the members of the Classes in the Plan have agreed to release their property rights and have that release memorialized in the Plan. *See Weichert*, 608 A.2d at 284. Nothing in the Bankruptcy Code authorizes bankruptcy courts to extinguish claims by inferring consent outside the bounds of state law. The Plan's third-party releases are therefore non-consensual, and so are prohibited by *Purdue*.

IV. The Injunction Provision in the Plan is Overbroad and Impermissible

65. The Plan includes overbroad and impermissible injunction language. Pursuant to Section 524(a)(3) of the Bankruptcy Code, confirmation of a plan does not operate as an injunction. Only a discharge operates as an injunction. Instead, pursuant to Section 362(c) of the Bankruptcy Code, the automatic stay remains in effect until the earlier of the time the case is closed or the case is dismissed. Additionally, pursuant to Section 1141(a), the provisions of a confirmed plan bind all parties, including the debtor and creditors, to the terms of a plan. Because the Bankruptcy Code protects the Debtor by continuing the automatic stay and by binding all parties to the terms of the Plan (11 U.S.C. § 1141(a)), the U.S. Trustee submits that Article VIII Section F is unnecessary and should be removed.

V. The Court Should Not Waive the Rule 3020 Stay

[10] For those reasons, the *Smallhold* court expressly disapproved of its prior decision in *Arsenal*, which had relied on the procedural default theory. *See id.* at 716 ("On the central question presented, the Court concludes that its decision in *Arsenal* does not survive *Purdue Pharma*.").

66. The Debtor's request for a waiver of the 14-day stay under Fed R. Bankr. P. 3020(e) is inappropriate and should be denied.

67. Federal Rule of Bankruptcy Procedure 3020(e) provides that "[a]n order confirming a plan is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise." *See* Fed. R. Bankr. P. 3020(e). The Committee Notes explain that subsection (e) was "added to provide sufficient time for a party to request a stay pending appeal of an order confirming a plan under chapter 9 or chapter 11 of the Code before the plan is implemented and an appeal becomes moot." *See id.*

68. Plan proponents frequently include stay waiver provisions to invoke the doctrine of "equitable mootness" as a sword to evade appellate review. *See In re Chemtura Corp.*, No. 09–11233, 2010 WL 4607822, at *1 (Bankr. S.D.N.Y. Nov. 3, 2010). Courts, however, should be "wary of wholly denying any party at least an opportunity to seek a stay to avoid the mooting of its appeal" in deciding whether to waive Rule 3020(e)'s 14-day stay. *See id.*; *see also In re Adelphia Comm. Corp.*, 368 B.R. 140, 282 (Bankr. S.D.N.Y. 2007) (denying request to waive automatic stay because "fairness to [objecting creditors] . . . requires that I not take an affirmative step that would foreclose all opportunities for judicial review").

69. "An orderly bankruptcy process depends on a concomitantly efficient appeals process," *see In re Syncora Guarantee Inc.*, 757 F.3d 511, 517 (6th Cir. 2014) (citations omitted), and a waiver of the 14-day stay undermines this goal by forcing parties to seek an emergency stay.

70. Debtor has presented no exigencies that would justify departing from the Rule's imposition of an automatic 14-day stay and impeding the ability to obtain appellate review. The Court should thus deny their request to waive Rule 3020(e)'s stay.

RESERVATION OF RIGHTS

71. The U.S. Trustee reserves all of his rights and objections regarding any and all future amendments to the Plan. The U.S. Trustee reserves the right to comment on and object to the proposed form of confirmation order. The U.S. Trustee leaves the Debtor to its burden of proof and reserves any and all rights, remedies and obligations to, among other things, complement, supplement, augment, alter or modify this Objection and reservation of rights, assert any objection, file any appropriate motion, or conduct any and all discovery as may be deemed necessary or as may be required and to assert such other grounds as may become apparent upon further factual discovery.

WHEREFORE, the U.S. Trustee respectfully requests that this Court sustain the Objection and either deny confirmation or require revisions to be made to the Plan and grant such other relief it deems just and proper.

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 & 9

By: *<u>/s/ Fran B. Steele</u>*
Fran B. Steele
Trial Attorney

Dated: April 8, 2026

This is Exhibit "R" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel to the Debtors and the Debtors in Possession

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

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

[1] 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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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

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

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");[1]

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");

[1] 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.

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

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");

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

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;

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:

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.

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.

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.

