

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)

) Chapter 11

BCBG MAX AZRIA GLOBAL HOLDINGS,)
LLC, *et al.*,¹)

) Case No. 17-10466 (SCC)

) Debtors.)

) (Jointly Administered)

**FINDINGS OF FACT, CONCLUSIONS OF LAW,
AND ORDER CONFIRMING THE AMENDED JOINT PLAN OF
REORGANIZATION OF BCBG MAX AZRIA GLOBAL HOLDINGS, LLC AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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

- a. commenced the above-captioned chapter 11 cases (the “Chapter 11 Cases”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on February 28, 2017 (the “Petition Date”);
- b. continued to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- c. filed, on March 1, 2017, (i) the *Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 39], which plan and related documents were subsequently amended, (ii) the *Disclosure Statement Relating to the Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 345], which disclosure statement and related documents were subsequently amended, and (iii) the *Debtors’ Motion for the Entry of an Order Approving (I) the*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

² Unless otherwise noted, capitalized terms not defined in this *Findings of Fact, Conclusions of Law, and Order Confirming Debtors’ Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (this “Confirmation Order”) shall have the meanings ascribed to them in the Plan (as defined herein). The rules of interpretation set forth in Article I.B of the Plan shall apply to this Confirmation Order.

Adequacy of the Disclosure Statement; (II) Solicitation and Notice Procedures; (III) the Forms of Ballots and Notices in Connection Therewith; and (IV) Certain Dates with Respect Thereto [Docket No. 346];

- d. filed, on June 14, 2017, (i) the *Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 446]; and (ii) the *Disclosure Statement Relating to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 448];
- e. filed, on June 23, 2017, modified versions of (i) the *Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 455]; and (ii) the *Disclosure Statement Relating to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 456];
- f. filed, on June 23, 2017, the solicitation versions of (i) the *Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 461] (the “Plan”); and (ii) the *Disclosure Statement Relating to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 462] (the “Disclosure Statement”);
- g. caused solicitation materials and notice of the deadline for objecting to confirmation of the Plan to be distributed by June 27, 2017, and continuing thereafter, consistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Disclosure Statement Order (as defined herein), which Disclosure Statement Order also approved, among other things, solicitation procedures (the “Solicitation Procedures”) and related notices, forms, Ballots, and Master Ballots (collectively, the “Solicitation Packages”), as evidenced by, among other things, the *Affidavit of Service of Sung Kim* [Docket No. 483];
- h. caused notice of the Confirmation Hearing (the “Confirmation Hearing Notice”) to be published on June 29, 2017 in the *The New York Times* (National Edition); the *Los Angeles Times* as evidenced by the *Notice of Filing of Affidavits of Publication* filed on June 29, 2017 [Docket No. 488];
- i. filed, on July 12, 2017, the *Notice of Filing of Plan Supplement* [Docket No. 523], which included the following documents: (a) Schedule of Assumed Executory Contracts and Unexpired Leases; (b) Schedule of Retained Causes of Action; (c) the Royalty Sharing Agreement; and (d) the transition services agreement (the “Transition Services Agreement”) between the OpCo Purchaser and the Post-Effective Date Debtors (the “Plan Supplement”);

- j. filed, on July 21, 2017, the *Declaration of Jung W. Song on Behalf of Donlin, Recano & Company, Inc. Regarding Voting and Tabulation of Ballots Accepting and Rejecting Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 563] (as may be amended, modified, or supplemented, the “Voting Certification”);
- k. filed, on July 21, 2017, the *Debtors’ (I) Memorandum of Law In Support of Confirmation of the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) Omnibus Reply to Objections Thereto* [Docket No. 562] (the “Confirmation Brief”);
- l. filed, on July 21, 2017, the *Notice of Filing of Proposed Findings of Fact, Conclusions of Law, and Order Confirming the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 566];
- m. filed, on July 21, 2017, the *Declaration of Holly Felder Etlin in Support of Confirmation of the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 567] (the “Confirmation Declaration”); and

This Court having:

- a. entered the *Order Approving (I) the Adequacy of the Disclosure Statement; (II) Solicitation and Notice Procedures; (III) Form of Ballots and Notices in Connection Therewith; and (IV) Certain Dates with Respect Thereto* [Docket No. 459] (the “Disclosure Statement Order”);
- b. set July 17, 2017 at 4:00 p.m. prevailing Eastern Time, as the deadline for filing objections to the Plan (the “Plan Objection Deadline”);
- c. set July 17, 2017, at 4:00 p.m. prevailing Eastern Time, as the deadline for voting on the Plan;
- d. set July 25, 2017, at 9:00 a.m. prevailing Eastern Time, as the date and time for the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;
- e. reviewed the Plan, the Disclosure Statement, the Confirmation Brief, the Confirmation Declaration, the Voting Certification, and all 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 the Chapter 11 Cases;
- f. held the Confirmation Hearing;

- g. heard the statements, arguments, and objections made by counsel in respect of Confirmation;
- h. considered all testimony, documents, filings, and other evidence admitted at Confirmation; and
- i. overruled any and all objections to the Plan and to Confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein.

NOW, THEREFORE, the Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation has been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of Confirmation and all evidence proffered or adduced by counsel at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following Findings of Fact and 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.

1. The findings and conclusions set forth herein and on the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)).

2. The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court has jurisdiction to enter a Final Order determining that the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. Venue is proper before the Court pursuant to 28 U.S.C. § 1408.

C. Eligibility for Relief.

3. The Debtors are entities eligible for relief under section 109 of the Bankruptcy Code.

D. Notice and Transmittal of Solicitation Materials; Adequacy of Solicitation Notices.

4. The Plan, the Disclosure Statement, the Disclosure Statement Order, the ballots for voting on the Plan (the "Ballots"), the Confirmation Hearing Notice, the Plan Supplement, and the other materials distributed by the Debtors in connection with Confirmation of the Plan (collectively, the "Confirmation Materials") were transmitted and served in compliance with the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, with the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), and with the procedures set forth in the Disclosure Statement Order. Notice of the Confirmation Hearing was appropriate and satisfactory based upon the circumstances of the Debtors' Chapter 11 Cases. The transmittal and service of the Confirmation Materials complied with the approved Solicitation Procedures, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, was conducted in good faith, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations. Because such transmittal and service were adequate and sufficient, no other or further notice is necessary or shall be required.

E. Voting.

5. On July 21, 2017, the Debtors' filed the Notice and Claims Agent's Voting Certification with the Court. As evidenced by the Voting Certification, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Solicitation Procedures, and the Local Rules.

F. Good-Faith Solicitation (11 U.S.C. § 1125(e)).

6. Based on the record before the Court in the Chapter 11 Cases, the Debtors and their respective members, directors, managers, officers, employees, representatives, attorneys, financial advisors, investment bankers, agents, restructuring advisors, and other professionals have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Solicitation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules in connection with all of their respective activities relating to the solicitation of acceptances to the Plan, their participation in the Chapter 11 Cases, and the activities described in section 1125 of the Bankruptcy Code and therefore are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

G. Plan Supplement.

7. The filing and notice of the Plan Supplement were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order, and no other or further notice is or shall be required.

H. Modifications to the Plan.

8. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan since the commencement of solicitation described or set forth herein constitute technical changes or changes with respect to particular Claims made pursuant to the agreement of the holders of such Claims and do not materially or adversely affect or change the treatment of any other

Claims or Interests. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation 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.

9. This Confirmation Order contains modifications to the Plan that were made to address objections and informal comments received from various parties-in-interest. Modifications to the Plan since the entry of the 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 Confirmation Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan as modified shall constitute the Plan submitted for Confirmation.

I. Objections.

10. To the extent that any objections, reservations of rights, statements, or joinders to Confirmation have not been resolved, withdrawn, waived, adjourned, or settled prior to entry of this Confirmation Order or otherwise resolved herein or as stated on the record of the Confirmation Hearing, they are hereby overruled on the merits based on the record before this Court. The objections filed at docket numbers 532, 535, 538, 539, 540, 551, and 554, other than any objections related to confirmation of the Plan contained therein, are hereby adjourned to a later date to be determined, pending resolution of such objections.

J. Burden of Proof.

11. The Debtors, as the proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

K. Bankruptcy Rule 3016.

12. The Plan is dated and identifies the Debtors as the Plan proponents, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b).

L. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).

13. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

- a. Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). As required by section 1123(a)(1), in addition to Administrative Claims, DIP Claims, and Priority Tax Claims, which need not be classified, Article III of the Plan designates 10 Classes of Claims and Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between holders of Claims and Interests. Thus, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.
- b. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Article III of the Plan specifies that Classes 1, 2, 3, 7, and 8 are Unimpaired under the Plan, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.
- c. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Article III of the Plan sets forth the treatment of Classes 4, 5, 6, 9, and 10, which are the Impaired Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.
- d. No Discrimination (11 U.S.C. § 1123(a)(4)). Article III of the Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.
- e. Implementation of the Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents included in the Plan Supplement provide adequate and proper means for implementation of the Plan, including, without limitation: (i) the consummation of the Restructuring Transactions; (ii) the consummation of the Sale Transaction and the Store Closing Sales; (iii) the cancellation of certain existing agreements, obligations, instruments, and Interests; (iv) the continued vesting of the assets of the Debtors' Estates in the Post-Effective Date Debtors and the appointment of the Plan Administrator; and (v) the execution, delivery,

filing, or recording of all contracts, instruments, releases, and other agreements or documents in furtherance of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

- f. Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)). The Plan does not provide for the issuance of equity or other securities by the Debtors or the Post-Effective Date Debtors. Accordingly, the requirements of section 1123(a)(6) are inapplicable in these Chapter 11 Cases.
- g. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. The Plan discharges all of the Debtors' officers, directors, members, and managers from their duties effective as of the Effective Date without any further action. The Plan further provides for continuation of the Post-Effective Date Debtors and the appointment of the Plan Administrator.
- h. Additional Plan Provisions (11 U.S.C. § 1123(b)). The additional provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code and, therefore, are consistent with section 1123(b) of the Bankruptcy Code.
 - (i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1)). Pursuant to the Plan, Classes 1, 2, 3, 7, and 8 are Unimpaired, and Classes 4, 5, 6, 9, and 10 are Impaired, as contemplated by section 1123(b)(1) of the Bankruptcy Code.
 - (ii) Assumption and Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Article V of the Plan provides for the rejection of the Debtors' Executory Contracts and Unexpired Leases unless such Executory Contract or Unexpired Lease: (1) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (2) is the subject of a motion to assume such Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; (3) is a contract, release, or other agreement or document entered into in connection with the Plan; (4) is a directors and officers insurance policy; (5) is one of the Asset Purchase Agreements; (6) is an Executory Contract or Unexpired Lease assumed and assigned pursuant to one of the Asset Purchase Agreements; or (7) is an Executory Contract or Unexpired Lease otherwise assumed pursuant to another Order of the Court.
 - (iii) Retention of Claims (11 U.S.C. § 1123(b)(3)). In accordance with section 1123(b)(3) of the Bankruptcy Code, Article IV.N provides that, subject to Article VIII of the Plan, the Post-Effective Date Debtors, as applicable, shall retain and may enforce 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

Post-Effective Date Debtors' rights 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 by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII.

- (iv) Compromise and Settlement (11 U.S.C. § 1123(b)(3)). In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided under the Plan, the provisions of the Plan constitute a good-faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that all holders of Claims or Interests may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Such compromise and settlement is fair, equitable, and reasonable and in the best interests of the Debtors and their Estates.
- (v) Sale of the Majority of the Property of the Debtors' Estates (11 U.S.C. § 1123(b)(4)). In accordance with sections 363(b) and 1123(b)(4) of the Bankruptcy Code, the Plan provides for the sale of the majority of the property of the Debtors' estates pursuant to the IPCo Purchase Agreement and the OpCo Purchase Agreement.
- (vi) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6)). The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including, without limitation, provisions for (1) distributions to holders of Claims and Interests, (2) resolution of Disputed Claims, (3) allowance of certain Claims, (4) releases by the Debtors of certain parties, (5) releases by certain third parties, (F) exculpation of certain parties, and (6) retention of Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6).
- i. Cure of Defaults (11 U.S.C. § 1123(d)). Article V.E of the Plan provides for the satisfaction of monetary defaults under each Executory Contract and Unexpired Lease to be assumed (or assumed and assigned) pursuant to the Plan. The Debtors have provided notice of such assumption (or assumption and assignment) and proposed cure amounts to the applicable third parties. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts and Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

M. The Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)).

14. The Debtors have complied with the applicable provisions of the Bankruptcy Code, as required by section 1129(a)(2) of the Bankruptcy Code. Specifically:

- a. the Debtors are eligible debtors under section 109 of the Bankruptcy Code and are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code;
- b. the Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Bankruptcy Court; and
- c. the Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules in transmitting the Confirmation Materials and related notices and in soliciting and tabulating the votes on the Plan.

N. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).

15. Payments made or to be made by the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

O. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)).

16. The Debtors have disclosed the identity and compensation of the Plan Administrator, who, under the Plan, shall act for the Post-Effective Date Debtors in the same fiduciary capacity as applicable to a board of managers and officers subject to the provisions of the Plan. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

P. No Rate Changes (11 U.S.C. § 1129(a)(6)).

17. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any rate changes over which a governmental regulatory commission has jurisdiction.

Q. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)).

18. Each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

19. The liquidation analysis attached as **Exhibit B** to the Disclosure Statement (the “Liquidation Analysis”) and the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to the Confirmation Hearing or in the Confirmation Declaration: (a) are reasonable, persuasive, credible, and accurate as of the dates such analyses or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that holders of Allowed Claims in every Class will recover as much or more under the Plan on account of such Claim or Interest, as of the Effective Date, than the amount such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the “best interest of creditors” test under section 1129(a)(7) of the Bankruptcy Code.

R. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).

20. Classes 1, 2, 3, 7, and 8 are Unimpaired by the Plan pursuant to section 1124 of the Bankruptcy Code and, accordingly, holders of Claims or Interests in such Classes are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 4, 5, 6, 9, and 10 are Impaired by the Plan. Classes 4, 5, and 6 at each Debtor have voted to accept the Plan and no Classes have voted to reject the Plan, as established by the Voting Certification. Holders of Claims or Interests in Classes 9 and 10 will not receive or retain any property on account of their Claims or Interests and, accordingly, such Claims and Interests are Impaired and such holders are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

S. Treatment of Administrative Claims, Priority Tax Claims, Secured Tax Claims, and Priority Non-Tax Claims (11 U.S.C. § 1129(a)(9)).

21. The treatment of Administrative Claims, Professional Fee Claims, DIP Claims, Secured Tax Claims, Priority Tax Claims, and Other Priority Claims pursuant to Articles II and III of the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(9) of the Bankruptcy Code.

T. Acceptance By at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)).

22. Claims in Classes 4, 5, and 6 are entitled to vote under the Plan. Classes 4, 5, and 6 at each Debtor have voted to accept the Plan, as established by the Voting Certification. Accordingly, the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

U. Feasibility (11 U.S.C. § 1129(a)(11)).

23. The Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Confirmation Hearing, including the Confirmation Declaration: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, and/or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or the Post-Effective Date Debtor, except as provided for in the Plan; and (e) establishes that the Debtors or Post-Effective Date Debtor will have sufficient funds available to meet their obligations under the Plan.

V. Payment of Fees (11 U.S.C. § 1129(a)(12)).

24. As set forth in Article XII.C of the Plan, all fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Post-Effective Date Debtors (or the Disbursing Agent on behalf of each of the Post-Effective Date Debtors) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

W. Retiree Benefits (11 U.S.C. § 1129(a)(13)).

25. The Debtors do not have any remaining obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases or the Plan.

X. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)).

26. The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

Y. None of the Debtors is an Individual (11 U.S.C. § 1129(a)(15)).

27. None of the Debtors is an individual. Accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

Z. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)).

28. The Debtors are moneyed, business, or commercial entities. Accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

AA. Confirmation of Plan Over Non-Acceptance of Impaired Classes (11 U.S.C. § 1129(b)).

29. The Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding that the requirements of section 1129(a)(8) have not been met, because the

Debtors have demonstrated by a preponderance of the evidence that the Plan (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code and (b) does not “discriminate unfairly” and is “fair and equitable” with respect to the Rejecting Classes (as defined below).

30. The Plan does not “discriminate unfairly” against any holders of Claims and Interests in Classes that are deemed to reject the Plan (the “Rejecting Classes”). The treatment of such holders is proper because all similarly situated holders of Claims and Interests will receive substantially similar treatment, and the Debtors have a valid rationale, including for the rationales articulated in the Confirmation Brief, for the Plan’s classification scheme and the disparate treatment, if any, provided for different Classes.

31. The Plan is also “fair and equitable” with respect to each Rejecting Class. No holder of Claims or Interests junior to any Rejecting Class is receiving a distribution under the Plan.

32. The Plan, therefore, satisfies the requirements of section 1129(b) of the Bankruptcy Code and may be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

BB. Only One Plan (11 U.S.C. § 1129(c)).

33. The Plan is the only plan filed in the Chapter 11 Cases, and, accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

CC. Principal Purpose of the Plan (11 U.S.C. § 1129(d)).

34. 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 of 1933, thereby satisfying section 1129(d) of the Bankruptcy Code.

DD. Not Small Business Cases (11 U.S.C. § 1129(e)).

35. None of the Chapter 11 Cases are small business cases, as that term is defined in the Bankruptcy Code, and accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

EE. Plan Implementation.

36. The terms of the Plan, including, without limitation, the Plan Supplement and all exhibits and schedules thereto, and all other documents filed in connection with the Plan, or executed or to be executed in connection with the transactions contemplated by the Plan and all amendments and modifications of any of the foregoing made pursuant to the provisions of the Plan governing such amendments and modifications (collectively, the “Plan Documents”) are incorporated by reference, are approved in all respects, and constitute an integral part of this Confirmation Order.

FF. Binding and Enforceable.

37. The Plan and the Plan Documents have been negotiated in good faith and at arm’s length and, subject to the occurrence of the Effective Date, shall bind any holder of a Claim or Interest and such holder’s respective successors and assigns, whether or not the Claim or Interest is Impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a distribution under the Plan. The Plan and the Plan Documents constitute legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with their terms. Pursuant to section 1142(a) of the Bankruptcy Code, the Plan and the Plan Documents shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

GG. Vesting of Assets.

38. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in each Debtors' estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Post-Effective Date Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Post-Effective Date Debtor may operate its 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.

HH. Executory Contracts and Unexpired Leases.

39. The Debtors have exercised sound business judgment in determining whether to reject, assume, or assume and assign each of their Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, Article V of the Plan, and as set forth in the Plan Supplement. Except as set forth herein and/or in separate orders entered by the Court relating to assumption of Executory Contracts or Unexpired Leases, the Debtors have cured or provided adequate assurances that the Debtors will cure defaults (if any) under or relating to each Executory Contract or Unexpired Lease assumed under the Plan and, for each Executory Contract or Unexpired Lease being assigned under the Plan, such assignee has provided adequate assurance of future performance as required under section 365(f)(2)(B).

40. Nothing in the Plan or the Confirmation Order shall prevent a party to an Executory Contract or Unexpired Lease rejected pursuant to the Plan from filing a Proof of Claim based on such rejection within thirty (30) days of the later of (1) the date of entry of this Confirmation Order, (2) the effective date of such rejection, or (3) the Effective Date. Nothing

in the Plan or this Confirmation Order shall prevent a party to an Executory Contract or Unexpired Lease assumed pursuant to the Plan, or otherwise, from continuing to prosecute an objection to the cure cost related to such assumed Executory Contract if such objection was timely filed on or before at least three days prior to the Confirmation Hearing, but not resolved before the Effective Date.

II. Discharge, Compromise, Settlement, Release, Exculpation, and Injunction Provisions.

41. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the discharge, compromises, settlements, releases, exculpations, and injunctions set forth in Article VIII of the Plan. Sections 105(a) and 1123(b) of the Bankruptcy Code permit issuance of the injunctions and approval of the releases, exculpations, and injunctions set forth in Article VIII of the Plan. Based upon the record of the Chapter 11 Cases and the evidence proffered or adduced at the Confirmation Hearing, the Court finds that the discharge, compromises, settlements, releases, exculpations, and injunctions set forth in Article VIII of the Plan are consistent with the Bankruptcy Code and applicable law. Further, the discharge, compromises, settlements, releases, exculpations, and injunctions contained in Article VIII of the Plan are integral components of the Plan. The discharge, compromises, settlements, releases, exculpations, and injunctions set forth in Article VIII of the Plan are hereby approved and authorized in their entirety.

JJ. Debtor Release.

42. The releases of claims and Causes of Action by the Debtors described in Article VIII.C of the Plan in accordance with section 1123(b) of the Bankruptcy Code (the "Debtor Release") represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019. The Debtors' or the Post-Effective Date Debtors' pursuit of any such

claims against the Released Parties is not in the best interest of the Estates' various constituencies because the costs involved would likely outweigh any potential benefit from pursuing such Claims. The Debtor Release is fair and equitable and complies with the absolute priority rule.

43. The Debtor Release is furthermore an integral part of the Plan and is in the best interests of the Debtors' Estates as a component of the comprehensive settlement implemented under the Plan. The low probability of success in litigation with respect to the released Causes of Action supports the Debtor Release. The Plan, including the Debtor Releases, was negotiated before and after the Petition Date by sophisticated parties represented by able counsel and financial advisors. The Debtor Release is therefore the result of an arm's-length negotiation process.

44. The Debtor Release appropriately offers protection to parties that participated in the Debtors' restructuring process. Specifically, the Released Parties under the Plan made significant concessions and contributions to the Debtors' Chapter 11 Cases, including, as applicable, actively supporting the Plan and these Chapter 11 Cases, and waiving substantial rights and Claims against the Debtors under the Plan. The Debtor Release for the Debtors' directors and officers is appropriate because the Debtors' directors and officers share an identity of interest with the Debtors, supported the Plan and these Chapter 11 Cases, and actively participated in meetings, negotiations, and implementation during these Chapter 11 Cases, and have provided other valuable consideration to the Debtors to facilitate the Debtors' reorganization.

45. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. 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 appropriate.

KK. Third Party Release.

46. The release by the Releasing Parties (the "Third Party Release"), set forth in Article VIII.D of the Plan, is an essential provision of the Plan. The Third Party Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the claims and Causes of Action released by the Third Party Release; (c) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in these Chapter 11 Cases; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; (f) 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 (g) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

47. The Third Party Release is an integral part of the Plan. Like the Debtor Release, the Third Party Release facilitated participation in both the Debtors' Plan and the chapter 11 process generally. The Third Party Release is instrumental to the Plan and was critical in incentivizing the parties to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The Third Party Release 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. Furthermore, the Third Party Release is consensual or is otherwise appropriate under controlling law.

48. The scope of the Third Party Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases, and parties in interest received due and adequate notice of the Third Party Release. 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 Debtors provided sufficient notice of the Third Party Release, and no further or other notice is necessary. The Third Party Release is specific in language, integral to the Plan, and given for adequate consideration. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Third Party Release to the Plan, the Third Party Release is appropriate.

LL. Exculpation.

49. The exculpation provisions set forth in Article VIII.E of the Plan were proposed in good faith and are essential to the Plan. The record in the Chapter 11 Cases fully supports the exculpation provisions, and the exculpation provisions set forth in Article VIII.E of the Plan are appropriately tailored to protect the Exculpated Parties from inappropriate litigation and to exclude actions determined by Final Order to have constituted actual fraud or gross negligence.

MM. Injunction.

50. The injunction provisions set forth in Article VIII.F of the Plan are essential to the Plan; are necessary to preserve and enforce the releases set forth in Articles VIII.B, VIII.C, and VIII.D of the Plan, the exculpation provisions in Article VIII.E of the Plan; and the compromises and settlements implemented under the Plan; and are narrowly tailored to achieve that purpose.

51. The injunction provisions set forth in Article VIII.F of the Plan: (a) are within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) are an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (c) are an integral element of the transactions incorporated into the Plan; (d) confer material benefits on,

and are in the best interests of, the Debtors, the Estates, and their creditors; (e) are important to the overall objectives of the Plan to finally resolve all Claims or Causes of Action among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (f) are consistent with sections 105, 1123, and 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code, and other applicable law. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the injunction provisions set forth in Article VIII.F of the Plan.

NN. Sale Transaction.