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.

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.

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

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

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

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.

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

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

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

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

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

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.

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).

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.

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

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

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.

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

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

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.

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

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.

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

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

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,

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

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

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

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

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.

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.

l. 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,

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.

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.

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

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

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

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.

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.

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.

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

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

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,

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).

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

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

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

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.

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

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

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.

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

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,

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.

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

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

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.

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

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 revest 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.

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.

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

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

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 indefeasible 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

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

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

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.

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.

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.

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

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

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 revest, unaltered and in their entireties, 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,

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

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

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.

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;

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

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

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

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.

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[2] 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

[2] "*Applicable Landlords*" means Hawthorn, L.P.; RPI Fig Garden, LP; and Valley West Mall, LLC.

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.

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.

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.

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[3] 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).

[3] "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].

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

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

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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Dated: April 15, 2026

[1] 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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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:

Class	Claims and Interests	Status	Voting Rights
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,[2] 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).

2 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 revest 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 revest, unaltered and in their entireties, 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 revest 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 cancelation 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 cancelation 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. <u>if to the Debtors, to</u>:

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

Attention:	Glen Morris, Executive Vice President & Chief Legal Officer Dawn Wolverton, Secretary
E-mail address:	glen.morris@catalystbrands.com dawn.wolverton@catalystbrands.com

with copies to:

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

Attention:	Matthew C. Fagen, P.C. Oliver Paré
E-mail address:	matthew.fagen@kirkland.com oliver.pare@kirkland.com

2. <u>if to a Consenting ABL Lender:</u>

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. 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.*]

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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

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KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
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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, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[5]	(Jointly Administered)

[5] 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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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

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.[6]

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.

[6] 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]

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Dated: [●], 2026

/s/ *DRAFT*

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
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Co-Counsel to the Debtors and the Debtors in Possession

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Form 147 - nccnfpln

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

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

This is Exhibit "S" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Order Filed on April 16, 2026
by Clerk,
U.S. 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-

COLE SCHOTZ P.C.
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fyudkin@coleschotz.com

Co-Counsel to the Debtors and the Debtors in Possession

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

[1] 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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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

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

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

Upon the Debtors' motion (the "Motion")[2] 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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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

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,

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

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

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[1]) 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

[1] *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").

(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

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

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

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

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.

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

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.

This is Exhibit "T" referred to in the Affidavit of George Pantelis sworn by George Pantelis of the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in the Province of Ontario, on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO# 79390S

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

NOTICE OF FILING OF PROPOSED 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

[1] 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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PLEASE TAKE NOTICE that on February 9, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *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] (the "Cash Management Motion") requesting entry of interim and final orders authorizing the Debtors to use their Cash Management System (as defined therein), among other things.

PLEASE TAKE FURTHER NOTICE that on February 10, 2026, the Court entered the *Interim 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* [Docket No. 66].

PLEASE TAKE FURTHER NOTICE that on March 16, 2026, the Court entered the *Second Interim 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* [Docket No. 308] (the "Second Interim Cash Management Order").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file a proposed *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* (the "Proposed Final Cash Management Order") attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that a comparison between the Second Interim Cash Management Order and the Proposed Final Cash Management Order is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these chapter 11 cases 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.

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Dated: April 15, 2026

/s/ *Michael D. Sirota*

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Exhibit A

Proposed Final Cash Management Order

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel to the Debtors and the Debtors in Possession

In re: EDDIE BAUER LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11422 (SLM) (Jointly Administered)

[1] 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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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

The relief set forth on the following pages, numbered three (3) through fifteen (15), is **ORDERED**.

Upon the Debtors' motion (the "Motion")[2] 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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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

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,

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

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

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[1]) 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

[1] *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").

(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

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

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

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

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.

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

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.

Exhibit B

Redline

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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

In re:	Chapter 11
EDDIE BAUER LLC, *et al.*,	Case No. 26-11422 (SLM)
Debtors.[1]	(Jointly Administered)

[1] 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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~~SECOND INTERIM~~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

The relief set forth on the following pages, numbered three (3) through ~~seventeen~~fifteen (1~~7~~5), is **ORDERED**.

Debtors: EDDIE BAUER LLC, *et*
Case No. 26-11422 (SLM)
Caption of Order: ~~Second Interim~~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

Upon the Debtors' motion (the "Motion")[2] for entry of an ~~interim~~ order (this "~~Second Interim~~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 ~~second interim~~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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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** on ~~an interim~~a final basis as set forth herein.