52. The Asset Purchase Agreements were negotiated, proposed, and entered into by the Debtors and the Purchasers without collusion, in good faith, and from arm's-length bargaining positions. Neither the Debtors nor the Purchasers have engaged in any conduct that would cause or permit the Asset Purchase Agreements to be avoided under Bankruptcy Code section 363(n). The Purchasers are consummating the Sale Transaction in good faith and are good faith buyers within the meaning of section 363(m) of the Bankruptcy Code. The Purchasers have proceeded in good faith in all respects in connection with the Sale Transaction. The Purchasers are therefore entitled to all of the protections afforded under section 363(m) of the Bankruptcy Code.

53. The Debtor's marketing process with respect to the Sale Transaction afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer. The Asset Purchase Agreements constitute the highest and best offer, and will provide a greater recovery for the Debtors' Estates than would be provided by any other available alternative. The Debtors' determination that the Asset Purchase Agreements constitute the highest and best offer constitutes a valid and sound exercise of the Debtors' business judgment.

Approval of the Asset Purchase Agreements and the consummation of the Sale Transaction is in the best interests of the Debtors' Estates, their creditors, and other parties in interest.

54. The consideration provided by the Purchasers pursuant to the Asset Purchase Agreements (i) is fair and reasonable, (ii) is the highest or best offer for the purchased assets, and (iii) constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code) and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia. No other person or entity or group of entities has offered to purchase the assets for greater overall value to the Debtors' estates than the Purchasers.

55. The Purchasers are not a mere continuation of the Debtors or their estates and there is no continuity of enterprise between the Purchasers and the Debtors. The Purchasers are not holding themselves out to the public as a continuation of the Debtors. The Purchasers are not a successor to the Debtors or their estates by reason of any theory of law or equity, and the Sale Transaction does not amount to a consolidation, merger, or *de facto* merger of the Purchasers and the Debtors.

56. The conditions of Section 363(f) of the Bankruptcy Code have been satisfied in full; therefore, the Debtors may sell the purchased assets under the Asset Purchase Agreements free and clear of any claims, liens, encumbrances, or other interests of any kind or nature whatsoever other than as expressly permitted under the Asset Purchase Agreements.

57. The Debtors may sell such assets free and clear of all claims, liens, encumbrances, and other interests of any kind or nature whatsoever (other than as expressly permitted under the Asset Purchase Agreements) because, in each case, one or more of the standards set forth in

sections 363(f)(1)–(5) and 1129(b)(2)(A)(ii) of the Bankruptcy Code has been satisfied. Those holders of such claims, liens, encumbrances, or other interests against the Debtors, their estates, or any of the assets subject to the Sale Transaction who did not object, or who withdrew their objections, to the Sale Transaction are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All other holders of such claims, liens, encumbrances, or other interests are adequately protected by having their claims, liens, encumbrances, or other interests, if any, in each instance against the Debtors, their Estates, or any of the assets subject to the Sale Transaction, attach to the net cash proceeds of the Sale Transaction ultimately attributable to the assets in which such creditor alleges a claim, lien, encumbrance, or other interest, in the same order of priority, with the same validity, force, and effect that such claim, lien, encumbrance, or other interest had prior to consummation of the Sale Transaction, subject to any claims and defenses the Debtors and their estates may possess with respect thereto, and with such claims, liens, encumbrances, or other interests being treated in accordance with the Plan.

OO. Retention of Jurisdiction.

58. Except as otherwise provided in any of the Plan Documents, the Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including the matters set forth in Article XI of the Plan.

PP. Good Faith.

59. The Debtors have proposed the Plan (including the Plan Documents and all other documents necessary to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases and the formulation of the Plan. The Debtors' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure

Statement, and the record of the Confirmation Hearing. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and to effectuate a successful restructuring of the Debtors. The Plan was the product of extensive negotiations conducted at arm's length among the Debtors and certain of their key stakeholders. Further, the Plan's classification, indemnification, settlement, discharge, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each necessary for the Debtors to consummate a value-maximizing transaction. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

60. The Debtors have proposed the Plan with the legitimate and honest purpose of maximizing the value of each of the Debtors' Estates for the benefit of their stakeholders. The Plan gives effect to many of the Debtors' restructuring initiatives, including implementing a value maximizing restructuring transaction. Accordingly, the Debtors (and all of their respective officers, managers, directors, agents, financial advisers, attorneys, employees, partners, Affiliates, and representatives and the holders of Global Holdings Non-Series A Interests) have been, are, and will continue to act in good faith if they proceed to: (a) consummate the Plan and the Restructuring Transactions and the agreements, settlements, transactions, and transfers contemplated thereby; 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 acted in good faith within the meaning of sections 1125(e) and 1126(e) the Bankruptcy Code.

BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT:

A. Confirmation.

61. The Plan and the other Plan Documents shall be, and hereby are, confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan Documents are incorporated by reference into, and are an integral part of, the Plan and this Confirmation Order and are authorized and approved, and the Debtors are authorized to implement their provisions and consummate the Plan without any further authorization except as expressly required by the Plan or this Confirmation Order.

B. Objections.

62. All objections, responses, reservations, statements, and comments in opposition to the Plan, other than those resolved, adjourned, or withdrawn with prejudice prior to, or on the record at, the Confirmation Hearing are overruled on the merits in all respects. All withdrawn objections, if any, are deemed withdrawn with prejudice.

C. Omission of Reference to Particular Plan Provisions.

63. The failure to specifically describe or include any particular provision of the Plan or the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness of such provision, and such provision shall have the same validity, binding effects and enforceability as every other provision of the Plan and the Plan Documents.

D. Sale Transaction.

64. The Asset Purchase Agreements and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved. Pursuant to sections 363(b) and (f) and 1123(b)(4), of the Bankruptcy Code, on the Effective Date, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Sale Transaction pursuant to and in accordance with the terms and conditions of the Asset Purchase

Agreements and the Plan, (ii) close the Sale Transaction as contemplated in the Asset Purchase Agreements and the Plan, (iii) comply with the terms of the Plan Support Agreement between the Debtors, the Purchasers and the other parties thereto (the “Plan Support Agreement”), and (iv) execute and deliver, perform under, consummate, implement, and fully close the Asset Purchase Agreements, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Asset Purchase Agreements and the Sale Transaction.

65. Pursuant to sections 105(a), 363(b), 363(f), 365(b), 365(f), and 1129(b)(2)(A)(ii) of the Bankruptcy Code, on the Effective Date, the Debtors are authorized to consummate the Sale Transaction in accordance with the terms of the Asset Purchase Agreements and the Sale Transaction shall constitute a legal, valid, binding, and effective transfer and shall vest the Purchasers with title to the assets subject to the Sale Transaction (including, for the avoidance of doubt, the Debtors’ trademarks and other intellectual property) free and clear of all liens, claims, encumbrances, and other interests of any kind or nature whatsoever, with all such liens, claims, encumbrances, or other interests to attach to the net cash proceeds of the Sale Transaction ultimately attributable to the property against or in which such liens, claims, encumbrances, or other interests are asserted, subject to the terms thereof, with the same validity, force, and effect, and in the same order of priority, which such liens, claims, encumbrances, or other interests now have, subject to any rights, claims, and defenses the Debtors or their Estates, as applicable, may possess with respect thereto, and with such claims, liens, encumbrances, or other interests being treated in accordance with the Plan.

66. The transfer of assets to the Purchasers pursuant to the Asset Purchase Agreements and the Plan does not require any consents other than as specifically provided for in

the Asset Purchase Agreements. Each and every federal, state, and local governmental agency or department, whether foreign or domestic, is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement. A certified copy of this Confirmation Order may be filed with the appropriate clerk or recorded with the recorder of any foreign, state, county, or local authority to act to cancel any of the claims, liens, and other encumbrances of record except those assumed pursuant to the Asset Purchase Agreements.

67. Except as expressly provided for in the Asset Purchase Agreements, the Plan, or this Confirmation Order, the Purchasers shall not have any liability or other obligation of the Debtors arising under or related to any of the purchased assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided for in the Asset Purchase Agreements, the Plan, or this Confirmation Order, the Purchasers shall have no successor or vicarious liabilities of any kind or character, including, but not limited to, under any theory of antitrust, environmental, successor, or transferee liability, labor law, *de facto* merger, mere continuation, or substantial continuity, whether known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether liquidated or unliquidated, including, but not limited to, liabilities on account of warranties, intercompany loans and receivables among the Debtors, and any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of any of the purchased assets prior to the Effective Date.

68. Subject to the terms, conditions, and provisions of the Plan and this Confirmation Order, all persons and entities are hereby forever prohibited and enjoined from taking any action

that would adversely affect or interfere with the ability of the Debtors to consummate the Sale Transaction.

E. Deemed Acceptance of the Plan as Modified.

69. 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 deemed to accept the Plan, subject to modifications, if any. No holder of a Claim shall be permitted to change its vote as a consequence of the Plan modifications. All modifications to the Plan made after the Solicitation Date are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

F. Plan Implementation.

70. General Authorization. The transactions described in the Plan, the other Plan Documents, and this Confirmation Order are hereby approved. On or before the Effective Date, and after the Effective Date, as necessary, and without any further order of the Court or other authority, the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, and their respective directors, managers, officers, members, agents, attorneys, financial advisors, and investment bankers are authorized and empowered pursuant to section 1142(b) of the Bankruptcy Code and other applicable laws to and shall (a) grant, issue, execute, deliver, file, or record any agreement, document, or security, and the documents contained in the Plan or the Plan Documents (as modified, amended, and supplemented pursuant to the provisions of the Plan governing such modifications, amendments, and supplements), in substantially the form included therein, or any other documents related thereto and (b) take any action necessary or appropriate to implement, effectuate, and consummate the Plan, the Plan Documents, or this Confirmation Order, in accordance with their terms. All such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Court without further approval, act, or

action under any applicable law, order, rule, or regulation, including, among other things, (a) all transfers of assets that are to occur pursuant to the Plan, the Plan Documents, or this Confirmation Order; (b) the incurrence of all obligations contemplated by the Plan, the Plan Documents, or this Confirmation Order and the making of all distributions under the Plan, the Plan Documents, or this Confirmation Order; and (c) entering into any and all transactions, contracts, leases, instruments, releases, and other documents and arrangements permitted by applicable law, order, rule, or regulation. The approvals and authorizations specifically set forth in this Confirmation Order are nonexclusive and are not intended to limit the authority of the Debtors, the Post-Effective Date Debtors, or the Plan Administrator or any officer, director, or manager thereof to take any and all actions necessary or appropriate to implement, effectuate, and consummate any and all documents or transactions contemplated by the Plan or this Confirmation Order pursuant to section 1142(b) of the Bankruptcy Code. Pursuant to section 1142 of the Bankruptcy Code, to the extent that, under applicable nonbankruptcy law or the rules of any stock exchange, any of the foregoing actions that would otherwise require approval of the equity holders, directors, or managers (or any equivalent body) of the Debtors or the Post-Effective Date Debtors, such approval shall be deemed to have occurred and shall be in effect from and after the Effective Date without any further action by the equity holders, directors, or managers (or any equivalent body) of the Debtors or the Post-Effective Date Debtors. On the Effective Date, or as soon thereafter as is practicable, the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, shall, if required, file any documents required to be filed in such jurisdictions so as to effectuate the provisions of the Plan. Any or all documents contemplated herein shall be accepted by each of the respective filing offices and recorded, if required, in accordance with applicable law. All counterparties to any documents

described in this paragraph are hereby directed to execute such documents as may be required or provided by such documents, without any further order of the Court.

71. No Action. Pursuant to the appropriate provisions of the New York Business Corporation Law, the General Corporation Law of the State of Delaware (including section 303 thereof), section 1142(b) of the Bankruptcy Code, or other applicable law, this Confirmation Order shall constitute authorization for the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan, the Plan Documents, this Confirmation Order, and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, and the respective directors, managers, stockholders, managers, or members of the Debtors or the Post-Effective Date Debtors shall not be required to take any actions in connection with the implementation of the Plan, the Plan Documents, or this Confirmation Order. The Plan Documents are hereby approved, adopted, and effective upon the Effective Date.

G. Binding Effect.

72. On the date of and after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the Plan, the Plan Documents, and this Confirmation Order shall bind any holder of a Claim or Interest and such holder's respective successors and assigns, whether or not: (a) the Claim or Interest is Impaired under the Plan; (b) such holder has accepted the Plan; (c) such holder has failed to vote to accept or reject the Plan or voted to reject the Plan; (d) such holder is entitled to a distribution under the Plan; (e) such holder will receive or retain any property or interests in property under the Plan; and (f) such holder has filed a Proof of Claim in the Chapter 11 Cases. The Plan, the Plan Documents, and this Confirmation Order constitute legal, valid, binding, and authorized obligations of the respective parties thereto and

shall be enforceable in accordance with their terms. Pursuant to section 1142(a) of the Bankruptcy Code, the Plan, the Plan Documents, and this Confirmation Order shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

H. Plan Classification Controlling.

73. 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 on the Ballots 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 such 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. All rights of the Debtors and the Post-Effective Date Debtors to challenge, object to, or seek to reclassify Claims are expressly reserved.

I. Operation as of the Effective Date.

74. Upon the occurrence of the Effective Date, the terms of the Plan, the Plan Documents, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Post-Effective Date Debtors, and any and all holders of Claims against or Interests in the Debtors (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan (including the Purchasers), and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

75. Without limiting the generality of the prior paragraph, upon the occurrence of the Effective Date, the terms of the Transition Services Agreement shall be immediately effective and enforceable and deemed binding upon the OpCo Purchaser and the Debtors in accordance with its terms, and the OpCo Purchaser is required to timely perform its obligations under the Transition Services Agreement. For the avoidance of doubt, the Debtors shall not be obligated to pay any costs or expenses related to the Debtors' provision, maintenance, and availability of any contracts, services or other assets during the Transition Period (as defined in the Transition Services Agreement).

J. Restructuring Transactions.

76. The Debtors, the Post-Effective Date Debtors, and the Plan Administrator are authorized to implement and consummate the Restructuring Transactions pursuant to the Plan, the Plan Documents (as may be amended), and this Confirmation Order and are authorized to execute and deliver all necessary documents or agreements required to perform their obligations thereunder. The Restructuring Transactions pursuant to the Plan are approved and authorized in all respects. The Debtors, the Post-Effective Date Debtors, and the Plan Administrator are authorized and directed to take all actions, necessary, appropriate, or desirable to enter into, implement, and consummate the contracts, instruments, releases, agreements, or other documents created or executed in connection with the Plan. In accordance with section 1142 of the Bankruptcy Code and applicable nonbankruptcy law, such actions may be taken without further action by stockholders, managers, or directors.

K. Distributions.

77. All distributions pursuant to the Plan shall be made in accordance with Article VI of the Plan, and such methods of distribution are approved. The Post-Effective Date Debtors shall have no duty or obligation to make distributions to any holder of an Allowed Claim unless

and until such holder executes and delivers, in a form acceptable to the Post-Effective Date Debtors, all Plan Documents applicable to such distributions.

L. Retained Assets.

78. To the extent that the retention by the Debtors of assets held immediately prior to emergence in accordance with the Plan is deemed, in any instance, to constitute a “transfer” of property, such transfer of property to the Debtors (a) is or shall be a legal, valid, and effective transfer of property; (b) vests or shall vest the Debtors with good title to such property, free and clear of all liens, charges, Claims, encumbrances, or interests, except as expressly provided in the Plan or this Confirmation Order; (c) does not and shall not constitute an avoidable transfer under the Bankruptcy Code or under applicable nonbankruptcy law; and (d) does not and shall not subject the Debtors to any liability by reason of such transfer under the Bankruptcy Code or under applicable nonbankruptcy law, including by laws affecting successor or transferee liability.

M. Treatment of Executory Contracts and Unexpired Leases.

79. Rejection of Executory Contracts and Unexpired Leases as set forth in Article V.A is hereby authorized. Assumption (or assumption and assignment) of the Executory Contracts and Unexpired Leases listed in the Schedule of Assumed Executory Contracts and Unexpired Leases are hereby authorized. Any provisions in any Executory Contract or Unexpired Lease that prohibit or condition the assumption and assignment of any such Executory Contract or Unexpired Lease or allow the party to any such Executory Contract or Unexpired Lease to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assumption and assignment of any such Executory Contract or Unexpired Lease, constitute unenforceable anti-assignment provisions that are void and of no force and effect, and all other requirements and conditions under sections 363 and 365

of the Bankruptcy Code for the assumption and assignment of any such Executory Contract or Unexpired Lease have been satisfied.

80. Unless a party to an Executory Contract or Unexpired Lease being assumed (or assumed and assigned) under the Plan has objected to the cure costs identified in the Schedule of Assumed Executory Contracts and Unexpired Leases and any amendments thereto, as applicable, the Debtors shall pay such cure costs in accordance with the terms of the Plan and the assumption and assignment of any Executory Contract or Unexpired Lease, pursuant to the Plan or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, 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 prior to the effective date of assumption and/or assignment. Any disputed cure costs shall be determined in accordance with the procedures set forth in Article V.E of the Plan, and applicable bankruptcy and nonbankruptcy law.

81. Any Executory Contract or Unexpired Lease that is subject to an unresolved objection to the assumption (or assumption and assignment) of such Executory Contract or Unexpired Lease that is pending as of the Effective Date will not be assumed (or assumed and assigned) until entry of a Final Order resolving the dispute and approving the assumption (or assumption and assignment) of such Executory Contract or Unexpired Lease or as may be agreed upon by the Debtors or the Post-Effective Date Debtors and the counterparty; provided that after the Effective Date, the Post-Effective Date Debtors may settle any dispute regarding the amount of any cure cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court; provided, further, that notwithstanding anything to the contrary in the Plan,

the Debtors shall have the right to either reject or nullify the assumption (or assumption and assignment) of any Executory Contract or Unexpired Lease within forty-five (45) days after the entry of a Final Order resolving an objection to assumption, determining the cure cost under an Executory Contract or Unexpired Lease that was subject to a dispute, or resolving any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease.

82. With respect to each Executory Contract or Unexpired Lease to be assumed and assigned under the Plan: (a) the applicable assignee of such Executory Contract or Unexpired Lease has provided adequate assurance of future performance under the relevant Executory Contract or Unexpired Lease within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code and (b) the applicable assignee of such Executory Contract or Unexpired Lease shall be deemed to be substituted for the Debtors as a party to the applicable Executory Contract or Unexpired Lease and the Debtors and the Post-Effective Date Debtors shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under such Executory Contract or Unexpired Lease.

83. Pursuant to Article V.B. of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within thirty (30) days of the later of (1) the date of entry of this Confirmation Order, (2) the effective date of such rejection, or (3) the Effective Date. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Post-Effective Date Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Post-Effective Date Debtors, as

applicable, or further notice to, or action, order, or approval of this Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

N. Exemption from Transfer Taxes.

84. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

O. Governmental Approvals Not Required.

85. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and the Plan Documents.

P. Filing and Recording.

86. This Confirmation Order is and shall be binding upon and shall govern the acts of all persons or entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required, by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any document or instrument. Each and every federal, state, and local government agency is hereby directed to accept any and all documents and instruments necessary, useful, or appropriate (including financing statements

under the applicable uniform commercial code) to effectuate, implement, and consummate the transactions contemplated by the Plan and this Confirmation Order without payment of any stamp tax or similar tax imposed by state or local law.

Q. Tax Withholding.

87. In accordance with the provisions of the Plan and subject to Article VI.E of the Plan, to the extent applicable, the Post-Effective Date Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Post-Effective Date Debtors 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 the 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.

R. Discharge of Claims and Termination of Interests; Compromise and Settlement of Claims, Interests, and Controversies.

88. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, this Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, including the Plan Documents, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Post-Effective Date 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 the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, 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: (a) a Proof of Claim based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests, subject to the Effective Date occurring.

89. Pursuant to Bankruptcy Rule 9019 and section 1123(b)(3) of the Bankruptcy Code and in consideration for the classification, distributions, releases, and other benefits provided pursuant to the Plan, on the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Causes of Action, Interests, controversies, or issues relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest.

90. Upon the Effective Date, except for the adversary proceeding *Azria et al. v. BCBG Max Azria Global Holdings, LLC, et al.*, Adv. Proc. No. 17-01040, or as otherwise

provided by the Plan or this Confirmation Order, all ongoing litigation against the Debtors, including any adversary proceedings and contested matters in the Chapter 11 Cases (and related motions) pending as of the Confirmation Date, shall be deemed dismissed with prejudice.

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

91. The releases, injunctions, exculpations, and related provisions set forth in Article VIII of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party, provided that, notwithstanding the foregoing or anything in the Plan to the contrary, the Liens, security interests and Claims of the DIP Agents and/or DIP Lenders shall not be released with respect to any obligations that continue after the Effective Date, including, without limitation, obligations in respect of letters of credit, bank products or other contingent obligations that are subject to arrangements (including collateral arrangements and/or arrangements with respect to continuing or on-going liabilities) on or prior to the Effective Date, in each case, satisfactory to the applicable DIP Agent (or other provider thereof) in their sole and absolute discretion.

92. Pursuant to Bankruptcy Rule 3020(c)(1), the following provisions of the Plan will be immediately effective on the Effective Date:

Article VIII.F: Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, 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 Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or Interests; (2) 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 or Interests; (3) 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 or Interests; (4) 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 or Interests 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 (5) 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 or Interests released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. 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 the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.F of the Plan.

93. Notwithstanding the foregoing, or any provision of the Plan, nothing in this Confirmation Order, shall be deemed to release, discharge or modify any obligation, undertaking or agreement of the Debtors or the Purchasers under the Asset Purchase Agreements.

T. Post-Confirmation Notices, Professional Compensation, and Bar Dates.

94. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than seven days after the Effective Date, the Post-Effective Date Debtors must cause notice of Confirmation and occurrence of the Effective Date (the "Notice of Confirmation") to be served by United States mail, first-class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice. To supplement the notice procedures described in the preceding sentence, no later than fourteen days after the Effective Date, the Post-Effective Date Debtors must cause the Notice of Confirmation, modified for publication, to be published on one occasion in the *The New York Times* (National Edition) and the *Los Angeles Times*. Mailing and

publication of the Notice of Confirmation in the time and manner set forth in this paragraph will be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary.

95. The Notice of Confirmation 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.

96. Professionals or other Entities asserting a Professional Fee Claim for services rendered before the Confirmation Date must File an application for final allowance of such Professional Fee Claim no later than 30 days after the Effective Date. The Post-Effective Date Debtors shall pay Professional Fee Claims in Cash in the amount this Court allows, including from the Professional Fee Escrow Account, which the Post-Effective Date Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date and otherwise in accordance with the Plan.

97. Except as otherwise provided in the Plan, requests for payment of Administrative Claims, other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code which were required to be Filed by the Bar Date, must be Filed no later than the Administrative Claim Bar Date. Holders of Administrative Claims that are required to File and serve a request for such payment of such Administrative Claims that do not file and serve such a request by the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Post-Effective Date Debtors or their property, and such Administrative Claims shall be deemed discharged as of the Effective

Date without the need for any objection from the Post-Effective Date Debtors or any action by the Court.

U. Release of Liens.

98. Except as otherwise provided in the Plan, the Plan Supplement, 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 and, in the case of a DIP Claim, the indefeasible payment in full in cash of such DIP Claim, and in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date and required to be satisfied 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, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert automatically to the applicable Debtor and its successors and assigns. Any holder of such Secured Claim (and the applicable agents for such holder) shall be authorized and directed 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 Post-Effective Date Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of this Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. Notwithstanding anything in the Plan, this Confirmation Order or otherwise to the contrary, (A) each letter of credit under the DIP ABL Credit Agreement in favor of Chubb & Son, Federal Insurance

Company and/or any of their affiliates as beneficiary thereof (collectively, the “Chubb Letters of Credit”) (i) shall be, on or prior to the Effective Date, cash collateralized at 105% of the face amount of such Chubb Letters of Credit by the OpCo Purchaser and/or the Debtors, (ii) upon any draw of any Chubb Letters of Credit or any fees, commissions or expenses associated with any Chubb Letters of Credit (including, without limitation, all letter of credit fees and issuing bank’s commissions) being due or payable or any liabilities or obligations of the applicant or other obligor under any Chubb Letters of Credit for fees, expenses or indemnities being due or payable, the DIP ABL Agent shall be entitled to apply the cash collateral against the full amount drawn or due with respect to such Chubb Letters of Credit, (iii) the DIP ABL Agent shall have a perfected security interest in the cash collateral delivered with respect to the Chubb Letters of Credit and (iv) the OpCo Purchaser and/or the Debtors shall enter into such additional and/or other arrangements on or prior to the Effective Date, in each case, satisfactory to the DIP ABL Agent in its sole and absolute discretion, including, without limitation, arrangements (including additional collateral arrangements or arrangements with respect to continuing or on-going liabilities) with respect to contingent liabilities in excess of any cash collateral provided in connection with the Chubb Letters of Credit and such arrangements as may be set forth in that certain letter regarding payout arrangements, to be dated on about July 28, 2017 (the “DIP ABL Pay-Off Letter”), by and among the parties to the DIP ABL Credit Agreement or any of the documents referenced therein or delivered in connection therewith and (B) to the extent any letters of credit under the DIP ABL Credit Agreement have not been returned to DIP ABL Agent properly marked for cancellation or any bank product or other obligations secured by the DIP ABL Credit Agreement have not been terminated in a manner satisfactory to the provider thereof, in each case, prior to the Effective Date, such letters of credit, bank products or other

obligations (i) shall be cash collateralized on or prior to the Effective Date in a manner satisfactory to the DIP ABL Agent (or other provider of such obligation), (ii) upon any draw of any letter of credit or any fees, commissions or expenses associated with any letter of credit, bank product or other obligation being due or payable or any liabilities or obligations of any obligor under any letter of credit, bank product or other obligation for fees, expenses or indemnities being due or payable, the DIP ABL Agent (or other provider thereof) shall be entitled to apply the cash collateral against the full amount drawn or due with respect to such letter of credit, bank product or other obligation, (iii) the DIP ABL Agent (or other provided thereof) shall have a perfected security interest in the cash collateral with respect to such letter of credit, bank product or other obligations and (iv) shall be subject to such additional and/or other arrangements on or prior to the Effective Date, in each case, satisfactory to the DIP ABL Agent (or other provider thereof) in their sole and absolute discretion, including, without limitation, arrangements (including additional collateral arrangements or arrangements with respect to continuing or on-going liabilities) with respect to contingent liabilities in excess of any cash collateral provided in connection with such letters of credit, bank products or other obligations and such arrangements as may be set forth in the DIP ABL Pay-Off Letter or any of the documents referenced therein or delivered in connection therewith (or other agreement between the Debtors and the provider of such bank product or such other obligation).

V. DIP Claims

99. As of the Effective Date, the DIP Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the DIP Credit Agreement, including principal, interest, fees, and expenses. Except to the extent that a holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, each such holder of an Allowed

DIP Claim shall receive payment in full in Cash of such holder's Allowed DIP Claim on the Effective Date or such other treatment as agreed by such holder in such holder's sole discretion. Upon the indefeasible payment in full in Cash of the Allowed DIP Claims in accordance with the terms of this Plan, or other such treatment as contemplated by Article II.C of the Plan, and the receipt by each DIP Agent of a payoff letter (including the DIP ABL Pay-Off Letter and such other documents referenced therein or delivered in connection therewith) in form and substance satisfactory to each applicable DIP Agent, on the Effective Date all Liens and security interests granted to secure such obligations shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, except to the extent such Liens and security interests secure obligations that continue after the Effective Date, including, without limitation, obligations in respect of letters of credit, bank products or other contingent obligations that are subject to arrangements (including collateral arrangements and/or arrangements with respect to continuing or on-going liabilities) on or prior to the Effective Date, in each case, satisfactory to the applicable DIP Agent (or other provider thereof) in their sole and absolute discretion. As used in this paragraph, "payment in full in Cash" shall mean the indefeasible payment in full in Cash of all DIP Obligations, the cancellation, backing, or cash collateralization of letters of credit and other bank products or contingent obligations under the DIP Facilities (as defined in the DIP Order) in accordance with the DIP Credit Agreement Documents, and the termination of the DIP Agent's and DIP Lenders' obligations to extend credit under the DIP Facilities.

W. Secured Tax Claims.

100. In the event that any Allowed Secured Tax Claim is not timely paid in accordance with the terms set forth in the Plan or the Debtor is delinquent in its post-Effective Date filing and payment requirements to a holder of an Allowed Secured Tax Claim, such acts will

constitute a default, which, if not cured within thirty (30) days after the holder of such Allowed Secured Tax Claim provides the Debtor and its counsel with written notice of such default, the holder may, with respect to such holder's Allowed Secured Tax Claim and without further leave of this Court, institute a collection action and/or pursue all other available remedies in accordance with applicable law and subject to all available defenses; *provided that* nothing herein shall be deemed to override the jurisdiction of the Court, if any, over any such action.

X. GUC Trust Account

101. Notwithstanding anything to the contrary in this Order, the Plan, or the Disclosure Statement, on the Effective Date the Plan Administrator shall deposit the sum of \$900,000 into a segregated bank account that shall be held in trust for the sole benefit of allowed Class 6 General Unsecured Claims, with the Plan Administrator serving as the trustee of such trust (the "GUC Trust"). Any Non-Azria Avoidance Action Cash Proceeds (if any), shall be placed into the GUC Trust. The Plan Administrator may, but is not required to, (i) file any trust related document or (ii) seek approval from the Court of any trust related document.

Y. Mississippi Department of Revenue.

102. Notwithstanding anything in the Plan or this Confirmation Order to the contrary (i) the Mississippi Department of Revenue's (the "MDOR") setoff rights under section 553 of the Bankruptcy Code and recoupment rights are preserved; (ii) the MDOR shall not be required to file any proofs of claim or requests for payment in the Chapter 11 Cases for any Administrative Claims for the liabilities described in section 503(b)(1)(B) and (C) of the Bankruptcy Code (collectively, the "MDOR 503(b) Liabilities"), the Debtors or Post-Effective Date Debtors, or Plan Administrator, as applicable, shall timely submit returns for and remit payment of any MDOR 503(b) Liabilities in accordance with applicable Mississippi state law, and, should the Debtors, the Post-Effective Date Debtors or the Plan Administrator fail to so timely file returns

for and remit payment of any MDOR 503(b) Liabilities, MDOR may proceed with Mississippi state law remedies for collection of any such MDOR 503(b) Liabilities due and/or seek such relief as may be available from the Court (subject to Debtors' and the Post-Effective Date Debtors' (as applicable) rights and defenses under Mississippi state law and the Bankruptcy Code); (iii) to the extent the MDOR's Priority Tax Claims, if any, are not paid in full in cash on the Effective Date, such Priority Tax Claims shall, at a minimum, be paid by regular, quarterly installment payments in Cash over a period not to exceed five years after the date of the order for relief under section 301 of the Bankruptcy Code, all as required section 1129(a)(9)(C) of the Bankruptcy Code, along with interest in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code; (iv) the Chapter 11 Cases shall have no effect on the MDOR's rights as to non-Debtor third parties; (v) the MDOR may timely amend any Proof of Claim against any Debtor after the governmental Bar Date, or the Effective Date, whichever is later, with respect to (a) a pending audit, or (b) an audit that may be performed, with respect to any pre- or post-petition tax return; and (vi) in the event of a default in payment of Priority Tax Claims of the MDOR as provided for herein, the MDOR shall send written notice of default to the Debtors or Post-Effective Date Debtors or Plan Administrator, as applicable, to the address in MDOR's records, and to their counsel, *provided* that if such default is not cured within 15 business days after such notice of default is mailed, the MDOR may (a) enforce the entire amount of its claim; (b) proceed with Mississippi state law remedies for collection of any amounts due and/or (c) seek such relief as may be available from the Court.

Z. XL Insurance.

103. Nothing contained in the Plan or this Confirmation Order shall alter or amend the rights or obligations of XL Insurance³ under any workers compensation insurance policies or related agreements previously issued to the Debtors by XL Insurance or entered into between the Debtors and XL Insurance, including but not limited to any right of XL Insurance to apply any collateral that it holds to any of the Debtors' obligations thereunder, and the automatic stay of section 362 of the Bankruptcy Code and the discharge and injunction provided for herein are hereby modified to allow the same. In addition to the modification of the automatic stay of section 362 of the Bankruptcy Code provided for in paragraph 4 of the Employee Wages and Benefits Order,⁴ the discharge and injunction provided for herein, to the extent applicable, are hereby modified to allow any of the Debtors' employees to proceed with their claims and recover against XL Insurance under any workers compensation insurance policies previously issued to the Debtors by XL Insurance and only to the extent of any insurance coverage, and to authorize XL Insurance to handle, administer, defend, settle and/or pay any such claims.

AA. 1450 Broadway Lease

104. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, that certain lease dated March 9, 2004 (as amended, the "1450 Broadway Lease") for commercial space on the sixteenth and seventeenth floors in the building located at 1450 Broadway, New York, New York (the "Broadway Leased Premises") between BCBG Max Azria Group, LLC and 1450 Broadway LLC (the "Landlord") is deemed rejected effective July 31,

³ As used in this Confirmation Order, "XL Insurance" means XL Insurance America, Inc., XL Select Insurance Company, XL Specialty Insurance Company and Greenwich Insurance Company and each of their respective predecessors and affiliates.

⁴ As used in this Confirmation Order, "Employee Wages and Benefits Order" means the Final Order (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief (Docket No. 241) entered by the Bankruptcy Court on March 29, 2017.

2017 (the “Broadway Rejection Date”). Unless the Landlord and the Debtors agree otherwise (but nothing herein shall obligate any party to do so), the Debtors shall vacate and deliver vacant possession of the Broadway Leased Premises to Landlord on or before the Broadway Rejection Date, and any and all property remaining at the Broadway Leased Premises following the Broadway Rejection Date shall be deemed abandoned. The Landlord may, in its sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition. On and prior to the Broadway Rejection Date, Landlord shall reasonably cooperate with the Debtors, as provided for under the terms of the 1450 Broadway Lease, to facilitate the Debtors vacating the Leased Premises, including by providing the Debtors access to the freight elevators servicing the Broadway Leased Premises. The Bankruptcy Court shall retain jurisdiction to compel the Debtors to vacate the Broadway Leased Premises by the Broadway Rejection Date, including, but not limited to, issuing any writ of assistance if the Debtors fail to timely deliver vacant possession of the Broadway Leased Premises. For the avoidance of doubt, reference to Debtors in this Paragraph shall mean the Debtors and the Post-Effective Date Debtors. Further, the *Final Order (I) Authorizing the Debtors to Assume the Agency Agreement, (II) Approving Procedures for Store Closing Sales and (III) Granting Related Relief* [Docket No. 235] shall not be applicable to the 1450 Broadway Lease.

BB. Texas Taxing Authorities.

105. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, the Local Texas Tax Authorities, holders of asserted prepetition claims for ad valorem property taxes (the “Texas Tax Claims”), shall be paid up to \$176,000 on account of Allowed Texas Tax Claims for the 2016 tax year (which may be paid from the segregated account created pursuant to

the DIP Order as the Texas Tax Authorities' adequate protection from the sale of certain assets in which they assert a security interest) within 30 days of the Effective Date, and the balance of the Allowed Texas Tax Claims shall be paid in equal monthly payments commencing no later than the first day of the first month that is 30 days after the Effective Date. Such payments shall be calculated to result in payment in full of the Allowed Texas Tax Claims with all applicable and accrued interest no later than the fifth anniversary of the Petition Date. These payments shall include interest from the Petition Date through the Effective Date and from the Effective Date through the date of payment in full at the applicable state statutory rate pursuant to 11 U.S.C. §§ 506(b), 511, and 1129. The Debtors may pre-pay the Allowed Texas Tax Claims at any time without penalty. Until the Allowed Texas Tax Claims (including any related interest, penalties, and fees) have been paid in full, the Local Texas Tax Authorities shall retain their liens, if any, on account of such Allowed Texas Tax Claims with the same validity, extent, and priority that any such lien had prior to the Effective Date, subject to any claims and defenses the Debtors and their estates may possess with respect thereto. If the Debtors fail to timely pay the Allowed Texas Tax Claims (including any related interest, penalties, and fees) in accordance with this paragraph, the Local Texas Tax Authorities shall send notice of default to the Debtors and their counsel via facsimile or electronic mail, and the Debtors shall have 30 days from the date of such notice to cure said default. If the Debtors fail to timely cure such default, the Local Texas Tax Authorities shall, subject to all available defenses, be entitled to pursue collection of all amounts owed pursuant to applicable non-bankruptcy law without further recourse to the Bankruptcy Court; provided that nothing herein shall be deemed to override the jurisdiction of the Court, if any, over any such collection action. The Local Texas Tax Authorities shall only be required to send two notices of default; upon a third event of default, they may proceed to collect all

amounts owed pursuant to applicable non-bankruptcy law without further notice except as may be required by applicable non-bankruptcy law.

CC. Liabilities to the United States.

106. As to the United States of America, its agencies, departments, or agents (collectively, the “United States”), nothing in the Plan or Confirmation Order shall limit or expand the scope of discharge, release or injunction to which the Debtors or Post-Effective Date Debtors are entitled to under the Bankruptcy Code, if any. The discharge, release and injunction provisions contained in the Plan and Confirmation Order are not intended and shall not be construed to bar the United States from, subsequent to the Confirmation Order, pursuing any police or regulatory action.

107. Accordingly, notwithstanding anything contained in the Plan or Confirmation Order to the contrary, nothing in the Plan or Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the United States that is not a “claim” within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Confirmation Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors or Post-Effective Date Debtors; or (4) any liability of the Debtors or Post-Effective Date Debtors under police or regulatory statutes or regulations to any Governmental Unit (as defined by section 101(27) of the Bankruptcy Code) as the owner, lessor, lessee or operator of property that such entity owns, operates or leases after the Confirmation Date. Nor shall anything in this Confirmation Order or the Plan: (i) enjoin or otherwise bar the United States or any Governmental Unit from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence; or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States or any

Governmental Unit are discharged or otherwise barred by this Confirmation Order, the Plan, or the Bankruptcy Code.

108. Moreover, nothing in the Confirmation Order or the Plan shall release or exculpate any non-debtor, including any Released Parties or Exculpated Parties, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code, the environmental laws, or the criminal laws, nor shall anything in this Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action or other proceeding against the Released Parties or Exculpated Parties for any liability whatsoever; provided, however, that the foregoing sentence shall not limit the scope of discharge granted to the Debtors under sections 524 and 1141 of the Bankruptcy Code.

109. Nothing contained in the Plan or Confirmation Order shall be deemed to determine the tax liability of any person or entity, including but not limited to the Debtors and the Post-Effective Date Debtors, nor shall the Plan or Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of this Plan, nor shall anything in this Plan or Confirmation Order be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment except as provided under 11 U.S.C. § 505.

DD. CenturyLink Contract.

110. Notwithstanding anything in the Plan, this Confirmation Order or any documents or agreements related thereto (including the Plan Supplement, the Asset Purchase Agreements and any amendments to such documents) to the contrary, the objection of CenturyLink Communications, LLC (together with its affiliated entities, "CenturyLink") to the Plan is hereby resolved on the following terms: (a) except as set forth in this paragraph, all rights, claims, and arguments of CenturyLink, the Debtors, and the Purchasers in connection with the objection of

CenturyLink to the assumption of the Total Advantage Agreement between CenturyLink and the Debtors (the "CenturyLink Contract"), as identified in the Plan Supplement, including any cure objection (and including the assertion of any accrued amounts allegedly due CenturyLink under such agreement) and any objection regarding the adequate assurance of future performance under the CenturyLink Contract (collectively, the "CenturyLink Assumption Objections"), are hereby preserved and shall be determined at a later date; (b) in the event that the CenturyLink Contract is hereafter assumed by the Debtors and assigned to the Purchasers (in the timeframe required by the Plan except as may be agreed by CenturyLink): (i) such assumption and assignment shall be deemed to occur on the Effective Date (even if the actual assumption and assignment occurs after the Effective Date); and (ii) unless otherwise agreed by CenturyLink and the Debtors, any claims that have accrued, but are not in default under the CenturyLink Contract as of the Effective Date (i.e., including invoiced amounts that are not then overdue and amounts that have arisen but have not yet been invoiced) shall be included as part of the Debtors' cure obligations with respect to the CenturyLink Contract and satisfied by the Debtors on or prior to the date of assignment by reserving for such obligations in a maximum amount acceptable to CenturyLink and paying such obligations to CenturyLink from such reserve as agreed by the Debtors and CenturyLink or ordered by the Court; (c) a hearing on the assumption and assignment of the CenturyLink Contract (including all issues relating to the cure amount, accrued amounts due CenturyLink and any issues regarding the adequate assurance of future performance), if necessary, shall be set for no less than 20 days after the Effective Date; (d) any assumption and assignment of the CenturyLink Contract, whether by order of the Bankruptcy Court or by the agreement of the Debtors, the Purchasers and CenturyLink, shall be binding and shall not later be

subject to rejection or nullification; and (e) nothing herein shall limit the Debtors' ability to reject the CenturyLink Contract prior to any assumption and assignment thereof.

EE. Fifth Avenue Lease.

111. Notwithstanding the *Schedule of Assumed Executory Contracts and Unexpired Leases* included in the Plan Supplement [Docket No. 523], the proposed assumption and assignment of the Unexpired Lease between the Debtor and Green 461 Fifth Avenue Lessee LLC for premises at 461 Fifth Avenue, New York, NY (the "461 Lease") is continued until July 31, 2017, to permit the parties to submit an agreed order providing for the assumption and assignment of the 461 Lease; if an agreed order is not submitted to the Court on or before July 31, 2017, the 461 Lease will be deemed to be deleted from the Schedule of Assumed Executory Contracts and Unexpired Leases and will be an Unexpired Lease, not previously assumed, assumed and assigned, or rejected, which is subject to Article V.A of the Plan. In the event that the 461 Lease is not assumed prior to July 31, 2017, the OpCo Purchaser will acquire the inventory located in the leased premises in accordance with the terms of the Asset Purchase Agreement.

FF. Ballard Landlords.

112. Subject to Article V.J of the Plan and paragraph 133 of this Confirmation Order, notwithstanding any other provision to the contrary in this Confirmation Order or the Plan, to the extent any Unexpired Lease listed on Schedule A of the *Limited Objection of Acadia Realty Trust, Federal Realty Investment Trust, PGIM Real Estate, Starwood Retail Partners LLC, The Forbes Company, The Macerich Company, and the Related Companies to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 555] (collectively, the "Ballard Leases" or each a "Ballard Lease") is: (a) not listed on the Schedule of Assumed Executory

Contracts and Unexpired Leases as of the Confirmation Date, such Unexpired Lease may not be added to the Schedule of Assumed Executory Contracts and Unexpired Leases at any time after the Confirmation Date, absent the consent of the applicable counterparty; or (b) listed on the Schedule of Assumed Executory Contracts and Unexpired Leases as of the Confirmation Date, such Unexpired Lease may not be removed from the Schedule of Assumed Executory Contracts and Unexpired Leases at any time after the Confirmation Date, absent the consent of the applicable counterparty; *provided, however*, notwithstanding the foregoing, with respect to that certain lease dated June 30, 2006, as amended by a Letter Agreement dated January 23, 2014, and by a Letter Agreement dated February 3, 2015 (collectively, the “El Segundo Lease”), pursuant to which the Debtors leased from PES PARTNERS, LLC (the “El Segundo Landlord”) approximately three thousand eight hundred forty-four (3,844) square feet commonly known as Store #C2,02, located at the Intersection of South Sepulveda Boulevard and Rosecrans Avenue, El Segundo, California 920145 in a shopping center known as Plaza El Segundo (the “El Segundo Leased Premises”), which El Segundo Lease expired by its terms on June 30, 2017, the OpCo Purchaser and the El Segundo Landlord hereby agree that the Debtors shall have until the Effective Date to either reject or assume and assign the El Segundo Lease to the Opco Purchaser; provided, further, that all rent and other costs arising under the El Segundo Lease after the Petition Date shall be paid in full in accordance with the terms of the El Segundo Lease until such time as such lease is assumed and assigned or rejected. On the date of entry of the Confirmation Order, any Ballard Leases not otherwise listed on the Schedule of Assumed Executory Contracts and Unexpired Leases as of the Confirmation Date, shall be deemed automatically rejected, pursuant to sections 365 and 1123 of the Bankruptcy Code, subject only to landlord authorization for Debtors to conclude their store closing sales at such rejected lease

locations, which lease rejections shall be effective upon the earlier of: (i) surrender of the applicable leased premises to the landlord counterparty at the conclusion of such sales; and (ii) September 26, 2017.

113. Notwithstanding anything to the contrary in the Plan, with respect to any assumed Ballard Lease assigned to the OpCo Purchaser under the Plan, as of the Effective Date, the OpCo Purchaser shall be liable for all amounts payable under the assumed Unexpired Lease of non-residential real property that are required to be performed after the Effective Date and do not relate to any action or failure to perform, improper performance, warranty, or other breach, default, or violation by any Debtor on or prior to the Effective Date. Nothing in the Plan shall relieve the Debtors of any of their obligations under any assumed Ballard Lease to pay the cure obligations and any accrued but unbilled charges not due as of the Effective Date that remain the responsibility of the Debtors as of the Effective Date, which amounts shall be included in and capped as part of the applicable cure obligations.

114. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Debtors may not assume and assign any greater rights under the El Segundo Lease than they possess as of the Confirmation Date, and any proposed or actual assumption and assignment of the El Segundo Lease will not, and cannot, expand or extend either the Debtors' occupancy rights under the El Segundo Lease or the term thereof, absent consent of the El Segundo Landlord.

115. Notwithstanding any of the releases, discharges, injunctions or waivers set forth in the Plan, nothing in the Plan shall modify the rights, if any, of landlords to assert: (a) claims against the Debtors (but not the OpCo Purchaser) for indemnification obligations, if any, arising from third-party claims asserted with respect to or arising from the Debtors' use and occupancy of their leased premises prior to the later of the Effective Date of the Plan or the rejection date (if

after the Effective Date, as necessary) of any Ballard Lease, as applicable, for which the Debtors had a duty to indemnify such landlord pursuant to any non-residential real property lease; provided, however, that such landlord may only seek recovery from any available insurance coverage maintained by the Debtors, may not seek recovery directly from the Debtors, their Estates, the Post-Effective Date Debtors, or their successors, and the Debtors, their Estates, the Post-Effective Date Debtors, or their successors shall, under no circumstance, be required or compelled to pay or otherwise satisfy any (i) self-insured retention or deductible of the Debtors, the Post-Effective Date Debtors, or their Estates, (ii) costs or expenses related to the prosecution or defense of any such third-party claim, (iii) obligation to post any security or deposit with an applicable insurer or indemnitor, or (iv) other liability of any kind, including, without limitation, any claims by insurers, indemnitors, or other parties asserting claims against the Debtors, their Estates, the Post-Effective Date Debtors, or their successors related to any such third-party action or applicable insurance policies; and (b) solely with respect to any rejected Unexpired Lease of non-residential real property, any rights of setoff or recoupment that landlords may have under applicable bankruptcy or non-bankruptcy law, including but not limited to the ability, if any, of such landlords to setoff or recoup a security deposit held pursuant to the terms of their leases with Debtors. For the avoidance of doubt, nothing in the Plan shall release, discharge, enjoin or waive the Debtors' obligations to pay rent and other costs and perform under the Leases, in accordance with the terms of the applicable Ballard Leases and section 365(d)(3) of the Bankruptcy Code, through the effective date of any rejection of a Ballard Lease.

GG. GGP/Turnberry Landlords.

116. Nothing in the Plan shall relieve the Debtors of any of their obligations under any assumed Unexpired Lease of non-residential real property identified in the *Objection of GGP Limited Partnership and Turnberry Associates to Proposed Cure Amounts and Assumption and*

Assignment of Unexpired Non-Residential Real Property Leases, and Demand for Security [Docket No. 523] (collectively, the “GGP/Turnberry Leases”) to pay the cure obligations and any accrued but unbilled charges that remain the responsibility of the Debtors as of the Effective Date, which amounts shall be included in and capped as part of the applicable cure obligations.