2. Any objections to the entry of this ~~Second Interim~~Final Order, to the extent not withdrawn or settled, are overruled.

~~3. The final hearing on the Motion will be held on **April 16, 2026, at 10:00 a.m., prevailing Eastern Time**. Objections, if any, that relate to the Motion shall be filed and served so as to be actually received by (a) proposed counsel to the Debtors (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com), Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com), and Oliver Paré (oliver.pare@kirkland.com); and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), and Felice R. Yudkin (fyudkin@coleschotz.com); (b) Office of the United States Trustee for the District of New Jersey, Attn.: Fran B. Steele (fran.b.steele@usdoj.gov) and David Gerardi~~

Debtors: EDDIE BAUER LLC, *et al*.
Case No. 26-11422 (SLM)
Caption of Order: ~~Second Interim~~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

~~(david.gerardi@usdoj.gov), One Newark Center, Suite 2100 Newark, New Jersey 07102; and (c) counsel to the Official Committee of Unsecured Creditors, Pachulski Stang Ziehl & Jones LLP, on or before **April 9, 2026, at 4:00 p.m., prevailing Eastern Time**. If no objections are filed to the Motion, this Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.~~

3. ~~4.~~ The Debtors are authorized, but not directed, ~~on an interim basis,~~ 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 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, 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. ~~5.~~ The Cash Management Banks are authorized, but not directed, ~~on an interim basis,~~ 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 ~~Second Interim~~Final Order.

5. ~~6.~~ The Cash Management Banks are authorized, but not directed, ~~on an interim basis,~~ 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 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. ~~7.~~ The Cash Management Banks are authorized, but not directed, ~~on an interim basis,~~ 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. ~~8.~~ 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 Bank Accounts, including, without limitation, the opening and closing of bank accounts, subject to the notice requirements set forth in this ~~Second Interim~~Final Order.

8. ~~9.~~ Subject to the terms of the applicable Cash Management Agreement and the terms of this ~~Second Interim~~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[1]) 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

[1] *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").

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 (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 ~~Second Interim~~Final Order. The relief granted in this ~~Second Interim~~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. ~~10.~~ 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. ~~11.~~ 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 ~~Second Interim~~Final Order (a) at the direction of the 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 ~~Second Interim~~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. ~~12.~~ 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. ~~13.~~ The Debtors are further authorized, but not directed, ~~on an interim basis,~~ 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 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. ~~14.~~ 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 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 ~~Second Interim~~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 ~~Second Interim~~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. ~~15.~~ 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. ~~16.~~ The relief granted in this ~~Second Interim~~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 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. ~~17.~~ 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. ~~18.~~ Nothing contained in the Motion or this ~~Second Interim~~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. ~~19.~~ 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, ~~the Debtors shall have sixty (60) days from the entry of this Second Interim Order to come into compliance with section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines, without prejudice to seek additional extensions; *provided* that nothing herein shall prevent the Debtors from seeking further relief from this Court to the extent that an agreement cannot be reached within that time period (or such other period~~

~~as agreed to by the Debtors and the U.S. Trustee). The Debtors may obtain a further extension of such sixty-day (60) period by written agreement with the U.S. Trustee without the need for further Court order.~~such requirements are hereby waived.

19. ~~20.~~ 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.

20. ~~21.~~ Except as specifically set forth in this ~~Second Interim~~Final Order, nothing contained in the Motion or any actions taken pursuant to this ~~Second Interim~~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 ~~Second Interim~~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. ~~22.~~ Subject to the terms of the Cash Collateral Order, or further order of the Court, the Debtors are authorized, but not directed, ~~on an interim basis,~~ 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 consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

22. ~~23.~~ Nothing in this ~~Second Interim~~Final Order directs the Debtors to accelerate any payments not otherwise due.

23. ~~24.~~ 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. ~~25.~~ Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, the terms and conditions of this ~~Second Interim~~Final Order are immediately effective and enforceable upon its entry.

25. ~~26.~~ The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this ~~Second Interim~~Final Order in accordance with the Motion.

26. ~~27.~~ This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this ~~Second Interim~~Final Order.

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

Court File No: CL-26-00000050-0000

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, AMENDED

APPLICANT

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

MOTION RECORD OF THE APPLICANT - VOL II
(Plan Confirmation and Recognition of Other Orders, returnable April 30, 2026)

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