117. Notwithstanding any of the releases, discharges, injunctions or waivers set forth in the Plan, nothing in the Plan shall modify the rights, if any, of landlords to assert: (a) claims against the Debtors (but not the OpCo Purchaser) for indemnification obligations, if any, arising from third-party claims asserted with respect to or arising from the Debtors’ use and occupancy of their leased premises prior to the Effective Date of the Plan of any GGP/Turnberry Lease for which the Debtors’ had a duty to indemnify such landlord pursuant to any non-residential real property lease; provided, however, that such landlord may only seek recovery from any available insurance coverage maintained by the Debtors, may not seek recovery directly from the Debtors, their Estates, the Post-Effective Date Debtors, or their successors, except as a nominal defendant only and as necessary to recover against any such insurance coverage, and the Debtors, their Estates, the Post-Effective Date Debtors, or their successors shall, under no circumstance, be required or compelled to pay or otherwise satisfy any (i) costs or expenses related to the prosecution or defense of any such third-party claim or (ii) any claims by third-party insurers, indemnitors, or other parties asserting claims against the Debtors, their Estates, the Post-Effective Date Debtors, or their successors related to any such third-party action or applicable insurance policies; provided, further, that the parties’ rights are reserved with respect to whether the Debtors will be liable for any self-insured retention or deductible obligations and any obligation to post any security or deposit; and (b) solely with respect to any rejected Unexpired Lease of non-residential real property, any rights of setoff or recoupment that landlords may

have under applicable bankruptcy or non-bankruptcy law, including but not limited to the ability, if any, of such landlords to setoff or recoup a security deposit held pursuant to the terms of their leases with Debtors.

HH. Westfield Landlords.

118. Subject to Article V.J of the Plan and paragraph 133 of this Confirmation Order, notwithstanding any other provision to the contrary in this Confirmation Order or the Plan, to the extent any Unexpired Lease described in *Adequate Assurance Objection, Cure Objection, and Limited Plan Objection by Westfield, LLC, Sherman Oaks Fashion Associates, LP, and Westfield Topanga Owner LLC in Connection with the Amended Joint Plan of Reorganization* [Docket No. 561] is: (a) not listed on the Schedule of Assumed Executory Contracts and Unexpired Leases as of the Confirmation Date, such Unexpired Lease may not be added to the Schedule of Assumed Executory Contracts and Unexpired Leases at any time after the Confirmation Date, absent consent of the applicable counterparty; or (b) listed on the Schedule of Assumed Executory Contracts and Unexpired Leases as of the Confirmation Date, such Unexpired Lease may not be removed from the Schedule of Assumed Executory Contracts and Unexpired Leases at any time after the Confirmation Date, absent consent of the applicable counterparty.

II. BCBG France.

119. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, any right that BCBG Max Azria Group SAS ("BCBG France") may have to recoupment or to offset a mutual debt owing by BCBG France to any of the Debtors against any claim BCBG France may have against such Debtor are reserved.

120. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, all rights of BCBG France, the Debtors, and the Post-Effective Date Debtors are reserved regarding whether the Debtors' classification of BCBG France's Allowed Claims, if any, as

Intercompany Claims under the Plan is an inappropriate classification or results in unfair discrimination as to BCBG France's Allowed Claims, if any. To the extent the Debtors' classification of BCBG France's Allowed Claims, if any, as Intercompany Claims under the Plan is an inappropriate classification or results in unfair discrimination as to BCBG France's Allowed Claims, if any, BCBG France's Allowed Claims, if any, shall be reclassified in compliance with section 1129 of the Bankruptcy Code.

JJ. The Azria Parties.

121. Notwithstanding anything in the Plan or this Confirmation Order to the contrary: (i) *The Azrias' Objection to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 564] shall be deemed an affirmative opt out by the Azria Parties of the releases provided under Article VIII.D of the Plan and (ii) the Azria Parties shall be excluded from the definition of "Releasing Parties" under the Plan.

122. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, any right that any Azria Party may have to recoupment or to offset a mutual debt owing by such Azria Party to any of the Debtors against any claim such Azria Party may have against such Debtor are reserved.

KK. Oracle Contracts.

123. Oracle America, Inc., successor in interest to Hyperion Solutions, MICROS Systems, Inc. and Responys, Inc. ("Oracle"), consents to the assumption and assignment to GBG USA, Inc. or its affiliated designee ("Assignee") of (i) Oracle Cloud Services Agreement and Amendment One, dated as of November 25, 2014, as supplemented by Oracle Responys Coupon Code Solution, dated March 19, 2015 and (ii) Torex Master Services Agreement dated as of August 10, 2008 (together, the "Oracle Contracts"), *conditioned upon* payment of the total

cure amount of \$225,234 and execution by the Debtors and Assignee of mutually agreeable assignment documentation to be prepared by Oracle after entry of this Order. Until the Effective Date, nothing in this Confirmation Order shall alter the rights of Oracle or the Debtors under the Oracle Contracts. Prior to the Effective Date, Oracle, the Debtors, and the Assignee shall attempt in good faith to mutually agree to the terms of access to any Oracle licensed software, products, or services under the Oracle Contracts during the Transition Period (as defined in the Transition Services Agreement). No shared use, license splitting, or other unauthorized use of any Oracle agreement will be allowed absent Oracle's express prior written consent or further Court order.

LL. Cancellation of Existing Securities and Agreements.

124. Except to the extent provided in the Plan, including in Article IV.J thereof, any document, agreement, or instrument evidencing any Claim or Interest shall be deemed automatically cancelled and of no force and effect on the Effective Date without further act or action under any applicable agreement, law, regulation, order, or rule and any and all obligations or liabilities of the Debtors under such documents, agreements, or instruments evidencing such Claims and Interests shall be discharged.

MM. Return of Deposits.

125. All utilities, including any Person who received a deposit or other form of "adequate assurance" of performance pursuant to section 366 of the Bankruptcy Code during the Chapter 11 Cases (collectively, the "Deposits"), whether pursuant to the *Order (I) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Utility Services, (II) Determining Adequate Assurance of Payment for Future Utility Services, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (IV) Granting Related Relief* [Docket No. 240] or otherwise, including, gas, electric, telephone, data, cable, trash, and sewer services,

are directed to return such Deposits to the Post-Effective Date Debtors, either by setoff against postpetition indebtedness or by Cash refund, within thirty (30) days following the Effective Date.

NN. Effect of Confirmation Order on Other Orders.

126. Unless expressly provided for herein, nothing in the Plan or this Confirmation Order shall affect any orders entered in the Chapter 11 Cases pursuant to section 365 of the Bankruptcy Code or Bankruptcy Rule 9019.

OO. Inconsistency.

127. In the event of any inconsistency between the Plan (including the Plan Supplement) and this Confirmation Order, this Confirmation Order shall govern. To the extent any provision of any final Plan Supplement document may conflict or is inconsistent with any provision in the Plan, the terms of the final Plan Supplement document shall govern and be binding and exclusive.

PP. Injunctions and Automatic Stay.

128. Unless otherwise provided in the Plan or in this 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 Court, and extant on this Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect through and including 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.

QQ. Authorization to Consummate.

129. The Debtors are authorized to consummate the Plan and the Restructuring Transactions 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.

RR. Substantial Consummation.

130. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

SS. No Waiver.

131. The failure to specifically include any particular Plan Document or provision of the Plan or Plan Document in this Confirmation Order will not diminish the effectiveness of such document or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in their entirety, the Plan Documents are approved in the entirety, and all are incorporated herein by this reference.

TT. Severability.

132. 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 in accordance with its terms; (b) integral to the Plan and may not be deleted or modified except in accordance with Article X.A of the Plan; and (c) nonseverable and mutually dependent.

UU. Effect of Non-Occurrence of Effective Date.

133. If the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement, compromise, release, waiver, discharge, and exculpation embodied in the 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 by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void and without legal effect; and (c) nothing contained in the Plan or the Disclosure Statement shall: (i) constitute a waiver or release of any Claims or

Interests; (ii) prejudice in any manner the rights of the Debtors or any other Person or Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Person or Entity.

VV. Debtors' Actions Post-Confirmation Through the Effective Date.

134. During the period from entry of this Confirmation Order through and until the Effective Date, each of the Debtors shall continue to operate their business as a debtor in possession, subject to the oversight of the Court as provided under the Bankruptcy Code, the Bankruptcy Rules, and this Confirmation Order and any order of the Court that is in full force and effect.

WW. Dissolution of the Creditors' Committee.

135. Except to the extent provided in the Plan, on the Effective Date, the Creditors' Committee shall dissolve, and the members of the Creditors' Committee and their respective officers, employees, counsel, advisors and agents shall be released and discharged from further authority, duties, responsibilities and obligations related to and arising from and in connection with these Chapter 11 Cases; provided, that following the Effective Date the Creditors' Committee shall continue in existence and have standing and a right to be heard solely to pursue Professional Fee Claims in accordance with Article II.B of the Plan. Following the completion of the remaining duties of the Creditors' Committee set forth above, the retention or employment of the Creditors' Committee's respective attorneys, accountants, and other agents shall terminate. The Post-Effective Date Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee after the Effective Date.

XX. Conditions to Effective Date.

136. The Plan shall not become effective unless and until the conditions set forth in Article IX of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan.

YY. Waiver of 14-Day Stay.

137. Notwithstanding Bankruptcy Rule 3020(e), this Confirmation Order is effective immediately and not subject to any stay.

ZZ. Post-Confirmation Modification of the Plan.

138. 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, without further order of this Court.

AAA. Final Order.

139. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon entry of this Confirmation Order.

New York, New York
Dated: July 26, 2017

/S/ Shelley C. Chapman

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Plan of Reorganization

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et</i>)	Case No. 17-10466 (SCC)
<i>al.</i> , ¹)	
Debtors.)	(Joint Administration Requested)

**AMENDED JOINT PLAN OF REORGANIZATION
OF BCBG MAX AZRIA GLOBAL HOLDINGS, LLC AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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Counsel to the Debtors and Debtors in Possession

Dated: July 25, 2017

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors' service address is: 2761 Fruitland Avenue, Vernon, California 90058.

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INTRODUCTION

BCBG Max Azria Global Holdings, LLC and its debtor affiliates, as debtors and debtors in possession, in the above-captioned Chapter 11 Cases propose this joint plan of reorganization pursuant to chapter 11 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court. This Plan constitutes a separate chapter 11 plan for each Debtor and, unless otherwise set forth herein, the classifications and treatment of Claims and Interests apply to each individual Debtor.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, and historical financial information, projections, and future operations, as well as a summary and description of this Plan and certain related matters. Each Debtor is a proponent of the Plan contained herein within the meaning of section 1129 of the Bankruptcy Code.

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 ascribed to them below.

1. “**2015 Restructuring Transaction**” means that certain out-of-court restructuring transaction by and among the Debtors, certain of the Term Loan Lenders, and certain holders of Interests in Global Holdings consummated on or about February 5, 2015.

2. “**ABL Agent**” means Bank of America, N.A., in its capacity as administrative agent under the ABL Credit Agreement.

3. “**ABL Canadian Agent**” means Bank of America, N.A. (acting through its Canada branch), in its capacity as Canadian administrative agent under the ABL Credit Agreement.

4. “**ABL Credit Agreement Documents**” means the ABL Credit Agreement and all other agreements, documents, and instruments related thereto, including any guaranty agreements, pledge and collateral agreements, intercreditor agreements, and other security agreements.

5. “**ABL Credit Agreement**” means that certain Second Amended and Restated Loan Agreement dated as of February 5, 2015, by and among BCBG Max Azria Group, LLC as borrower, BCBG Max Azria Canada Inc., as Canadian borrower, Intermediate Holdings, the guarantors party thereto, the lenders party thereto, the ABL Agent, and the ABL Canadian Agent, as may be amended, modified, restated, or supplemented from time to time.

6. “**ABL Lenders**” means, collectively, the Tranche A Lenders, the Tranche A-1 Lenders, and the Canadian Lenders, each as defined in the ABL Credit Agreement.

7. “**Administrative Claim Bar Date**” means the deadline for filing requests for payment of Administrative Claims, which shall be 30 days after the Effective Date; *provided, however* that the deadline for filing requests for payment of Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code shall be the Bar Date.

8. “**Administrative Claim Objection Bar Date**” means the deadline for filing objections to requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims), which shall be the later of (1) 60 days after the Effective Date and (2) 60 days after the Filing of the applicable request for payment of the Administrative Claims; *provided* that the Administrative Claim Objection Bar Date may be extended by the Bankruptcy Court after notice and a hearing.

9. “**Administrative Claim**” means a Claim for the costs and expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors; and (b) Allowed Professional Fee Claims in the Chapter 11 Cases.

10. “**Affiliate**” has the meaning set forth in section 101(2) of the Bankruptcy Code.

11. “**Allowed**” means with respect to any Claim, except as otherwise provided in the Plan: (a) a Claim that is evidenced by a Proof of Claim Filed by the Bar Date (or for which Claim under the Plan, the Bankruptcy Code, or pursuant to a Final Order a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the Plan or a Final Order of the Bankruptcy Court; *provided* that with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that, with respect to such Claim, no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order. Except as otherwise specified in the Plan or any Final Order, and except for any Claim that is Secured by property of a value in excess of the principal amount of such Claims, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date. For purposes of determining the amount of an Allowed Claim, there shall be deducted therefrom an amount equal to the amount of any Claim that the Debtors may hold against the holder thereof, to the extent such Claim may be offset, recouped, or otherwise reduced under applicable law. 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, 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. Notwithstanding anything to the contrary herein, no Claim 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 such Debtor or Post-Effective Date Debtor, as applicable. For the avoidance of doubt: (x) a Proof of Claim Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claim; and (y) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law. “Allow” and “Allowing” shall have correlative meanings.

12. “**Asset Purchase Agreements**” means, together, the IPCo Purchase Agreement and the OpCo Purchase Agreement.

13. “**Avoidance Action Cash Proceeds**” means the Azria Avoidance Action Cash Proceeds and the Non-Azria Avoidance Action Cash Proceeds.

14. “**Avoidance Actions**” means any and all actual or potential Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

15. “**Azria Avoidance Action Cash Proceeds**” means the Cash proceeds from all Avoidance Actions, if any, against the Azria Parties.

16. “**Azria Parties**” means Max Azria, Lubov Azria, any holders of Global Holdings Series A Interests, and any Affiliates of any the foregoing, including in their capacities as current and former directors, managers, officers, or equity holders of any of the Debtors or any of the Debtors’ Affiliates, predecessors, successors, or assigns.

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

18. “**Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of reference under section 157 of the Judicial Code, the United States District Court for the Southern District of New York.

19. “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local and chambers rules of the Bankruptcy Court.

20. “**Bar Date**” means, collectively, the dates established by the Bankruptcy Court by which Proofs of Claim must be Filed pursuant to the *Order (I) Setting Bar Dates for Submitting Proofs of Claim, (II) Approving Procedures for Submitting Proofs of Claim, (III) Approving Notice Thereof, and (IV) Granting Related Relief* [Docket No. 348].

21. “**Business Day**” means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)(6)).

22. “**Canadian Debtor**” means BCBG Max Azria Canada Inc.

23. “**Canadian Proceeding**” means the insolvency proceeding of the Canadian Debtor, commenced in a court of proper jurisdiction in Province of Quebec, Canada on or about the Petition Date.

24. “**Canadian Sale Transaction Cash Proceeds**” means that portion of the Sale Transaction Cash Proceeds payable to the Canadian Debtor in accordance with the terms of the OpCo Purchase Agreement.

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

26. “**Causes of Action**” means any actions, claims, cross claims, third-party claims, interests, damages, controversies, remedies, causes of action, debts, judgments, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, disputed or undisputed, 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 or otherwise. Causes of Action also include: (a) any rights of setoff, counterclaim, or recoupment and any claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claims or defenses, including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Action.

27. “**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 and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

28. “**Claim**” means any claim, as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor or a Debtor’s Estate.

29. “**Claims Register**” means the official register of Claims maintained by the Notice, Claims, and Balloting Agent.

30. “**Class**” means a class of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

31. “**Committee**” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code on March 9, 2017.

32. “**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.

33. “**Confirmation Hearing**” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code.

34. “**Confirmation Order**” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

35. “**Confirmation**” means the Bankruptcy Court’s entry of the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

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

37. “**Debtor**” means one or more of the Debtors, as debtors and debtors in possession, each in its respective individual capacity as a debtor and debtor in possession in the Chapter 11 Cases.

38. “**Debtors**” means, collectively: (a) Global Holdings; (b) Intermediate Holdings; (c) BCBG Max Azria Group, LLC; (d) Max Rave, LLC; and (e) MLA Multibrand Holdings, LLC.

39. “**DIP ABL Agent**” means Bank of America, N.A. in its capacity as administrative agent under the DIP Credit Agreement, together with its respective successors and assigns in such capacities.

40. “**DIP ABL Claims**” means all Claims of the DIP ABL Agent and the DIP ABL Lenders arising under, derived from, secured by, or based on the DIP ABL Credit Agreement or otherwise secured pursuant to the DIP ABL Credit Agreement Documents (including, without limitation, all Claims arising under, derived from, or based on the Debtors’ joint and several guarantee of the Canadian Obligations (as defined in the ABL Credit Agreement)).

41. “**DIP ABL Credit Agreement Documents**” means the DIP ABL Credit Agreement and all other agreements, documents, and instruments related thereto, including the DIP Order and any guaranty agreements, pledge and collateral agreements, intercreditor agreements, and other security agreements.

42. “**DIP ABL Credit Agreement**” means that certain Credit Agreement, dated as of March 2, 2017, by and among the Debtors, the DIP ABL Lenders party thereto and the DIP ABL Agent, as may be amended, restated, supplemented, or otherwise modified from time to time.

43. “**DIP ABL Lenders**” means the banks, financial institutions, and other lenders party to the DIP ABL Credit Agreement from time to time.

44. “**DIP Agent**” means, collectively, the DIP ABL Agent and the DIP Term Loan Agent.

45. “**DIP Claims**” means, collectively, the DIP ABL Claims and the DIP Term Loan Claims.

46. “**DIP Credit Agreement Documents**” means, collectively, the DIP ABL Credit Agreement Documents and the DIP Term Loan Credit Agreement Documents.

47. “**DIP Credit Agreement**” means, collectively, the DIP ABL Credit Agreement and the DIP Term Loan Credit Agreement.

48. “**DIP Lenders**” means, collectively, the DIP ABL Lenders and the DIP Term Loan Lenders.

49. “**DIP Obligations**” means the DIP Obligations (as defined in the DIP Order).

50. “**DIP Order**” means any interim order (or orders) and the final order of the Bankruptcy Court, each in form and substance acceptable to the Debtors, the DIP Agent the DIP Lenders, the Existing Tranche A Lenders, and the Tranche B Lenders, authorizing, among other things, the Debtors to enter into the DIP Credit Agreement and incur postpetition obligations thereunder.

51. “**DIP Term Loan Agent**” means Guggenheim Corporate Funding, LLC, in its capacity as administrative agent under the DIP Term Loan Credit Agreement, together with its respective successors and assigns in such capacities.

52. “**DIP Term Loan Claims**” means all Claims of the DIP Term Loan Agent and the DIP Term Loan Lenders arising under, derived from, secured by, or based on the DIP Term Loan Credit Agreement or otherwise secured pursuant to the DIP Term Loan Credit Agreement Documents.

53. “**DIP Term Loan Credit Agreement Documents**” means the DIP Term Loan Agreement and all other agreements, documents, and instruments related thereto, including the DIP Order and any guaranty agreements, pledge and collateral agreements, intercreditor agreements, and other security agreements.

54. “**DIP Term Loan Credit Agreement**” means that certain Credit Agreement, dated as of March 2, 2017, by and among the Debtors, the DIP Term Loan Lenders party thereto and the DIP Term Loan Agent, as may be amended, restated, supplemented, or otherwise modified from time to time.

55. “**DIP Term Loan Lenders**” means the banks, financial institutions, and other lenders party to the DIP Term Loan Credit Agreement from time to time.

56. “**Disbursing Agent**” means the Debtors or the Plan Administrator (as applicable), or the Entity or Entities selected by the Debtors or the Plan Administrator to make or facilitate distributions contemplated under the Plan.

57. “**Disclosure Statement**” means the *Disclosure Statement to the Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of June 23, 2017, as may be amended, supplemented or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law and approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

58. “**Disputed**” means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed.

59. “**Distributable Cash**” means, collectively, the Sale Transaction Cash Proceeds and any other Cash on hand held by the Debtors on or after the Effective Date after consummation of the Sale Transaction, the Store Closing Sales, and payment of any cure costs, to the extent required to be paid by the Debtors, related to any Executory Contract or Unexpired Lease assumed or assumed and assigned in connection with the Sale Transaction and this Plan.

60. “**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 the Plan, which date shall be the first day of the Confirmation Hearing, or such other date as is designated in a Final Order of the Bankruptcy Court.

61. “**Effective Date**” means the date that is the first Business Day after the Confirmation Date on which (a) the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article IX.B of the Plan, (b) no stay of the Confirmation Order is in effect, and (c) the Debtors declare the Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

62. “**Entity**” means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

63. “**Estate**” means, as to each Debtor, the estate created on the Petition Date for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code and all property (as defined in section 541 of the Bankruptcy Code) acquired by the Debtors after the Petition Date through the Effective Date.

64. “**Excess Distributable Cash**” means any Distributable Cash in excess of amounts necessary to fund the Unsecured Creditor Recovery Pool, the Term Loan Tranche B Recovery, the Sale Closing Incentive Payment, and

Wind Down Budget and pay in full in Cash all Administrative Claims, Professional Fee Claims (including the Professional Fee Escrow Amount), DIP Claims, Priority Tax Claims, Secured Tax Claims, Other Secured Claims, and Other Priority Claims to the extent such payments are or will be made pursuant to Article II or Article III of this Plan; *provided* that any Avoidance Action Cash Proceeds shall not constitute Excess Distributable Cash; *provided further* that any Cash reserved to fund the Wind Down Budget that is not disbursed by the Plan Administrator on or before completion of the wind down and dissolution of the Debtors' Estates and the Post Effective Date Debtors, as applicable, shall be deemed Excess Distributable Cash.

65. "**Exculpated Party**" means collectively, and in each case solely in its capacity as such: (a) the Debtors; (b) any official committees appointed in the Chapter 11 Cases and each of their respective members; (c) the Term Loan Lenders; (d) the Term Loan Participants (e) the Term Loan Agent; (f) the DIP Lenders; (g) the DIP Agent; (h) the ABL Lenders; (i) the ABL Agent; (j) the Purchasers; and (k) with respect to each of the foregoing entities in clauses (a) through (j), such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

66. "**Executory Contract**" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

67. "**Existing Tranche A Lenders**" means the Existing Tranche A Lenders, as defined in the Term Loan Credit Agreement.

68. "**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.

69. "**File**" or "**Filed**" means file or filed with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, or, with respect to the filing of a Proof of Claim or Proof of Interest, the Notice, Claims, and Balloting Agent.

70. "**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, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari, or move for reargument, reconsideration, or rehearing has expired and no appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing has been timely taken or filed, or as to which any appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; *provided, however* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any comparable rule of the Bankruptcy Rules may be filed relating to such order shall not cause such order to not be a Final Order.

71. "**Global Holdings LLCA**" means that certain Amended and Restated Operating Agreement of BCBG Max Azria Global Holdings, LLC, dated as of February 5, 2015, as may be amended, modified, or supplemented from time to time.

72. "**Global Holdings Non-Series A Interests**" means Interests in Global Holdings, including preferred Interests, other than Global Holdings Series A Interests.

73. "**Global Holdings Series A Interests**" means Series A Common Units, as defined in the Global Holdings LLCA.

74. “**Global Holdings**” means BCBG Max Azria Global Holdings, LLC, a Delaware limited liability company.

75. “**Governmental Unit**” has the meaning set forth in section 101(27) of the Bankruptcy Code.

76. “**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.

77. “**Intercompany Claim**” means any Claim held by a Debtor or an Affiliate of a Debtor against another Debtor arising before the Petition Date.

78. “**Intercompany Interest**” means other than an Interest in Global Holdings, an Interest in one Debtor held by another Debtor or non-Debtor subsidiary or Affiliate.

79. “**Interest**” means any equity security in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated “stock” or a similar security, including any Claims against any Debtor subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

80. “**Interim Compensation Order**” means the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 231], entered by the Bankruptcy Court on March 29, 2017, as the same may be modified by a Bankruptcy Court order approving the retention of a specific Professional or otherwise.

81. “**Intermediate Holdings**” means BCBG Max Azria Intermediate Holdings, LLC, a Delaware limited liability company.

82. “**IPCo Purchase Agreement**” means that certain Asset Purchase Agreement by and between BCBG Max Azria Global Holdings, LLC, the other sellers party thereto, and Marquee Brands, LLC, dated as of June 9, 2017 and attached to this Plan as **Exhibit A**.

83. “**IPCo Purchaser**” means the “Buyer,” as defined in the IPCo Purchase Agreement, together with its successors and permitted assigns (including any and all of its wholly-owned Affiliates to which it assigns any of its rights or obligations under the Asset Purchase Agreement).

84. “**Judicial Code**” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

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

86. “**New Tranche A Lenders**” means the New Tranche A Lenders, as defined in the Term Loan Credit Agreement.

87. “**Non-Azria Avoidance Action Cash Proceeds**” means the Cash proceeds from all Avoidance Actions, if any, not settled, released, discharged, enjoined, or exculpated under the Plan or otherwise on or prior to the Effective Date, other than the Azria Avoidance Action Cash Proceeds.

88. “**Notice, Claims, and Balloting Agent**” means Donlin, Recano & Company, Inc., in its capacity as notice, claims, and balloting agent for the Debtors and any successor.

89. “**OpCo Purchase Agreement**” means that certain Asset Purchase Agreement by and between BCBG Max Azria Global Holdings, LLC, the other sellers party thereto, and GBG USA Inc., dated as of June 9, 2017 and attached to this Plan as **Exhibit B**.

90. “**OpCo Purchaser**” means “Buyer,” as defined in the OpCo Purchase Agreement, together with its successors and permitted assigns (including any and all of its wholly-owned Affiliates to which it assigns any of its rights or obligations under the Asset Purchase Agreement).

91. “**Other Priority Claim**” means any Claim, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

92. “**Other Secured Claim**” means any Secured Claim that is not a DIP Claim, a Term Loan Claim, or a Secured Tax Claim.

93. “**Person**” means a person as such term as defined in section 101(41) of the Bankruptcy Code.

94. “**Petition Date**” means February 28, 2017, the date on which each of the Debtors commenced the Chapter 11 Cases.

95. “**Plan Administrator**” means such person designated by (a) if holders of Class 6 Unsecured Claims vote as a Class to accept the Plan, the Committee in consultation with the Debtors and the Tranche B Lenders or (b) if holders of Class 6 Unsecured Claims vote as a Class to reject the Plan, the Tranche B Lenders in consultation with the Debtors, and in either case, who will be disclosed at or prior to the Confirmation Hearing to have all powers and authorities set forth in Article IV.E of this Plan.

96. “**Plan Supplement**” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan (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) to be Filed by the Debtors no later than five days before the Voting Deadline or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, including the following, as applicable: (a) Schedule of Assumed Executory Contracts and Unexpired Leases; (b) Schedule of Retained Causes of Action; (c) the identity and terms of compensation of the Plan Administrator; (d) the Royalty Sharing Agreement; (e) the Wind Down Budget; (f) any management and intellectual property licensing agreements between the IPCo Purchaser and the OpCo Purchaser; (g) the transition services agreement between the OpCo Purchaser and the Post-Effective Date Debtors; and (h) any other necessary documentation related to the Sale Transaction or Restructuring Transactions.

97. “**Plan**” means this *Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, as may be altered, amended, modified, or supplemented from time to time in accordance with Article X hereof, including the Plan Supplement (as modified, amended or supplemented from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein.

98. “**Post-Effective Date Debtors**” means the Debtors, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

99. “**Priority Tax Claim**” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

100. “**Prepetition Credit Agreement Documents**” means, collectively, the ABL Credit Agreement Documents and the Term Loan Credit Agreement Documents.

101. “**Pro Rata**” means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

102. “**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 Confirmation Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

103. “**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 Escrow Amount.

104. “**Professional Fee Escrow Amount**” means the total amount of Professional fees and expenses estimated pursuant to Article II.B.3 of the Plan.

105. “**Professional**” means an Entity retained pursuant to a Bankruptcy Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code.

106. “**Proof of Claim**” means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

107. “**Proof of Interest**” means a written proof of Interest Filed against any of the Debtor in the Chapter 11 cases.

108. “**Purchasers**” means, collectively, the IPCo Purchaser and the OpCo Purchaser.

109. “**Reinstate**,” “**Reinstated**,” or “**Reinstatement**” means with respect to Claims and Interests, that the Claim or Interest shall be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code.

110. “**Rejection Procedures Order**” means that certain *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 243] entered by the Bankruptcy Court on March 29, 2017.

111. “**Released Party**” means collectively, and in each case in its capacity as such: (a) the Term Loan Lenders; (b) the DIP Lenders; (c) the Term Loan Agent; (d) the DIP Agent; (e) the holders of Global Holdings Non-Series A Interests; (f) the ABL Lenders; (g) the ABL Agent; (h) the ABL Canadian Agent; (i) the Purchasers; (j) the Term Loan Participants; and (k) with respect to each of the Debtors, the Post-Effective Date Debtors, and each of the foregoing entities in clauses (a) through (j), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any holder of a Claim or Interest that opts out of the releases shall not be a “Released Party”; *provided, further* that none of the Azria Parties shall be a “Released Party.”

112. “**Releasing Parties**” means, collectively, (a) the Term Loan Lenders; (b) the Term Loan Participants; (c) the DIP Lenders; (d) the Term Loan Agent; (e) the DIP Agent; (f) the holders of Global Holdings Non-Series A Interests; (g) the ABL Lenders; (h) the ABL Agent; (i) the ABL Canadian Agent; (j) the Purchasers; (k) all holders of Claims or Interests that vote to accept or are deemed to accept the Plan; (l) all holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (m) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (n) with respect to each of the Debtors, the Post-Effective Date Debtors, and each of the foregoing entities in clauses (a) through (m), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and

assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively; (o) all holders of Claims and Interests, solely with respect to releases of the Term Loan Lenders and the Term Loan Participants and each of their current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

113. “**Restructuring Transactions**” means the transactions described in Article IV.B of the Plan.

114. “**Royalty Sharing Agreement**” means that certain agreement by and among the IPCo Purchaser and the holders of New Tranche A Claims whereby the IPCo Purchaser agrees to pay, on an annual basis within sixty (60) days of the close of each calendar year, an amount equal to 35% of the royalties actually earned and received by IPCo Purchaser in respect of the intellectual property over and above an agreed upon threshold amounts, until the aggregate amount of all such payments equals the sum of (a) \$55 million *plus* (b) accrued interest on terms more fully set forth on the Royalty Sharing Agreement to be included as part of the Plan Supplement *minus* (c) the Excess Distributable Cash received by the Holders of New Tranche A Claims in respect of their New Tranche A Claims.

115. “**Sale Closing Incentive Payment**” means a Cash payment of \$200,000.

116. “**Sale Transaction Cash Proceeds**” means all Cash proceeds of the Sale Transaction other than the Canadian Sale Transaction Cash Proceeds.

117. “**Sale Transaction**” means, collectively, those certain transactions between the Debtors and the Purchasers as set forth in the Asset Purchase Agreements.

118. “**Schedule of Assumed Executory Contracts and Unexpired Leases**” means the schedule of certain Executory Contracts and Unexpired Leases to be assumed (or assumed and assigned) by the Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors with the consent of the Purchasers.

119. “**Schedule of Retained Causes of Action**” means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors.

120. “**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, as such schedules may be amended, modified, or supplemented from time to time.

121. “**Section 510(b) Claim**” means any Claim subject to subordination under section 510(b) of the Bankruptcy Code; provided that a Section 510(b) Claim shall not include any Claim subject to subordination under section 510(b) of the Bankruptcy Code arising from or related to an Interest.

122. “**Secured Tax Claim**” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

123. “**Secured**” means when referring to a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the

extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) Allowed pursuant to the Plan as a Secured Claim.

124. "**Securities Act**" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

125. "**Security**" means a security as defined in section 2(a)(1) of the Securities Act.

126. "**Store Closing Agency Agreement**" means the agreement to be negotiated pursuant to which the Debtors will engage the Store Closing Agent to conduct the Store Closing Sales.

127. "**Store Closing Agent**" means the agent that the Debtors engage pursuant to the Store Closing Agency Agreement to conduct the Store Closing Sales.

128. "**Store Closing Sale Cash Proceeds**" means all Cash proceeds of the Store Closing Sales.

129. "**Store Closing Sales**" means, collectively, those transactions involving the sale of the Debtors' assets conducted pursuant to the Store Closing Agency Agreement.

130. "**Term Loan Agent**" means Guggenheim Corporate Funding, LLC, in its capacity as administrative agent under the Term Loan Credit Agreement.

131. "**Term Loan Claims**" means all Claims arising under, derived from, or based on the Term Loan Credit Agreement or otherwise secured pursuant to the Term Loan Credit Agreement Documents.

132. "**Term Loan Credit Agreement Documents**" means the Term Loan Credit Agreement and all other agreements, documents, and instruments related thereto, including any guaranty agreements, pledge and collateral agreements, intercreditor agreements, and other security agreements.

133. "**Term Loan Credit Agreement**" means that certain Fifth Amended and Restated Credit and Guaranty Agreement, dated as of August 12, 2016, by any between Intermediate Holdings, BCBG Max Azria Group LLC, as borrower, the guarantors party thereto, the lenders party thereto, and the Term Loan Agent, as may be amended, modified, restated, or supplemented from time to time.

134. "**Term Loan Lenders**" means, collectively, the Existing Tranche A Lenders, the New Tranche A Lenders, and the Tranche B Lenders.

135. "**Term Loan New Tranche A Claims**" means all Claims held by the New Tranche A Lenders, in their capacity as such and as defined in the Term Loan Credit Agreement, arising under, derived from, or based on the Term Loan Credit Agreement or otherwise secured pursuant to the Term Loan Credit Agreement Documents.

136. "**Term Loan Participants**" means any Person, as defined in the Term Loan Credit Agreement, holding a participation in any Loan or other Obligation, each as defined in the Term Loan Credit Agreement.

137. "**Term Loan Tranche B Claims**" means all Claims held by the Tranche B Lenders, in their capacity as such and as defined in the Term Loan Credit Agreement, arising under, derived from, or based on the Term Loan Credit Agreement or otherwise secured pursuant to the Term Loan Credit Agreement Documents.

138. "**Term Loan Tranche B Recovery**" means Cash in an amount equal to \$1,750,000.

139. "**Tranche B Lenders**" means the Tranche B Lenders, as defined in the Term Loan Credit Agreement.

140. "**U.S. Trustee**" means the Office of the United States Trustee for the Southern District of New York.

141. “**Unexpired Lease Rejection Date**” means 12:01 a.m. on September 26, 2017, or such earlier date as the Debtors or Plan Administrator may designate in accordance with the Rejection Procedures Order.

142. “**Unexpired Lease**” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or section 1123 of the Bankruptcy Code.

143. “**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.

144. “**Unsecured Claim**” means any Claim other than an Administrative Claim, a Professional Fee Claim, an Other Secured Claim, a Priority Tax Claim, an Other Priority Claim, a Term Loan New Tranche A Claim, a Term Loan Tranche B Claim, or a DIP Claim.

145. “**Unsecured Creditor Recovery Pool**” means Cash in an amount equal to \$900,000, less any fees, expenses, and disbursements of the Plan Administrator in excess of the Wind Down Budget, including any fees, expenses, and disbursements associated with the prosecution of Avoidance Actions, if any, not settled, released, discharged, enjoined, or exculpated under the Plan or otherwise.

146. “**Voting Deadline**” means 4:00 p.m. (prevailing Eastern Time) on July 17, 2017.

147. “**Wind Down Budget**” means that certain budget governing the fees, expenses, and disbursements of the Plan Administrator necessary to wind down and liquidate the Post-Effective Date Debtors’ Estates after the Effective Date, which budget shall be agreed to by the Debtors and the New Tranche A Lenders and filed with the Bankruptcy Court as part of the Plan Supplement.

B. *Rules of Interpretation*

For purposes of this Plan: (1) 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; (2) 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; (3) 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, restated, supplemented, or otherwise modified; (4) any reference to an Entity as a holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles of the Plan or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with, applicable federal law, including the Bankruptcy Code and the Bankruptcy Rules, or, if no rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws; (9) 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 the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) 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; (12) 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; and (13) any effectuating provisions may be interpreted by the Post-Effective Date Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall be conclusive; (14) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter; (15) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail (16) 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.

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 the 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, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided, however*, that corporate or limited liability company governance matters relating to the Debtors or the Post-Effective Date Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation or formulation of the applicable Debtor or the Post-Effective Date Debtors, as applicable.

E. Reference to Monetary Figures

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

F. Reference to the Debtors or the Post-Effective Date Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Post-Effective Date Debtors shall mean the Debtors and the Post-Effective Date Debtors, as applicable, to the extent the context requires.

G. Nonconsolidated Plan

Although for purposes of administrative convenience and efficiency the Plan has been filed as a joint plan for each of the Debtors and presents together Classes of Claims against, and Interests in, the Debtors, the Plan does not provide for the substantive consolidation of any of the Debtors.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, DIP CLAIMS AND PRIORITY TAX CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP 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 Post-Effective Date Debtors, as applicable, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, 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 the Judicial Code) will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, no later than 30 days after 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); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) 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 or course of business giving rise to such Allowed Administrative Claim, without any further action by the holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the holder of such Allowed Administrative Claim and the Debtors or the Post-Effective Date Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Except for Professional Fee Claims and DIP Claims, and unless previously Filed, requests for payment of Administrative Claims, other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code, must be Filed and served on the Post-Effective Date Debtors no later than the Administrative Claim Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order. Objections to such requests must be Filed and served on the Post-Effective Date Debtors and the requesting party by the Administrative Claim Objection Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with an order that becomes a Final Order of, the Bankruptcy Court.

Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Post-Effective Date Debtors, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Post-Effective Date Debtors or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

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 Confirmation Date must be Filed no later than 30 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 Code, Bankruptcy rules, and prior Bankruptcy Court orders. The Post-Effective Date Debtors shall pay the amount of the Allowed Professional Fee Claims owing to the Professionals in Cash to such Professionals, including from funds held in the Professional Fee Escrow Account when such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court.

2. Professional Fee Escrow Account

As soon as is reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Funds held in the Professional Fee Escrow Account shall not be considered property of the Estates of the Debtors or the Post-Effective Date Debtors.

The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors or the Post-Effective Date Debtors, as applicable, from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' and the Post-Effective Date 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 Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall promptly be paid to the Post-Effective Date Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

3. Professional Fee Escrow Amount

The Professionals shall provide a reasonable and good-faith estimate of their fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the Effective Date, and shall deliver such estimate to the Debtors no later than five days before the anticipated Effective Date; *provided, however*, that such estimate shall not be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of the Professional's final request for payment of Professional Fee Claims and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. 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, *provided* that the Post-Effective Date Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

4. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors 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 the Plan and Consummation incurred by the Debtors or the Post-Effective Date Debtors. The Debtors and Post-Effective Date Debtors (as applicable) shall pay, within ten business days after submission of a detailed invoice to the Debtors or Post-Effective Date Debtors (as applicable), such reasonable claims for compensation or reimbursement of expenses incurred by the Retained Professionals of the Debtors and Post-Effective Date Debtors (as applicable). If the Debtors or Post-Effective Date Debtors (as applicable) dispute the reasonableness of any such invoice, the Debtors or Post-Effective Date Debtors (as applicable) or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors 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.

C. DIP Claims

As of the Effective Date, the DIP Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the DIP Credit Agreement, including principal, interest, fees, and expenses. Except to the extent that a holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, each such holder of an Allowed DIP Claim shall receive payment in full in Cash of such holder's Allowed DIP Claim on the Effective Date or such other treatment as agreed by such holder in such holder's sole discretion. Upon the indefeasible payment in full in Cash of the Allowed DIP Claims in accordance with the terms of this Plan, or other such treatment as contemplated by this Article II.C of the Plan, and the receipt by each DIP Agent of a payoff letter in form and substance satisfactory to each applicable DIP Agent, on the Effective Date all Liens and security interests granted to secure such obligations shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. As used in this paragraph, "payment in full in Cash" shall mean the indefeasible payment in full in Cash of all DIP Obligations, the cancellation, backing, or cash collateralization of letters of credit under the DIP Facilities (as defined in the DIP Order) in accordance with the DIP Credit Agreement Documents, and the termination of the DIP Agent's and DIP Lenders' obligations to extend credit under the DIP Facilities.

D. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each holder of such Allowed Priority Tax Claim shall be treated 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

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth in this Article III for all purposes, including voting, Confirmation, and distributions pursuant to the Plan and in accordance with section 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that 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 the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims and Interests against each Debtor pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth in Article III.F hereof. For all purposes under the Plan, each Class will contain sub-Classes for each of the Debtors, except that: (1) Class 8 (Intercompany Interests) shall be vacant for Global Holdings; and (2) Class 9 (Interests in Global Holdings) shall be vacant for each Debtor other than Global Holdings.² Voting tabulations for recording acceptances or rejections of the Plan shall be conducted on a Debtor-by-Debtor basis as set forth above.

Class	Claim/Interest	Status	Voting Rights
1	Secured Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Term Loan New Tranche A Claims	Impaired	Entitled to Vote
5	Term Loan Tranche B Claims	Impaired	Entitled to Vote
6	Unsecured Claims	Impaired	Entitled to Vote
7	Intercompany Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept or Reject)
8	Intercompany Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept or Reject)
9	Interests in Global Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

² The Debtors reserve the right to separately classify Claims to the extent necessary to comply with any requirements under the Bankruptcy Code or applicable law.

10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
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B. Treatment of Claims and Interests

Subject to Article VI hereof, each holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge 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 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 later of the Effective Date and the date such holder's Claim or Interest becomes an Allowed Claim or Allowed Interest or as soon as reasonably practicable thereafter.

1. Class 1 - Secured Tax Claims

- (a) *Classification:* Class 1 consists of all Secured Tax Claims.
- (b) *Treatment:* Each holder of an Allowed Secured Tax Claim shall receive, at the option of the Plan Administrator:
 - (i) payment in full in Cash of such Holder's Allowed Secured Tax Claim; or
 - (ii) equal semi-annual Cash payments commencing as of the Effective Date or as soon as reasonably practicable thereafter and continuing for five years, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at the applicable non-default rate under non-bankruptcy law, subject to the option of the Plan Administrator to prepay the entire amount of such Allowed Secured Tax Claim during such time period.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Secured Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

2. Class 2 - Other Secured Claims

- (a) *Classification:* Class 2 consists of all Other Secured Claims.
- (b) *Treatment:* Each holder of an Allowed Other Secured Claim shall receive, at the option of the Plan Administrator:
 - (i) payment in full in Cash of such holder's Allowed Other Secured Claim;
 - (ii) the collateral securing such holder's Allowed Other Secured Claim;
 - (iii) Reinstatement of such holder's Allowed Other Secured Claim; or
 - (iv) such other treatment rendering such holder's Allowed Other Secured Claim Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

3. Class 3 - Other Priority Claims

- (a) *Classification:* Class 3 consists of all Other Priority Claims.
- (b) *Treatment:* Each holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such holder's Allowed Other Priority Claim or such other treatment rendering such holder's Allowed Other Priority Claim Unimpaired.
- (c) *Voting:* Class 3 is Unimpaired under the Plan. Holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

4. Class 4 - Term Loan New Tranche A Claims

- (a) *Classification:* Class 4 consists of the Term Loan New Tranche A Claims.
- (b) *Allowance:* On the Effective Date, the Term Loan New Tranche A Claims shall be allowed in the aggregate amount of \$56,139,430.
- (c) *Treatment:* each holder of an outstanding Allowed Term Loan New Tranche A Claim shall receive its Pro Rata share of the: (a) Excess Distributable Cash, if any; and (b) the payments, if any, due under the Royalty Sharing Agreement.
- (d) *Voting:* Class 4 is impaired under the Plan. Holders of Term Loan New Tranche A Claims are entitled to vote to accept or reject the Plan

5. Class 5 - Term Loan Tranche B Claims

- (a) *Classification:* Class 5 consists of the Term Loan Tranche B Claims.
- (b) *Allowance:* On the Effective Date, the Term Loan Tranche B Claims shall be allowed in the aggregate amount of \$289,405,225.15.
- (c) *Treatment:* each holder of an outstanding Allowed Term Loan Tranche B Claim shall receive (1) its Pro Rata share of the Term Loan Tranche B Recovery and (2) its Pro Rata share of (x) if holders of Class 6 Unsecured Claims vote as a Class to accept the Plan, Class 5's Pro Rata share of the Azria Avoidance Action Cash Proceeds (if any) (calculated based on a total of Allowed Claims in Class 6 plus \$287,405,222.15 on account of Term Loan Tranche B Claims (representing the Allowed Term Loan Tranche B Claims minus the Term Loan Tranche B Recovery)) or (y) if holders of Class 6 Unsecured Claims vote as a Class to reject the Plan, the Unsecured Creditor Recovery Pool and the Avoidance Action Cash Proceeds (if any).
- (d) *Voting:* Class 5 is Impaired under the Plan. Holders of Term Loan Tranche B Claims are entitled to vote to accept or reject the Plan.

6. Class 6 –Unsecured Claims

- (a) *Classification:* Class 6 consists of all Unsecured Claims.
- (b) *Treatment:*

So long as holders of Class 6 Unsecured Claims vote as a Class to accept the Plan, each holder of an Allowed Unsecured Claim shall receive (1) its Pro Rata share of the Unsecured

Creditor Recovery Pool, (2) its Pro Rata share of the Non-Azria Avoidance Action Cash Proceeds (if any), and (3) its Pro Rata share of Class 6's Pro Rata share of the Azria Avoidance Action Cash Proceeds (if any) (calculated based on a total of Allowed Claims in Class 6 plus \$287,405,222.15 on account of Term Loan Tranche B Claims (representing the Allowed Term Loan Tranche B Claims minus the Term Loan Tranche B Recovery)).

If holders of Class 6 Unsecured Claims vote as a Class to reject the Plan, holders of Class 6 Unsecured Claims shall not receive any distribution on account of such Unsecured Claims.

- (c) *Voting:* Class 6 is Impaired under the Plan. Holders of Unsecured Claims are entitled to vote to accept or reject the Plan.

7. Class 7 - Intercompany Claims

- (a) *Classification:* Class 7 consists of all Intercompany Claims.
- (b) *Treatment:* Holders of Intercompany Claims shall not receive any distribution on account of such Intercompany Claims. On or after the Effective Date, the Plan Administrator may reconcile such Intercompany Claims as may be advisable in order to avoid the incurrence of any past, present, or future tax or similar liabilities by the Post-Effective Date Debtors.
- (c) *Voting:* Class 7 is Impaired under the Plan. Holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

8. Class 8 - Intercompany Interests

- (a) *Classification:* Class 8 consists of all Intercompany Interests.
- (b) *Treatment:* Intercompany Interests shall be, at the option of the Plan Administrator:
 - (i) Reinstated in accordance with Article III.G of the Plan; or
 - (ii) Discharged, canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and holders of Intercompany Interests will not receive any distribution on account of such Intercompany Interests.
- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Intercompany Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

9. Class 9 - Interests in Global Holdings

- (a) *Classification:* Class 9 consists of all Interests in Global Holdings.
- (b) *Treatment:* Interests in Global Holdings will be discharged, canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and holders of Interests in Global Holdings will not receive any distribution on account of such Interests in Global Holdings.
- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Interests in Global Holdings are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the

Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

10. Class 10 - Section 510(b) Claims

- (a) *Classification:* Class 10 consists of all Section 510(b) Claims.
- (b) *Allowance:* Notwithstanding anything to the contrary herein, a Section 510(b) Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court. The Debtors are not aware of any valid Section 510(b) Claim and believe that no such Section 510(b) Claim exists.
- (c) *Treatment:* Allowed Section 510(b) Claims, if any, shall be discharged, canceled, 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.
- (d) *Voting:* Class 10 is Impaired under the Plan. Holders (if any) of Section 510(b) Claims are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, such holders (if any) are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights in respect of any Claims that are Unimpaired, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Claims that are Unimpaired. Unless otherwise Allowed, Claims that are Unimpaired shall remain Disputed Claims under the Plan.

D. *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 the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors, with the consent of the New Tranche A Lenders (such consent not to be unreasonably withheld), reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, 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; *provided* that, notwithstanding anything to the contrary herein, the Debtors shall not have the right to modify the Plan, if such modification would have or would be reasonably likely to have an adverse economic impact on the Purchasers or the New Tranche A Lenders, without the consent of the Purchasers or New Tranche A Lenders, as applicable, each in their sole discretion.

E. *Subordinated Claims*

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the 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(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors and the Post-Effective Date Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

F. Elimination of Vacant Classes; Presumed Acceptance by Non-Voting Classes

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

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 the Plan, the holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

G. Intercompany Interests.

To the extent Reinstated under the 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 and in exchange for the Debtors' and Post-Effective Date Debtors' agreement under the Plan to provide management services to certain other Debtors and Post-Effective Date Debtors, to use certain funds and assets as set forth in the Plan to make certain distributions and satisfy certain obligations of certain other Debtors and Post-Effective Date Debtors to the holders of certain Allowed Claims. For the avoidance of doubt, any Interest in non-Debtor subsidiaries owned by a Debtor shall continue to be owned by the applicable Post-Effective Date Debtor.

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.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE 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 the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise 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, Causes of Action, 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. Restructuring Transactions

On the Effective Date, to the extent not inconsistent with the Sale Transaction, the applicable Debtors or the Post-Effective Date Debtors shall enter into any transaction and shall take any actions as may be necessary or appropriate to effect the transactions described herein, including, as applicable, consummation of the Sale Transaction, consummation of the Store Closing Sales, resolution of the Canadian Proceedings, the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dispositions, dissolutions, transfers, liquidations, spinoffs, intercompany sales, purchases, or other corporate transactions

(collectively, the “Restructuring Transactions”). The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) 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 the Plan and having other terms for which the applicable Entities agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan.

C. Sale Transaction; Store Closing Sales; Sources of Consideration for Plan Distributions

The Post-Effective Date Debtors will fund distributions under the Plan with Cash held on the Effective Date by or for the benefit of the Debtors or Post-Effective Date Debtors, including the Sale Transaction Cash Proceeds, proceeds from all Causes of Action not settled, released, discharged, enjoined or exculpated under the Plan or otherwise on or prior to the Effective Date, the Store Closing Sale Cash Proceeds, and the proceeds of any non-Cash assets held by the Post-Effective Date Debtors after consummation of the Sale Transaction.

On the Effective Date, the Debtors shall consummate the Sale Transaction and, among other things, the acquired assets, as set forth in the Asset Purchase Agreements, shall be transferred to and vest in the Purchasers free and clear of all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Asset Purchase Agreements and Confirmation Order. The Purchasers shall be deemed not to be a successor of the Debtors. On the Effective Date, the Purchasers shall pay to the Debtors the Sale Transaction Cash Proceeds, as and to the extent provided for in the Asset Purchase Agreements. The Confirmation Order shall: (a) approve the Asset Purchase Agreements; and (b) authorize the Debtors or Post-Effective Date Debtors, as applicable, to undertake the transactions contemplated by the Asset Purchase Agreements, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

Commencing on or as soon as reasonably practicable after Bankruptcy Court approval of the Debtors’ entry into the Store Closing Agreement, the Store Closing Agent shall conduct the Store Closing Sales in accordance with the terms set forth in the Store Closing Agreement. The Store Closing Sales shall result in the liquidation of substantially all of the Debtors’ inventory and furniture, fixtures, and equipment not otherwise purchased by the OpCo Purchaser pursuant to the OpCo Purchase Agreement. Such liquidation will be conducted at the retail store locations leased by the Debtors pursuant to Unexpired Leases not otherwise assumed and assigned to the OpCo Purchaser pursuant to the OpCo Purchase Agreement.

Notwithstanding anything to the contrary in the Plan or in the Asset Purchase Agreements, on the Effective Date, any Cause of Action not settled, released, discharged, enjoined or exculpated under Article VIII of the Plan on or prior to the Effective Date shall vest in the Post-Effective Date Debtors and shall be subject to administration by the Plan Administrator.

On the Effective Date, or as soon as reasonably practicable thereafter, the Post-Effective Date Debtors shall pay the Sale Closing Incentive Payment to the Debtors’ Interim Chief Executive Officer.

D. Post-Effective Date Debtors

The Debtors shall continue in existence after the Effective Date as the Post-Effective Date Debtors for purposes of (1) winding down the Debtors’ businesses and affairs as expeditiously as reasonably possible and liquidating any assets held by the Post-Effective Date Debtors after the Effective Date and after consummation of the Sale Transaction, (2) conducting the Store Closing Sales pursuant to the Store Closing Agency Agreement, (3) performing their obligations under any transition services agreement entered into on or after the Effective Date by and between the Post-Effective Date Debtors and the Purchasers, (4) resolving any Disputed Claims, (5) paying Allowed Claims, (6) enforcing and prosecuting claims, interests, rights, and privileges under any Causes of Action not

previously settled, released, discharged, enjoined or exculpated under the Plan 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, (7) filing appropriate tax returns, and (8) administering the Plan in an efficacious manner. The Post-Effective Date Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (1) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (2) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy 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.

On the Effective Date, any Estate non-Cash assets remaining after consummation of the Sale Transaction shall vest in the Post-Effective Date Debtors for the purpose of consummating the Store Closing Sales, liquidating the Estates and Consummating the Plan. Such assets shall be held free and clear of all liens, claims, and interests of holders of Claims and Interests, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Post-Effective Date Debtors and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

E. Plan Administrator

The Plan Administrator shall act for the Post-Effective Date Debtors in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Post-Effective Date Debtors shall be deemed to have resigned, solely in their capacities as such, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Post-Effective Date Debtors and shall succeed to the powers of the Post-Effective Date Debtors' managers and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Post-Effective Date Debtors. For the avoidance of doubt, the foregoing shall not limit the authority of the Post-Effective Date Debtors or the Plan Administrator, as applicable, to continue the employment any former manager or officer, including pursuant to any transition services agreement entered into on or after the Effective Date by and between the Post-Effective Date Debtors and the Purchasers.

The powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to make distributions thereunder and wind down the businesses and affairs of the Debtors and the Post-Effective Date Debtors, as applicable, including: (1) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Post-Effective Date Debtors remaining after consummation of the Sale Transaction; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (3) making distributions as contemplated under the Plan; (4) establishing and maintaining bank accounts in the name of the Post-Effective Date Debtors; (5) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (6) paying all reasonable fees, expenses, debts, charges, and liabilities of the Post-Effective Date Debtors; (7) administering and paying taxes of the Post-Effective Date Debtors, including filing tax returns; (8) representing the interests of the Post-Effective Date Debtors before any taxing authority in all matters, including any action, suit, proceeding or audit; and (9) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

The Plan Administrator may resign at any time upon 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. 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 and all responsibilities of the predecessor Plan Administrator relating to the Post-Effective Date Debtors shall be terminated.

1. Appointment of the Plan Administrator

The Plan Administrator shall be appointed by (a) if holders of Class 6 Unsecured Claims vote as a Class to accept the Plan, the Committee in consultation with the Debtors and the Tranche B Lenders or (b) if holders of Class

6 Unsecured Claims vote as a Class to reject the Plan, the Tranche B Lenders in consultation with the Debtors. The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under this Plan, and as otherwise provided in the Confirmation Order.

2. Retention of Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Post-Effective Date Debtors, upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

3. Compensation of the Plan Administrator

The Plan Administrator's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement.

4. Wind Down Budget

Notwithstanding anything to the contrary herein, all fees, expenses, and disbursements of the Plan Administrator in connection with the wind down and dissolution of the Debtors' Estates and the Post-Effective Date Debtors, as applicable, shall be subject to the Wind Down Budget. For the avoidance of doubt, the Plan Administrator's compensation and the payment of fees and expenses of any attorneys, accountants, and other professionals engaged by the Plan Administrator shall be subject to the Wind Down Budget

F. Wind-Down

On and after the Effective Date, the Plan Administrator will be authorized to implement the 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.

As soon as practicable after the Effective Date, the Plan Administrator shall cause the Debtors to comply with, and abide by, the terms of the Asset Purchase Agreements and take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to complete the liquidation and wind-down of any remaining assets or operations, including the Store Closing Sales, from and after the Effective Date the Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have cancelled pursuant to this Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

G. Plan Administrator 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 Post-Effective Date Debtors. The Plan Administrator may obtain, at the expense of the Post-Effective Date Debtors, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Post-Effective Date Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.

H. 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(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

I. Dissolution of the Post-Effective Date Debtors

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

J. Cancellation of Securities and Agreements

On later of (i) the Effective Date or (ii) the payment of the DIP Claims in accordance with this Plan, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under the ABL Credit Agreement Documents, the Term Loan Credit Agreement Documents, and any other certificate, Security, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), including and Claims or Interests established or incurred in connection with the 2015 Restructuring Transaction, shall be cancelled solely as to the Debtors and their affiliates, and the Post-Effective Date Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors and their affiliates pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged. Notwithstanding the foregoing, no executory contract or unexpired lease that (i) has been, or will be, assumed (or assumed and assigned) pursuant to Section 365 of the Bankruptcy Code or (ii) relating to a Claim that was paid in full prior to the Effective Date, shall be terminated or cancelled on the Effective Date.

K. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan, regardless of whether taken before, on or after the Effective Date, shall be deemed authorized and approved in all respects, including: (1) implementation of the Restructuring Transactions; (2) consummation of the Sale Transaction; (3) completion of the Store Closing Sales; and (4) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan or deemed necessary or desirable by the Debtors before, on, or after the Effective Date involving the corporate structure of the Debtors or the Post-Effective Date Debtors, and any corporate action required by the Debtors or the Post-Effective Date Debtors in connection with the Plan or corporate structure of the Debtors or Post-Effective Date Debtors shall be deemed to have occurred and shall be in effect on the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Post-Effective Date Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Post-Effective Date Debtors, as applicable, shall be authorized 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 Post-Effective Date Debtors. The authorizations and approvals contemplated by this Article IV.K shall be effective notwithstanding any requirements under non-bankruptcy law.

L. Effectuating Documents; Further Transactions

On and after the Effective Date, the Plan Administrator is authorized to and 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 the Plan, the Restructuring Transactions, and the Securities issued pursuant to the Plan in the name of and on behalf of the Post-Effective Date Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the 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 Post-Effective Date Debtor or to any other Person) of property under the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Post-Effective Date Debtors; (2) the Restructuring Transactions; (3) 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; (4) the making, assignment, or recording of any lease or sublease; or (5) 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, 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 forgo 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(c) of the Bankruptcy Code, shall forgo 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. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Post-Effective Date Debtors, as applicable, shall retain and may enforce 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 Post-Effective Date Debtors' rights 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 by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII.

The Post-Effective Date Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Post-Effective Date 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 Post-Effective Date Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Post-Effective Date 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 Bankruptcy Court order, the Post-Effective Date 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 Post-Effective Date Debtors 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 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 Post-Effective Date Debtors, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The applicable Post-Effective Date Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Post-Effective Date Debtors 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.

O. Closing the Chapter 11 Cases

When all Disputed Claims have become Allowed or Disallowed and all remaining Cash has been distributed in accordance with the Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

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

A. Assumption (or Assumption and Assignment) and Rejection of Executory Contracts and Unexpired Leases

On the earlier of 90 days after the Effective Date or the date that the Debtors or Post-Effective Date Debtors, as applicable, notice such rejection in accordance with the Rejection Procedures Order, except as otherwise provided herein, each Executory Contract or Unexpired Lease, not previously assumed, assumed and assigned, or rejected shall be deemed automatically rejected, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (2) is the subject of a motion to assume (or assume and assign) such Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; (3) is a contract, release, or other agreement or document entered into in connection with the Plan; (4) is a directors and officers insurance policy; (5) is one of the Asset Purchase Agreements; (6) is an Executory Contract or Unexpired Lease assumed and assigned pursuant to one of the Asset Purchase Agreements; or (7) is an Unexpired Lease of nonresidential real property that is not assumed and assigned pursuant to one of the Asset Purchase Agreements.

Notwithstanding anything to the contrary in this Plan or any prior order of the Bankruptcy Court in the Chapter 11 Cases, all Unexpired Leases of nonresidential real property not assumed and assigned pursuant to one of the Asset Purchase Agreements shall be deemed automatically rejected, effective as of the earlier of the Unexpired Lease Rejection Date and the date that the Debtors or Post-Effective Date Debtors, as applicable, serve notice of rejection of such Unexpired Leases in accordance with the Rejection Procedures Order. All rent and other costs under the applicable Unexpired Leases of nonresidential real property arising after the Petition Date shall be paid in full in accordance with the terms of the applicable Unexpired Leases of nonresidential real property until the Unexpired Lease Rejection Date.

Entry of the Confirmation Order by the Bankruptcy Court shall, subject to and upon the occurrence of the Effective Date, constitute a Bankruptcy Order approving the assumptions (or assumptions and assignments) or rejections of the Executory Contracts and Unexpired Leases assumed (or assumed and assigned) or rejected pursuant to the Plan. Any motions to assume (or assumed and assign) Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed (or assumed and assigned) pursuant to this Article V.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall vest in and be fully enforceable by the Post-Effective Date Debtors in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption (or assumption and assignment) under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors, the Post-Effective Date Debtors, and the Plan Administrator, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases identified in this Article V of the Plan and in the Plan Supplement (with the consent of the Purchasers if such assumed (or assumed and assigned) Executory Contract or Unexpired Lease forms the basis of the acquired assets under the Sale Transaction) (i) to add or remove any Executory Contract or Unexpired Lease to the Schedule of

Assumed Executory Contracts and Unexpired Leases at any time prior to the Effective Date, and (ii) to remove any Executory Contract or Unexpired Lease from the Schedule of Assumed Executory Contracts and Unexpired Leases at any time through and including 45 days after the Effective Date. The Debtors or the Plan Administrator, as applicable, shall provide notice of any amendments to the Schedule of Assumed Executory Contracts and Unexpired Leases to the parties to the Executory Contracts or Unexpired Leases affected thereby.

B. D&O Policies

Any directors and officers insurance policies shall be assumed by the Debtors on behalf of the applicable Debtor and assigned to the Post-Effective Date Debtors effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was rejected by the Debtors or the Debtors' Estates pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under any such policies shall remain available to all individuals within the definition of "Insured" in any such policies

C. Indemnification Obligations

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Effective Date to indemnify, defend, reimburse, or limit the liability of the current and former directors, managers, officers, employees, attorneys, other professionals and agents of the Debtors, other than the Azria Parties, and such current and former directors', managers', and officers' respective Affiliates, respectively, other than the Azria Parties, against any Claims or Causes of Action under any indemnification provisions or applicable law, shall survive Confirmation, shall be assumed by the Debtors on behalf of the applicable Debtor and assigned to the Post-Effective Date Debtors which shall be deemed to have assumed the obligation, and will remain in effect after the Effective Date if such indemnification, defense, reimbursement, or limitation is owed in connection with an event occurring before the Effective Date; *provided* that, notwithstanding anything herein to the contrary, the Post-Effective Date Debtors' obligation to fund such indemnification obligations shall be limited to the extent of coverage available under any insurance policy assumed by the Debtors and assigned to the Post-Effective Date Debtors, including any directors and officers insurance policies.

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 the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Post-Effective Date Debtors, the Estates, or their property without the need for any objection by the Post-Effective Date Debtors 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 be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Unsecured Claims.

E. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed (or Assumed and Assigned)

Any monetary defaults under each Executory Contract and 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 default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Post-Effective Date Debtors or any assignee 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 assumed and assigned), or (3) any other matter pertaining to assumption (or assumption and assignment), the cure payments required by section 365(b)(1) of the

Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption (or assumption and assignment). At least ten days prior to the Confirmation Hearing, the Debtors shall provide for notices of proposed assumption (or assumption and assignment) and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption (or assumption and assignment) or related cure amount must be Filed, served, and actually received by the Debtors at least three days prior to the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption (or assumption and assignment) or cure amount will be deemed to have assented to such assumption (or assumption and assignment) or cure amount.

Assumption (or assumption and assignment) of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed (or assumed and assigned) Executory Contract or Unexpired Lease at any time prior to the effective date of assumption (or assumption and assignment). **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed (or assumed and assigned) shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.**

F. Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases.

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 Post-Effective Date Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Post-Effective Date 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 by the Debtors contracting from non-Debtor counterparties to rejected Executory Contracts or Unexpired Leases.

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

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed (or assumed and assigned) 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 the 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.

H. Chubb Insurance Contracts

Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Supplement, the Asset Purchase Agreements, the Confirmation Order, any bar date notice or claim objection, any other document related to any of the foregoing or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening or grants an injunction or release, confers Bankruptcy Court jurisdiction or requires a party to opt out of any releases):

- a) nothing alters, modifies or otherwise amends the terms and conditions of (i) the Insurance Program (including any agreement to arbitrate disputes and any provisions regarding the provision, maintenance, use, nature and priority of the Chubb Collateral) except that on and after the Effective Date, the Post-Effective Date Debtors jointly and severally shall assume the Insurance Program in its entirety pursuant to sections 105 and 365 of the Bankruptcy Code or (ii) the Letter of Credit (as defined in the motion

related to the Chubb Order (as defined in this Section) including, that the only applicant(s) for the Letter of Credit shall be BCBG Max Azria Group, LLC or BCBG Max Azria Global Holdings, LLC,

- b) nothing therein releases or discharges (i) Chubb's security interests in and liens on the Chubb Collateral and (ii) the claims of Chubb arising from or pursuant to the Insurance Program and such claims are actual and necessary expenses of the Debtors' estates or the Post-Effective Date Debtors, as applicable, and shall be paid in full in the ordinary course of businesses, whether as an Allowed Administrative Claim under section 503(b)(1)(A) of the Bankruptcy Code or otherwise, regardless of when such amounts are or shall become liquidated, due or paid without the need or requirement for Chubb to file or serve a request, motion, or application for payment of or proof of any Administrative Claim or cure Claim (and further and for the avoidance of doubt, any claim bar date shall not be applicable to Chubb),
- c) nothing herein or therein shall permit or otherwise effect a sale, an assignment or any other transfer at this time of (i) the Insurance Program, in whole or in part, and/or (ii) any rights, benefits, claims, rights to payments and/or recoveries under the Insurance Program, and/or (iii) the Chubb Collateral, unless and until a further order is entered by this Bankruptcy Court at a subsequent hearing, or as submitted under notice of presentment by agreement of the Debtors (which, notwithstanding any Bankruptcy Rule to the contrary, may be submitted on three (3) calendar days notice), the OpCo Purchaser and Chubb, with the rights of the parties fully preserved pending entry of such order (the "Further Order"); provided, however, that the Further Order shall be entered before both the closing of the Sale Transaction and the Effective Date of the Plan; provided, further, however, that unless and until the Further Order is entered, nothing effectuates an assignment of the Insurance Program from the Debtors to another person or entity or in any way obligates Chubb to agree or otherwise consent to such assignment; and provided, finally, however, that unless specifically addressed in the Further Order, and/or the Chubb Assumption Agreement (as defined below), nothing alters the *Order (I) Authorizing Assumption of the Prepetition Insurance Program, (II) Authorizing the Debtors to Enter into the Postpetition Insurance Program, and (III) Granting Related Relief* entered by the Bankruptcy Court on July 10, 2017 [Docket No. 512, and as may be revised/corrected by the Court] (the "Chubb Order"). The Further Order, without further notice, may provide, among other things, that (A) subject to the execution of an assumption agreement by the Debtors, the OpCo Purchaser and Chubb, in form and substance satisfactory to each of the parties (the "Chubb Assumption Agreement"), the Debtors are authorized to assume and assign the Insurance Program to the OpCo Purchaser and the OpCo Purchaser shall assume and shall be liable for any and all now existing or hereinafter arising obligations, liabilities, terms, provisions and covenants of any of the Debtors under the Insurance Program; (B) the rights and interests of the Debtors in the Chubb Collateral shall be transferred and assigned to the OpCo Purchaser; and (C) the Debtors are authorized to enter into the Chubb Assumption Agreement; and/or (D) such other and further relief as may be requested by Chubb, the Debtors and/or the OpCo Purchaser, including, without limitation, the cash collateralization of any letters of credit issued to Chubb to secure the obligations of the Debtors under the Insurance Program, and
- d) the automatic stay of Bankruptcy Code section 362(a) and the injunction set forth in Article VIII of the Plan, if and to the extent applicable, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (A) claimants with valid workers' compensation claims or direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims; (B) Chubb to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of the Bankruptcy Court, (i) all workers' compensation claims covered by the Insurance Program, (ii) all claims where a claimant asserts a direct claim against Chubb under applicable law or an order has been entered by the Bankruptcy Court granting a claimant relief from the automatic stay or the injunction set forth in Article XI of the Plan to proceed with its claim and (iii) all costs in relation to each of the foregoing; (C) Chubb to draw against any or all of the Chubb Collateral provided by or on behalf of the Debtors (or the Post-Effective Date Debtors, as applicable) at any time and to hold the proceeds thereof as security for the obligations of the Debtors (and the Post-Effective Date Debtors, as applicable) to Chubb and/or apply such proceeds to the obligation of the Debtors (and the Post-Effective Date Debtors, as applicable) under the Insurance Program, in such order as Chubb may determine; and (D) subject to the terms of the Chubb Insurance Program and/or applicable non-bankruptcy law, Chubb to (i) cancel any policies under the

Insurance Program, and (ii) take other actions relating thereto, to the extent permissible under applicable non-bankruptcy law, each in accordance with the terms of the Insurance Program.

Terms used in this paragraph but not defined in the Plan shall have the meanings attributed to them in the Chubb Order.

I. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contract and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Post-Effective Date Debtors has any liability thereunder. If there is 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 Post-Effective Date Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under the Plan.

J. 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 the Plan, on the Effective Date (or if a Claim 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), or as soon as is reasonably practicable thereafter, each holder of an Allowed Claim or Allowed Interests (as applicable) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the 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 the Plan, holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Disbursing Agent

Distributions under the Plan shall be made by the Disbursing Agent. The Disbursing Agent 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. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Post-Effective Date Debtors.

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 the Plan; (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 the Plan, 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 Post-Effective Date 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

Except as otherwise provided herein, the Plan Administrator shall make distributions to holders of Allowed Claims and Allowed Interests on the Effective Date at the address for each such holder as indicated on the Debtors' records as of the date of any such distribution; *provided, however*, that the manner of such distributions shall be determined at the discretion of the Plan Administrator; *provided further, however*, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that holder.

3. Minimum Distributions

Notwithstanding any other provision of the Plan, the Disbursing Agent will not be required to make distributions of Cash less than \$100 in value, and each such Claim to which this limitation applies shall be discharged pursuant to Article VIII and its holder is forever barred pursuant to Article VIII from asserting that Claims against the Debtors or their property.

4. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided, however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Post-Effective Date Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property or Interest in property shall be discharged and forever barred.

E. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Debtors or the Post-Effective Date Debtors, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Disbursing 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 the 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 Post-Effective Date Debtors, as

applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

F. 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.

G. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim.

H. 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.

I. Setoffs and Recoupment

Except as expressly provided in this Plan, each Post-Effective Date Debtor may, pursuant to section 553 of 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 Post-Effective Date Debtor may hold against the holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Post-Effective Date Debtor(s) and holder of Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided, however*, 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 Post-Effective Date Debtor or its successor of any and all claims, rights, and Causes of Action that such Post-Effective Date 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 recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtors or the Post-Effective Date Debtors, as applicable, unless such holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G of the 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 recoupment.

J. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Post-Effective Date Debtors, 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 or the Post-Effective Date Debtors. 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 or the Post-Effective Date Debtors on account of such Claim, such holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Debtor or the Post-Effective Date Debtors, to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such holder to timely repay or return such distribution shall result in the holder owing the applicable Debtor or the Post-Effective

Date Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the 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), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims 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 the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

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

A. *Allowance of Claims*

After the Effective Date, the Post-Effective Date Debtors or the Plan Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately before the Effective Date.

B. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Plan Administrator shall have the authority: (1) to File, withdraw, or litigate to judgment objections to Claims or Interests; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) 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.

C. *Estimation of Claims*

Before or after the Effective Date, the Debtors or the Plan Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim 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 that 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 the Plan (including for purposes of distributions), and the relevant Post-Effective Date Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

D. Adjustment to Claims Without Objection

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Post-Effective Date Debtors without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

E. Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be specifically fixed by the Debtors or the Post-Effective Date Debtors, as applicable, or by a Final Order of the Bankruptcy Court for objecting to such claims.

F. Disallowance of Claims

Any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, 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 Post-Effective Date Debtors. All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed, any and all Proofs of Claim Filed after the Bar Date shall be deemed disallowed and expunged 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 Hearing such late Claim has been deemed timely Filed by a Final Order.

G. Amendments to Claims

On or after the applicable bar date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Post-Effective Date Debtors. Absent such authorization, any new or amended Claim Filed shall be deemed disallowed in full and expunged without any further action.

H. No Distributions Pending Allowance

If an objection to a Claim or portion thereof is Filed as set forth in Article VII.B, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

I. Distributions After Allowance

To the extent that a Disputed Claim 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 the Plan. As soon as 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 shall provide to the holder of such Claim or Interest the distribution (if any) to which such holder is entitled under the 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. Discharge of Claims and Termination of Interests

To the maximum extent provided by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Post-Effective Date 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 the Plan on account of such Claims and 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 current or former 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: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

B. Release of Liens

Except as otherwise provided in the Plan, the Plan Supplement, 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 and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date and required to be satisfied pursuant to the 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, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert automatically to the applicable Debtor and its successors and assigns. Any holder of such Secured Claim (and the applicable agents for such holder) shall be authorized and directed 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 Post-Effective Date Debtors 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 to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

C. Releases by the Debtors

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed released and discharged by each and all of the Debtors, the Post-Effective Date Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Post-Effective Date Debtors, or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Post-Effective Date Debtors, or their Estates or affiliates

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 in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Post-Effective Date Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the 2015 Restructuring Transaction, the Prepetition Credit Agreement Documents, the Restructuring Transactions, the Sale Transaction, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the DIP Facilities, the DIP Credit Agreement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Facilities, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C by the Debtors, 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 each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or Post-Effective Date Debtors or their respective Estates asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged each Debtor, Post-Effective Date Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Post-Effective Date Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Post-Effective Date Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the 2015 Restructuring Transaction, the Prepetition Credit Agreement Documents, the Restructuring Transactions, the Sale Transaction, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the DIP Facilities, the DIP Credit Agreement Documents, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the DIP Facilities, the DIP Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.D, 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 each release described in this Article VIII.D is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or Post-Effective Date Debtors or their respective Estates asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

E. Exculpation

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur, and each Exculpated Party is released and exculpated from, any liability to any holder of a Cause of Action, Claim, or Interest for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, consummation of the Sale Transaction, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Plan, the DIP Facilities, the DIP Credit Agreement Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan or the distribution of property under the Plan or any other related agreement (whether or not such issuance or distribution occurs following the Effective Date), negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed hereunder, except for actions determined by Final Order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall 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 such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, 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 Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties: (1) 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 or Interests; (2) 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 or Interests; (3) 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 or Interests; (4) 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 or Interests 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 (5) 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 or Interests released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. 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 the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.F of the Plan.

G. Protections Against Discriminatory Treatment.

To the maximum extent provided by 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 Post-Effective Date 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 Post-Effective Date Debtors, or another Entity with whom the Post-Effective Date 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 but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Document Retention.

On and after the Effective Date, the Post-Effective Date Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Post-Effective Date 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: (1) such Claim has been adjudicated as non-contingent or (2) 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.

J. Term of Injunctions or Stays

Unless otherwise provided in the 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 the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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

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

1. the Bankruptcy Court shall have entered the Confirmation Order (and such order shall be a Final Order) in form and substance acceptable to the Debtors and the Purchasers and shall;
 - (a) authorize the Debtors to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;
 - (b) decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;

- (c) authorize the Debtors, as applicable or necessary, to: (i) implement the Restructuring Transactions; (ii) implement the Sale Transaction; (iii) make all distributions and issuances as required under the Plan; and (iv) enter into any agreements, transactions, and sales of property as set forth in the Plan Supplement;
 - (d) authorize the implementation of the Plan in accordance with its terms; and
 - (e) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax; and
2. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan;
3. the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Escrow Amount;
4. all conditions precedent to the consummation of the Sale Transaction shall have been satisfied in accordance with the terms of the Asset Purchase Agreements, and the closing of the Sale Transaction shall be deemed to occur concurrently with the occurrence of the Effective Date;
5. the Canadian Proceedings shall have been resolved in a manner acceptable to the Debtors;
6. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed in a manner consistent in all material respects with the Plan and shall be in form and substance acceptable to the Debtors in their discretion and to the extent such schedules, documents and exhibits relate to the Sale Transaction, acceptable to the Purchasers in their discretion;
7. all reasonable and documented fees and out-of-pocket professional fees and expenses of the ABL Agent, the ABL Lenders, the Term Loan Agent, the Term Loan Lenders, the DIP Agent, and the DIP Lenders, as applicable, shall have been paid in full in cash by the Debtors; and
8. the Debtors shall have implemented the Restructuring Transactions and all transactions contemplated herein, including the Sale Transaction, in a manner consistent in all respects with the Plan, pursuant to documentation acceptable to the Debtors in their discretion.

B. Waiver of Conditions

The conditions to Consummation (other than consummation of the Sale Transaction) set forth in Article IX may be waived by the Debtors, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

C. Effect of Failure of Conditions

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtors, any holders, or any other Entity; (2) prejudice in any manner the rights of the Debtors, any holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any holders, or any other Entity in any respect.

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

A. Modification and Amendments

Except as otherwise specifically provided in the Plan, the Debtors reserve the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan; *provided* that, notwithstanding anything to the contrary herein, the Debtors shall not have the right to modify the Plan, if such modification would have or would be reasonably likely to have an adverse economic impact on the Purchasers or New Tranche A Lenders, without the consent of the Purchasers or New Tranche A Lenders, as applicable, in their sole discretion. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), the Debtors expressly reserve their respective rights to revoke or withdraw, to alter, amend or modify the Plan with respect to such Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that, notwithstanding anything to the contrary herein, the Debtors shall not have the right to revoke or withdraw, to alter, amend or modify the Plan, if doing so would have or would be reasonably likely to have an adverse economic impact on the Purchasers or the New Tranche A Lenders, without the consent of the Purchasers or the New Tranche A Lenders, as applicable, in their sole discretion; *provided further* that any modification or amendments that impact the treatment of the DIP Claims shall require the consent of the DIP Agent.

B. Effect of Confirmation on Modifications

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

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Class of Claims or Interests), assumption (or assumption and assignment) or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any holder, or any other Entity; or (c) constitute an admission, acknowledgement, offer or undertaking of any sort by such Debtor, any holder, 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 related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, 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 (including Accrued Professional Compensation Claims) authorized pursuant to the Bankruptcy Code or the 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 cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed (or assumed and assigned); (c) the Post-Effective Date Debtors amending, modifying or supplementing, after the Effective Date, pursuant to Article V, the Executory Contracts and Unexpired Leases to be assumed (or assumed and assigned) or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. ensure that distributions to holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. 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;

6. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement;

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

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

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

11. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions and other provisions contained in Article VIII, and enter such orders as may be necessary or appropriate to implement such releases, injunctions and other provisions;

12. 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 for amounts not timely repaid pursuant to Article VI.J.1;

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

14. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

15. enter an order or Final Decree concluding or closing any of the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to distributions under the Plan;

17. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
18. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;
19. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
20. 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;
21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
22. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in connection with and under the Plan, including under Article VIII;
23. hear and determine all disputes related to the Sale Transaction;
24. enforce all orders previously entered by the Bankruptcy Court; and
25. hear any other matter not inconsistent with the Bankruptcy Code.

**ARTICLE XII.
MISCELLANEOUS PROVISIONS**

A. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Post-Effective Date Debtors, and any and all holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

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 or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Post-Effective Date Debtors, as applicable, and all holders receiving distributions pursuant to the Plan and all other parties in interest may, 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 the Plan.

C. Payment of Statutory Fees.

All fees and applicable interest payable pursuant to section 1930(a) of the Judicial Code and 31 U.S.C. § 3717, as applicable, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the Post-Effective Date Debtors (or the Disbursing Agent on behalf of each of the Post-Effective Date Debtors) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the 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, except for the filing of applications for compensation. The Post-Effective Date Debtors shall no longer be responsible for paying any fees or expenses incurred by any statutory committees after the Effective Date.

E. Reservation of Rights

Except as expressly set forth in the Plan, the 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 the Plan, any statement or provision contained in the Plan or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the holders unless and until the Effective Date has occurred.

F. Successors and Assigns

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

G. Notices

To be effective, all notices, requests and demands to or upon the Debtors shall be in writing (including by facsimile transmission). 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 to the following:

1. If to the Debtors, to:

BCBG Max Azria Global Holdings, LLC
2761 Fruitland Avenue,
Vernon, California 90058
Attention: Erica Alterwitz Meierhans
E-mail address: Erica.Alterwitz-Meierhans@bcbg.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua A. Sussberg, P.C.
E-mail address: joshua.sussberg@kirkland.com

- and -

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Benjamin M. Rhode
E-mail address: benjamin.rhode@kirkland.com

2. If to the Existing Tranche A Lenders, to:

Midland National Life Insurance Company and North American Company for Life and Health
Insurance
c/o Sammons Financial Group Member Companies
Attention: Donald T. Lyons and Bill McDonough
4350 Westown Parkway
West Des Moines, Iowa 50266-1071
Email addresses: dlyons@sfgmembers.com; bmcDonough@sfgmembers.com

with copies (which shall not constitute notice) to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue, New York, NY 10178
Attention: Steven J. Reisman and Cindi M. Giglio
E-mail addresses: sreisman@curtis.com; cgiglio@curtis.com

3. If to the New Tranche A Lenders, to:

Allerton Funding, LLC
Attention: Federico Hermida
1111 Brickell Avenue, Suite 1830
Miami, FL 33131
Email address: federico.hermida@abscapco.com

with copies (which shall not constitute notice) to:

Winston & Strawn LLP,
35 W. Wacker Drive
Chicago, Illinois 60601-9703
Attention: Daniel J. McGuire
Email address: DMcguire@winston.com

4. If to the Tranche B Lenders, to:

Guggenheim Partners, LLC
Attn: Justin Carroll
330 Madison Avenue
New York, NY 10017
Email: justin.carroll@guggenheimpartners.com

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Matt Barr
E-mail address: matt.barr@weil.com

5. If to the ABL Lenders, to:

Bank of America Merrill Lynch
Attn: Roger G. Malouf
100 Federal Street, 9th Floor
Boston, Massachusetts 02110

Email: roger.malouf@baml.com]

with copies (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
One Federal Street, Boston, MA 02110,
Attention: Julia Frost-Davies and Christopher L. Carter
E-mail addresses: julia.frost-davies@morganlewis.com; christopher.carter@morganlewis.com

After the Effective Date, the Post-Effective Date 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. Entire Agreement Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the 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 website of the Notice, Claims, and Balloting Agent at <https://www.donlinrecano.com/bcbg> or the Bankruptcy Court's website at www.nysb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

J. Non-Severability of Plan Provisions

The provisions of the Plan, including its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable. The 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: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors, the Purchasers, and the New Tranche A Lenders, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the 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, employees, advisors, and attorneys will 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 the Plan and any previous plan and, therefore, no such parties will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan or any previous plan.

L. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

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BCBG Max Azria Global Holdings, LLC and its affiliates

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EXHIBIT A

IPCo Purchase Agreement

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

BCBG MAX AZRIA GLOBAL HOLDINGS, LLC,

THE OTHER SELLER PARTIES HEREUNDER

AND

MARQUEE BRANDS, LLC

June 9, 2017

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EXHIBITS

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of June 9, 2017, by and between BCBG Max Azria Global Holdings, LLC, a Delaware limited liability company (the "Company"), the other Seller Parties, and Marquee Brands, LLC, a Delaware limited liability company ("Buyer"). The Company, the other Seller Parties and Buyer are referred to herein collectively as the "Parties" and, individually, as a "Party."

RECITALS

WHEREAS, on February 28, 2017 (the "Petition Date"), the Company and certain of its debtor affiliates (collectively, the "Debtors" and, each, individually, a "Debtor") commenced voluntary reorganization cases (jointly administered proceedings under the caption *In re: BCBG Max Azria Global Holdings, LLC, et al.*, Case No. 17-10466 (SCC) (the "Chapter 11 Cases")) under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and

WHEREAS, subject to the terms and conditions set forth in this Agreement and the Plan, Buyer desires to purchase from the Seller Parties and, subject to the entry of the Confirmation Order and consummation of the Plan, the Seller Parties desire to sell to Buyer, the Purchased Assets.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, and intending to be legally bound hereby, each of the Parties hereby agrees as follows.

ARTICLE I

CLOSING; PURCHASE PRICE

Section 1.1 Purchase and Sale of Purchased Assets. Pursuant to Sections 105, 363, 365 and 1129 of the Bankruptcy Code and on the terms and subject to the conditions set forth herein and the Confirmation Order, at the Closing, the Seller Parties shall sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase, acquire, assume and accept from Seller Parties, all of Seller Parties' right, title and interest in, to and under, as of the Closing (in each case, free and clear of any and all Liens, other than Permitted Liens), all of the following assets, properties and rights, whether tangible and intangible, real, personal and mixed, whether now owned or hereafter acquired by Seller Parties (collectively, the "Purchased Assets"):

(a) subject to Section 1.6 to the extent that they may be assumed and assigned pursuant to Sections 363 and 365 of the Bankruptcy Code, all Contracts related to Intellectual Property, including Intellectual Property licenses and authorizations, that are listed on Schedule 1.1(a) (collectively, the "Assigned Contracts") and all rights of Seller Parties under such Contracts; provided that Assigned Contracts shall not include any right, title or interest in any accrued accounts receivable under such Assigned Contracts arising for the period prior to Closing but shall include any amounts due and owing under such Assigned Contracts for periods

arising after the Closing Date; provided further that, from and after the date hereof up to the Closing, Seller Parties shall make such deletions to Schedule 1.1(a) as Buyer shall, in its sole discretion, request in writing with any such deleted Contract being deemed to no longer be an Assigned Contract;

(b) all proceeds or profits arising out of or related to the Purchased Assets related to the period after the Closing;

(c) all documents related primarily to the Purchased Assets or Assumed Liabilities and, without limiting the foregoing, each of the following: lists of (and currently available contact information for) current and prospective customers (including email addresses and other contact information for customers and prospective customers), other distribution lists, billing records, invoices, correspondence, and all customer sales, marketing, advertising, packaging and promotional materials, files, data, and all drawings, designs, patterns, plans, design libraries, the "vintage library" and the "corporate library" of samples of all styles of products of the Company and its Subsidiaries that were produced in production for any channel (excluding the approximately 300 items in the "vintage library" that are currently subject to a Contract for sale through an auction house), including all ancillary assets associated therewith such as engineering and manufacturing data and other technical information and data, manuals and customer correspondence owned by Seller Parties, all filings and correspondence with any Governmental Entity related to the Purchased Intellectual Property, and all other business and other records (to the extent not constituting Books and Records under the Opco APA), in each case used or held for use by the Seller Parties in connection with the Purchased Assets or the Assumed Liabilities;

(d) all express or implied guarantees, warranties, representations, covenants, indemnities, rights, claims, counterclaims, defenses, credits, causes of action or rights to set off and subrogation against third parties related to the Purchased Assets (including, for the avoidance of doubt, those arising under, or otherwise related to the Assigned Contracts) or Assumed Liabilities, including rights under vendors' and manufacturers' warranties, indemnities, guaranties and causes of action under applicable Law, if any, with respect to the Purchased Assets that are possessed by Seller Parties;

(e) all Intellectual Property owned by Seller Parties and used or held for use by the Seller Parties in the Business (collectively, the "Purchased Intellectual Property"), including the Intellectual Property set forth on Schedule 1.1(e); and

(f) all rights and obligations under non-disclosure, confidentiality and similar arrangements with (or for the benefit of) employees and agents of Seller Parties or with third parties (including any non-disclosure, confidentiality agreements or similar arrangements entered into in connection with or in contemplation of the filing of the Bankruptcy Cases) related to or used in the Business, in all cases, except for any such rights and obligations under "Assumed Contracts" under and as defined in the Opco APA.

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Seller Parties be deemed to sell, transfer, assign or convey, and in no event shall Buyer be deemed to purchase, acquire or accept, any right, title or interest in any

assets, properties or rights, whether tangible or intangible, real, personal or mixed, other than the Purchased Assets, and without limiting the generality of the foregoing, the term "Purchased Assets" shall expressly exclude the following assets, properties, interests and rights of Seller Parties, all of which shall be retained by Seller Parties (collectively, the "Excluded Assets"):

(a) all Contracts of Seller Parties other than the Assigned Contracts, including all Contracts related to any disposition of assets (whether by merger, sale or purchase of stock, sale or purchase of assets or otherwise), whether consummated or not consummated, and any ancillary agreements and Contracts related thereto;

(b) all personnel records of Seller Parties' employees that Seller Parties are required by Law to retain and is prohibited by Law from providing a copy thereof to Buyer;

(c) subject to Section 1.6, any Assigned Contract listed on Schedule 1.2(c) that requires the consent of a third party to be assumed and assigned hereunder as to which, by the Closing Date, such consent has not been obtained;

(d) all shares of capital stock or other equity interests or securities, including promissory notes, issued by Seller Parties or securities convertible into, exchangeable or exercisable for any such shares of capital stock or other equity interests or securities;

(e) all shares of capital stock or other equity interests in other entities held by Seller Parties;

(f) all Claims that Seller Parties may have against any Person, solely with respect to any Excluded Assets or any Excluded Liabilities, and all deposits, prepayments, refunds and rebates related to or in respect of any Excluded Assets;

(g) Seller Parties' rights under this Agreement, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Buyer to Seller Parties in connection with the transactions contemplated hereby, or any side agreement between a Seller Party and Buyer entered into on or after the date of this Agreement;

(h) all current and prior director and officer and errors and omissions insurance policies of Seller Parties and all rights of any nature with respect thereto running in favor of Seller Parties, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries, in each case as the same may run in favor of Seller Parties and arising out of actions taking place prior to the Closing Date;

(i) all organizational documents of Seller Parties, all financial accounting books and records of Seller Parties, Tax records, corporate charter, minute and stock record books, corporate seal and checkbooks and canceled checks that do not constitute Purchased Assets;

(j) any real property of the Seller Parties.

Section 1.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement and the Confirmation Order, effective as of the Closing,

Buyer shall assume from Seller Parties (and pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and Seller Parties shall irrevocably convey, transfer and assign to Buyer, the following Liabilities (and only the following Liabilities) (collectively, the "Assumed Liabilities"):

(a) all Liabilities of Seller Parties arising from the ownership of the Purchased Assets arising after the Closing Date; and

(b) all liabilities under the Assigned Contracts but only to the extent that such Liabilities thereunder are required to be performed after the Closing Date and do not relate to any action or failure to perform, improper performance, warranty or other breach, default or violation by any Seller Party on or prior to the Closing.

The assumption by Buyer of the Assumed Liabilities shall not, in any way, enlarge the rights of any third parties relating thereto.

Section 1.4 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer is assuming only the Assumed Liabilities and is not assuming, and shall not be deemed to have assumed, any other Liabilities of Seller Parties of whatever nature (whether arising prior to, at the time of, or subsequent to Closing), whether absolute, accrued, contingent or otherwise, whether due or to become due and whether or not known or unknown or currently existing or hereafter arising or matured or unmatured, direct or indirect, and Seller Parties shall be solely and exclusively liable for any and all such Liabilities, including those Liabilities, other than the Assumed Liabilities, related to, arising out of or in connection with the operation of the Business or the Purchased Assets (including the use and ownership thereof) at any time prior to the Closing Date (collectively, the "Excluded Liabilities").

Section 1.5 Post-Closing Liabilities. Except as provided in Section 1.4, Buyer agrees and acknowledges that Buyer shall be solely responsible for all Liabilities and obligations related to Buyer's ownership or use of, or right to use, the Purchased Assets and the Assumed Liabilities arising after the Closing Date, including Taxes arising out of or related to the Purchased Assets acquired pursuant to this Agreement for all Tax periods, or portions thereof, beginning on the day after the Closing Date

Section 1.6 Assumption; Non-Assumption of Certain Contracts/Deemed Consents.

(a) Assignment and Assumption at Closing.

(i) Schedule 1.6(a) sets forth a list of all executory Contracts to which, to Seller Parties' Knowledge, Seller Parties are a party and which are to be included in the Assigned Contracts. From and after the date hereof up to the Closing, Seller Parties shall make such deletions to Schedule 1.6(a) as Buyer shall, in its sole discretion, request in writing. Any such Contract deleted from Schedule 1.6(a) shall be deemed to no longer be an Assigned Contract. All executory Contracts of Seller Parties that are not listed on Schedule 1.6(a) shall not be considered an Assigned Contract or Purchased Asset. Buyer and Seller Parties acknowledge and agree that there shall be no reduction in the Purchase Price if Buyer elects to delete any Contracts on Schedule 1.6(a).

(ii) Seller Parties shall take all actions required to assume and assign the Assigned Contracts to Buyer (subject to provision by Buyer of adequate assurance of future performance as may be required under Section 365 of the Bankruptcy Code and payment by Seller Parties of all costs incurred in connection with such assignment and assumption of the Assigned Contracts to Buyer, including cure amounts. Seller Parties shall use commercially reasonable efforts to facilitate any negotiations with the counterparties to such Assigned Contracts and to obtain an Order containing a finding that the proposed assumption and assignment of the Assigned Contracts to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code. Seller Parties shall have no obligation to Buyer to provide adequate assurances of future performance under any Assigned Contract in connection with the assignment and assumption thereof by Seller Parties.

(iii) At Closing, (A) Seller Parties shall, pursuant to the Confirmation Order and the Assignment and Assumption Agreement, assign to Buyer (the consideration for which is included in the Purchase Price) each of the Assigned Contracts that is capable of being assumed and assigned under applicable Law and (B) Buyer shall assume and discharge the Assumed Liabilities (if any) under the Assigned Contracts, pursuant to the Assignment and Assumption Agreement.

(b) Deemed Consents. For all purposes of this Agreement (including all representations and warranties of Seller Parties contained herein), Seller Parties shall be deemed to have obtained the required consents in respect of the assignment of any Assigned Contract if, and to the extent that, pursuant to the Confirmation Order or other Order, Seller Parties are authorized to assume and assign to Buyer, and Buyer is authorized to accept, such Assigned Contracts pursuant to Section 365 of the Bankruptcy Code.

Section 1.7 Further Conveyances and Assumptions. From time to time following the Closing, Seller Parties and Buyer will, and will cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and will take such further actions, as may be reasonably necessary and reasonably requested by any Party to consummate more effectively the conveyance, transfer and delivery to Buyer and its respective successors or assigns, of all of the Seller Parties' rights, titles and interests to the Purchased Assets, and the assumption by Buyer of the Assumed Liabilities and to otherwise make effective the transactions contemplated by this Agreement, except that nothing in this Section 1.7 will require Buyer or any of its Affiliates to assume any Liabilities other than the Assumed Liabilities or require any Seller Party to incur any cost or expense.

Section 1.8 Disclaimer. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, SELLER PARTIES MAKE NO, AND NO PERSON IN THE BUYER GROUP IS RELYING ON, REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATED TO THE PURCHASED ASSETS. WITHOUT LIMITING THE FOREGOING, SELLER PARTIES HEREBY DISCLAIM, AND NO PERSON IN THE BUYER GROUP IS RELYING ON, ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS

TO ANY PORTION OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF APPLICABLE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATED TO OR AFFECTING THE PHYSICAL CONDITION OF APPLICABLE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH ITS ACQUISITION OF SUCH PURCHASED ASSETS, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS.

Section 1.9 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place by electronic exchange of documents (or, if the Parties agree to hold a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, NY 10022) at 10:00 a.m. New York Time on the second (2nd) Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in ARTICLE V (other than conditions that by their terms or nature are to be satisfied at the Closing, but subject to such conditions being satisfied or waived (by the Party having the benefit thereof) at the Closing). The date the Closing actually occurs is referred to herein as the "Closing Date."

Section 1.10 Deposit Escrow. Within two (2) business days following the date hereof, Buyer and the Company will execute and deliver the Deposit Escrow Agreement and Buyer will deposit with the Escrow Agent \$8,500,000.00 (the "Deposit Escrow"). The Deposit Escrow shall be held and disbursed pursuant to the terms of the Deposit Escrow Agreement and this Agreement.

Section 1.11 Purchase Price. In consideration of the Purchased Assets and subject to the terms and conditions of this Agreement, at the Closing Buyer shall pay to the Company an aggregate cash purchase price (the "Purchase Price") equal to:

- (a) \$106,000,000.00; plus
- (b) payment of 50% of the first \$2,000,000 of Cure Costs (as defined in the Opco APA) associated with the assumption and assignment to Opco of any Assumed Contracts (as defined in the Opco APA but specifically excluding Cure Costs associated with leased real property) pursuant to the Opco APA (all such Cure Costs, the "Opco Cure Costs") (for the avoidance of doubt, Buyer's obligations under this Section 1.11(b) shall not exceed \$1,000,000); plus
- (c) payment of 100% up to \$500,000 of Opco Cure Costs that are in excess of \$2,000,000,

which Purchase Price shall consist of (y) the Deposit Escrow, which shall be transferred directly to the Company by the Escrow Agent, and (z) the remainder in immediately available funds, by wire transfer to an account or accounts designated by the Company. In addition to the foregoing, at Closing Buyer will deliver to Allerton, the Royalty Sharing Agreement.

Section 1.12 Closing Deliveries.

(a) Deliveries by the Company. At the Closing, the Company shall deliver, or cause to be delivered, to Buyer:

(i) a bill of sale for the Purchased Assets in form and substance reasonably satisfactory to the Parties, duly executed by the Seller Parties;

(ii) an assignment and assumption agreement in a form reasonably satisfactory to the Parties (the "Assignment and Assumption Agreement") duly executed by the Seller Parties;

(iii) an Intellectual Property Assignment and Assumption Agreement in a form reasonably satisfactory to the Parties (the "IP Assignment and Assumption Agreement"), executed accordingly by Seller Parties;

(iv) a duly executed certificate of Seller Parties, in the form prescribed under Treasury Regulation Section 1.1445-2(b)(2)(iv);

(v) such other bills of sale, deeds, endorsements, assignments and other good and sufficient instruments of conveyance and transfer, in form reasonably satisfactory to the Parties, as Buyer may reasonably request to vest in Buyer all of Seller Parties' right, title and interest in, to or under any or all of the Purchased Assets;

(vi) a certified copy of the Confirmation Order;

(vii) a duly executed instruction letter to the Escrow Agent directing payment of the Deposit Escrow to the Company;

(viii) a certificate, dated as of the Closing Date, of an officer of the Company confirming that the conditions set forth in Section 5.1 and Section 5.2 have been satisfied;

(ix) a Power of Attorney for each Seller Party; and

(x) a report of the Company's good faith estimate of all License Royalties received by any Seller Party or its respective Subsidiaries during the period between April 1, 2017 and July 31, 2017.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver, or cause to be delivered, to the Company the following:

(i) the Purchase Price in accordance with the provisions of Section 1.11;

(ii) the Assignment and Assumption Agreement duly executed by Buyer;

(iii) the IP Assignment and Assumption Agreement, duly executed by Buyer;

(iv) a duly executed instruction letter to the Escrow Agent directing payment of the Deposit Escrow to the Company; and

(v) a certificate, dated as of the Closing Date, of an officer of Buyer confirming that the conditions set forth in Section 5.1 and Section 5.3 have been satisfied.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER PARTIES

Except (a) as set forth in the Company Disclosure Schedule and (b) as results from the filing and commencement of the Chapter 11 Cases, each of the Seller Parties hereby represents and warrants to Buyer as set forth below (provided that if a representation refers to only one Party then such representation shall be deemed to have come only from such Party).

Section 2.1 Corporate Status. Each Seller Party is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. Each Seller Party has all requisite power and authority to own or lease its properties and assets and to carry on its business as now being conducted. Each Seller Party is legally qualified to transact business as a foreign company in all jurisdictions where the nature of its properties and the conduct of its business as now conducted require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

Section 2.2 Power and Authority. Subject to the entry of the Confirmation Order, (a) each Seller Party has all power and authority necessary to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions and (b) each Seller Party has taken all organizational action required by its organizational documents to authorize the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions.

Section 2.3 Enforceability. Subject to the entry of the Confirmation Order, this Agreement has been duly authorized, executed and delivered by each Seller Party and, assuming the due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of the Seller Parties, enforceable against them in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting or relating to creditors' rights generally and general equitable principles (the "Bankruptcy and Equity Exceptions").

Section 2.4 No Conflict; Consents and Approvals. Other than with respect to any limitations arising from the Debtors having commenced and continuing to prosecute the Chapter 11 Cases, assuming entry of the Confirmation Order, and except as set forth on Schedule 2.4, the execution and delivery of this Agreement by the Seller Parties and the consummation by them of the Transactions will not (a) violate any provision of the

organizational documents of the Company or such Seller Parties, (b) violate any material Law or Order applicable to, binding upon or enforceable against the Company or such Seller Parties, (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right of payment under or the right to terminate, any Assigned Contract, (d) result in the creation or imposition of any Lien (other than any Permitted Lien) upon any of the Purchased Assets or (e) require any material consent or approval of any Governmental Entity, except (i) for compliance with any applicable requirements of the HSR Act, (ii) for those that may be required solely by reason of Buyer's (as opposed to any other third party's) participation in the Transactions and (iii) in each of the cases described in clause (b), (c), (d) or (e), any such items that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 2.5 Arm's-Length. The Company acknowledges and agrees that (a) Buyer is acting solely in the capacity of an arm's-length contractual counterparty to the Company with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) Buyer is not advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 2.6 Intellectual Property.

(a) Schedule 2.6(a) lists, as of the date hereof, all Intellectual Property registrations and applications for registration with any Governmental Entity anywhere in the world for any Purchased Intellectual Property and, to the Knowledge of the Seller Parties, any related Legal Proceedings before any Governmental Entity related to such Purchased Intellectual Property, indicating for each such item the (i) registration or application number; (ii) applicable filing jurisdiction; and (iii) the expiration date of such item, if applicable. To the Knowledge of the Seller Parties, with respect to all of the Purchased Intellectual Property, all necessary documents and fees have been timely filed with or paid to the relevant intellectual property Governmental Entities in the United States or foreign jurisdictions. The Seller Parties have taken all commercially reasonable steps to maintain the Purchased Intellectual Property, including ensuring that each item of such Purchased Intellectual Property is registered in the name of a Seller Party. The Seller Parties have provided Buyer an estimate, which to the Seller Parties' Knowledge, reflects the payments that must be paid prior to January 1, 2018 in order to renew, maintain or otherwise keep in force any Trademarks in the Purchased Intellectual Property.

(b) One of the Seller Parties owns exclusively, and has good title to, each item of Purchased Intellectual Property free and clear of all Liens, except Permitted Liens, and no other Person has any ownership or other interest therein or thereto. No Seller Party has transferred ownership of, or, other than as disclosed in Schedule 2.6(b), granted to any other Person any exclusive license of, or authorized the retention of any exclusive rights to use, any Intellectual Property that is Purchased Intellectual Property. The Purchased Intellectual Property owned by the Seller Parties is valid, subsisting and, to the Knowledge of the Seller Parties, enforceable. The Purchased Intellectual Property is not subject to any outstanding judgments, or Legal Proceeding, other than as specifically disclosed in Schedule 2.6(b), adversely affecting, or that could adversely affect, any of Buyer's use thereof or rights thereto.

(c) Except for any Intellectual Property which is the subject of a Contract which is not an Assigned Contract, the Purchased Intellectual Property and the Intellectual Property licensed to the Seller Parties pursuant to the Assigned Contracts collectively constitutes all Intellectual Property used in or necessary to the current conduct of the Business.

(d) (i) Schedule 2.6(d)(i) sets forth all Contracts (including licenses) to which any Seller Party is a party pursuant to which a Seller Party grants any license or rights with respect to any Purchased Intellectual Property. (ii) Schedule 2.6(d)(ii) sets forth all Contracts (including licenses) to which any Seller Party is a party pursuant to which a Seller Party receives any license or rights with respect to any Intellectual Property (other than Contracts granting rights to use commercially available, off-the-shelf software). (iii) Except for the Contracts listed on Schedule 2.6(d)(i) or described in Section 2.6(d)(ii), no Seller Party is a party to any Contract that grants a Seller Party material rights to use any Intellectual Property.

(e) To the Knowledge of the Seller Parties, the Purchased Intellectual Property, any Intellectual Property licensed to the Seller Parties pursuant to the Assigned Contracts, use by the Seller Parties of any of the foregoing, and the conduct of the Business as currently conducted by any Seller Party, have not and do not (1) infringe, violate or misappropriate the Intellectual Property of any Person or (2) constitute unfair competition or trade practices under the Laws of any jurisdiction, and, other than as disclosed in Schedule 2.6(e), the Seller Parties and their Subsidiaries have not received written notice in the last three (3) years claiming otherwise with respect to any of the foregoing. Other than as disclosed in Schedule 2.6(e), neither the Seller Parties nor any of their Subsidiaries have received any written notice concerning the ownership, validity, registerability, enforceability or use of, any Purchased Intellectual Property or any Intellectual Property licensed to the Seller Parties pursuant to the Assigned Contracts. Other than as disclosed in Schedule 2.6(e), to the Knowledge of the Seller Parties, no Person is infringing, misappropriating, or otherwise violating, or has infringed, misappropriated, or otherwise violated, any Purchased Intellectual Property owned by the Seller Parties.

(f) To the Knowledge of the Seller Parties, except as set forth on Schedule 2.6(f), neither this Agreement nor the Transactions will result in Buyer: (i) granting, being obligated to grant or result in the reversion to any Person any right to or with respect to any Purchased Intellectual Property; (ii) being bound by, or subject to, any non-compete or other restriction on the operation or scope of its business or its ability to conduct any type of business; or (ii) paying or being obligated to pay any Intellectual Property royalties or other amounts to any Person on any Purchased Intellectual Property or any Intellectual Property licensed to the Seller Parties pursuant to the Assigned Contracts.

(g) No Person has any option, warrant, right, call or commitment for the purchase, issuance or sale of any Purchased Intellectual Property.

(h) To the Knowledge of each Seller Party, such Seller Party and its Subsidiaries (i) have complied with all Internet domain name registration and other requirements of administration authorities concerning all Internet Properties of the Business; and (ii) have operated all websites associated with such Internet Properties in accordance with all applicable

laws. Schedule 2.6(h) lists all of the domain names used in the operation of the Business, each of which are registered to a Seller Party.

(i) No Trade Secret or confidential information that is material to the Business as currently operated has been disclosed or authorized to be disclosed to any third party, other than pursuant to a non-disclosure agreement that protects the proprietary interests in and to such Trade Secrets and confidential information. The Sellers and their respective subsidiaries have taken commercially reasonable precautions to protect the secrecy, confidentiality and value of their material Trade Secrets and confidential information.

(j) Except as set forth on Schedule 2.6(j), all Persons who developed, authored or invented any portion of the Purchased Intellectual Property have executed and delivered to a Seller Party a valid and enforceable agreement assigning to a Seller Party their entire right, title and interest in and to such Purchased Intellectual Property and protecting the secrecy, confidentiality and value of Trade Secrets or confidential information of the applicable Seller Party.

Section 2.7 Affiliated Transactions. Except as set forth on Schedule 2.7, to the Company's Knowledge, no officer, director or equityholder of the Company or any of its Subsidiaries, or any Affiliate of any such officer, director or equityholder, has any material interest or right in any material Purchased Assets.

Section 2.8 No Broker's Fees. Except with respect to the broker representing the Company in this transaction, Jefferies, LLC, neither the Company nor any of its Subsidiaries has incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the Transactions.

Section 2.9 Legal Proceedings. Other than the Chapter 11 Cases, any adversary proceedings or contested motions commenced in connection therewith and as set forth on Schedule 2.9, there are no material legal, governmental, administrative, judicial or regulatory audits, actions, suits, claims, arbitrations, claims or proceedings ("Legal Proceedings") pending or, to the Knowledge of the Company, expressly threatened in writing to which any Seller Party or any of its Subsidiaries is a party or to which any of the Purchased Assets is the subject, in either case, that in any manner draws into question the validity or enforceability of this Agreement, the Plan or the Transaction Documents.

Section 2.10 Assigned Contracts. Subject to entry of the Confirmation Order and assumption of the same by the applicable Debtor in accordance with applicable Law (including satisfaction of any applicable cure amounts), all Assigned Contracts are valid, binding and enforceable by and against the Seller Party a party thereto or its relevant Subsidiary, subject to the Bankruptcy and Equity Exceptions, and no written notice to terminate, in whole or part, any such Assigned Contract has been delivered to any Seller Party or any of its Subsidiaries. Other than as a result of the filing of the Chapter 11 Cases and except for cure amounts, no Seller Party nor any of its Subsidiaries nor, to the Knowledge of the Company, any other party to any such Assigned Contract, is in material default or breach under the terms thereof, and no event has occurred, which with the passage of time or giving of notice, would constitute a material default

or breach of any Assigned Contract. The Company has provided or made available to Buyer true, correct and complete copies of each such Assigned Contract.

Section 2.11 Royalty Revenue. Schedule 2.11 accurately reflects the amount of all royalties, recognized in accordance with GAAP, received by the Seller Parties or any of their respective Subsidiaries in respect of any licenses, or other agreements to allow the use, of any of the Purchased Intellectual Property (collectively, "License Royalties") during (a) each of the fiscal years ending 2014, 2015 and 2016, broken out by the applicable licensee, and (b) each of the fiscal quarters ending July 30, 2016, October 29, 2016, January 28, 2017 and April 29, 2017, broken out by applicable licensee.

Section 2.12 No Additional Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE II (AS QUALIFIED BY THE DISCLOSURE SCHEDULES AND IN ACCORDANCE WITH THE EXPRESS TERMS AND CONDITIONS (INCLUDING LIMITATIONS AND EXCLUSIONS) OF THIS AGREEMENT), BUYER ACKNOWLEDGES AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF THE BUYER GROUP, THAT NEITHER THE COMPANY, ANY SELLER PARTY NOR ANY OTHER PERSON ON BEHALF OF THE COMPANY OR ANY SELLER PARTY MAKES, AND NEITHER BUYER NOR ANY MEMBER OF THE BUYER GROUP IS RELYING ON, ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED (INCLUDING AS TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, VALUE OR QUALITY OF THE COMPANY AND ITS SUBSIDIARIES OR ANY SELLER PARTY OR ANY OF THEIR ASSETS, LIABILITIES OR RESULTS OF OPERATIONS OR TO ANY ENVIRONMENTAL, HEALTH OR SAFETY MATTERS), WITH RESPECT TO THE COMPANY OR ANY OF ITS SUBSIDIARIES OR ANY SELLER PARTY OR WITH RESPECT TO ANY OTHER INFORMATION PROVIDED TO BUYER OR ANY BUYER GROUP MEMBER, AND, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE II (AS QUALIFIED BY THE DISCLOSURE SCHEDULES AND IN ACCORDANCE WITH THE EXPRESS TERMS AND CONDITIONS (INCLUDING LIMITATIONS AND EXCLUSIONS) OF THIS AGREEMENT), THE COMPANY, ITS SUBSIDIARIES AND THE SELLER PARTIES SPECIFICALLY DISCLAIM ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THEIR ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE DATE HEREOF, AND IN THEIR PRESENT CONDITION.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company and the Seller Parties as set forth below.

Section 3.1 Corporate Status. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware.

Section 3.2 Power and Authority. Buyer has all limited liability company power and authority necessary to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions and Buyer has taken all organizational action required by its organizational documents to authorize the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions.

Section 3.3 Enforceability. This Agreement has been duly authorized, executed and delivered by Buyer and, assuming the due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as the same may be limited by the Bankruptcy and Equity Exceptions.

Section 3.4 No Conflict; Consents and Approvals. The execution and delivery of this Agreement by Buyer and the consummation by it of the Transactions will not (a) violate any provision of the organizational documents of Buyer, (b) violate any material Law or Order applicable to, binding upon or enforceable against Buyer, (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right of payment under or the right to terminate, any material Contract to which Buyer is a party or by which Buyer is bound, (d) result in the creation or imposition of any Lien upon any of the material property or material assets of Buyer or (e) require any material consent or approval of any Governmental Authority, except for compliance with any applicable requirements of the HSR Act and except, in each of the cases described in clause (b), (c), (d) or (e), any such items that, individually or in the aggregate, would not reasonably be expected to prohibit, materially delay or materially and adversely impact Buyer's performance of its obligations under this Agreement.

Section 3.5 Legal Proceedings. There are no material Legal Proceedings pending or, to the knowledge of Buyer, expressly threatened in writing to which Buyer or any of its Affiliates is a party or to which any property of Buyer or any of its Affiliates is the subject which in any manner draws into question the validity or enforceability of this Agreement or the Transaction Documents or that, if adversely determined, would reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact Buyer's performance of its obligations under this Agreement.

Section 3.6 Sophistication; Investigation. Buyer has conducted and relied on its own independent investigation of, and judgment with respect to, the Company, its Subsidiaries and the Seller Parties and the advice of its own legal, tax, economic, and other advisors.

Section 3.7 No Broker's Fees. Buyer has not incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the Purchased Assets or the Transactions for which the Company, any of its Subsidiaries or any Seller Party may be liable.

Section 3.8 Arm's-Length. Buyer acknowledges and agrees that (a) each of the Debtors is acting solely in the capacity of an arm's-length contractual counterparty to Buyer with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, Buyer or any of its Affiliates and (b) the Company and the Seller Parties are not advising Buyer or any of its Affiliates as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Further, no member of the Buyer Group has engaged in any collusion with respect to the Transaction, the Bidding Procedures or the process, preparation, negotiation and other actions preceding execution of this Agreement; for the avoidance of doubt, negotiations with any potential operators, negotiations with potential inventory purchasers and negotiations with creditors of the Company are not considered collusion for purposes of this Agreement.

Section 3.9 Financial Capability. Buyer has, and will have at the Closing, sufficient immediately available funds to pay the aggregate Purchase Price for the Purchased Assets and to make all other payments required to be made by Buyer under this Agreement, to pay all related fees and expenses in connection with this Agreement and the transactions contemplated hereby and to otherwise consummate the transactions contemplated hereby in accordance with the terms hereof.

Section 3.10 No Knowledge of Termination Event; Royalty Sharing Agreement. Buyer has no knowledge that the representations and warranties of the Company and the Seller Parties in this Agreement are not true and correct or of any other Event, in each case, individually in the aggregate, that currently give rise to or would reasonably be expected to result in a right of Buyer to terminate this Agreement. Buyer and Allerton have agreed to the final form of all terms and provisions of the Royalty Sharing Agreement to be executed at Closing.

Section 3.11 No Additional Representations or Warranties. Except for the representations and warranties contained in this ARTICLE III, neither Buyer nor any other Person on behalf of Buyer makes any other express or implied representation or warranty with respect to Buyer.

ARTICLE IV

COVENANTS

Section 4.1 Bankruptcy Actions.

(a) From the date hereof until the earlier of the Termination Date and the Closing Date (the "Pre-Closing Period"), the Company shall use reasonable best efforts to obtain entry by the Bankruptcy Court of the Confirmation Order.

(b) The Company shall use reasonable best efforts to (i) obtain entry by the Bankruptcy Court of the Plan Solicitation Order, (ii) commence solicitation of the Plan, and (iii) (A) facilitate the solicitation, confirmation and consummation of the Plan and the transactions contemplated hereby and by the Transaction Documents, (B) obtain entry of the Confirmation Order and (C) consummate the Plan.

(c) Buyer shall promptly take all actions as are reasonably requested by the Company to assist in obtaining the Bankruptcy Court's entry of the Plan Solicitation Order, the Confirmation Order and any other Order reasonably necessary in connection with the transactions contemplated by this Agreement and by the Transaction Documents as promptly as practicable, including furnishing affidavits, financial information or other documents or information for filing with the Bankruptcy Court and making such employees and representatives of Buyer and its Affiliates available to testify before the Bankruptcy Court for the purposes of, among other things providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, as well as demonstrating Buyer's ability to pay and perform or otherwise satisfy any assumed liabilities following the Closing.

(d) Each of the Company and Buyer shall (i) appear formally or informally in the Bankruptcy Court if reasonably requested by the other party or required by the Bankruptcy Court in connection with the transactions contemplated by this Agreement or the Plan and (ii) keep the other reasonably apprised of the status of material matters related to the Plan (solely as the Plan relates to the transactions contemplated by this Agreement), including, upon reasonable request promptly furnishing the other with copies of notices or other communications received by any Debtor from the Bankruptcy Court or any third party and/or any Governmental Entity with respect to the transactions contemplated by this Agreement or the Plan.

(e) The Company's obligations under this Agreement and the Transaction Documents and in connection with the transactions contemplated hereby and thereby are subject to entry of and, to the extent entered, the Confirmation Order. Nothing in this Agreement shall require the Company or any of its Representatives to give testimony to or submit a motion to the Bankruptcy Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court or its stakeholders.

(f) As adequate assurance of the future performance of the Assigned Contracts, Buyer covenants (A) to perform following the Closing the obligations under each Assigned Contract to the extent such obligations are an Assumed Liability, and (B) as the Company may reasonably request prior to the assignment of the Assigned Contracts to Buyer, to provide reasonably requested evidence sufficient to demonstrate Buyer's ability to perform such obligations under the Assigned Contracts.

Section 4.2 Reasonable Best Efforts.

(a) Subject to Section 4.3, but otherwise without in any way limiting any other obligation of the Company or Buyer in this Agreement, during the Pre-Closing Period, the Company and Buyer shall use (and shall cause their Subsidiaries and Affiliates to use), reasonable best efforts to (i) take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

(b) Subject to Section 4.3, but otherwise without in any way limiting any other respective obligation of the Company or Buyer in this Agreement, during the Pre-Closing Period, the Company shall use (and shall cause its Subsidiaries to use), and Buyer shall use (and shall cause its Affiliates to use), reasonable best efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Party and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity;

(ii) providing as promptly as practicable such information to any Governmental Entity as such Governmental Entity may request in connection herewith;

(iii) working together in good faith in promptly seeking to obtain all such consent, registrations, approvals, permits and authorizations and to finalize all Transaction Documents and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court; and

(iv) defending any Legal Proceedings in any way challenging (A) this Agreement, the Plan or any other Transaction Document, (B) the Plan Solicitation Order or Confirmation Order, or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reversed.

(c) Subject to applicable Laws relating to the exchange of information and appropriate assurance of confidential treatment (and any confidentiality agreements heretofore executed among any of the Parties), Buyer and the Company shall have the right, during the Pre-Closing Period, to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Buyer or the Company, respectively, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that neither the Company nor Buyer are required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court.

(d) Nothing in this Agreement shall limit the ability of Buyer to consult with the Debtors, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Cases to the extent not inconsistent with this Agreement and the Plan.

Section 4.3 Regulatory and Other Authorizations; Notices and Consents.

(a) Each Party, as applicable, agrees to file promptly (but in no event later than June 26, 2017) any Notification and Report Forms (as defined in the HSR Act) and related material required to be filed with the Antitrust Authorities under the HSR Act with respect to the transactions contemplated by this Agreement and to use reasonable best efforts to obtain an early termination of the applicable waiting period, and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act. Each Party, as applicable, agrees to make as

promptly as practicable (but in any event, no later than June 26, 2017) its respective filings and notifications, if any, under any foreign Antitrust Law and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to such foreign Antitrust Law. No Party may, without the consent of the other Parties, (x) cause any such filing or submission applicable to it to be withdrawn or refiled for any reason, including to provide the applicable Governmental Entity with additional time to review any of the transactions contemplated by this Agreement, or (y) consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement. Buyer will pay all fees or make other payments to any Governmental Entity in order to obtain any such authorizations, consents, orders or approvals.

(b) Without limiting the generality of Buyer's undertaking pursuant to Section 4.3(a), Buyer agrees to use its reasonable best efforts to take all steps necessary or advisable under any Antitrust Law or that may be required by any Antitrust Authority so as to enable the Parties to close the transactions contemplated hereby as promptly as practicable, and in any event prior to the Outside Date, including commencing, defending or otherwise participating in litigation in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Closing prior to the Outside Date; provided, however, that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall Buyer be required to agree, consent or submit to the sale, license, divestiture or disposition of any of its assets, properties or businesses or of the assets, properties or businesses to be acquired by it pursuant hereto, in each case, if the effect of such action would reasonably be expected to have a material adverse effect on Buyer and its Affiliates.

(c) Each Party shall promptly notify the other of any communication it or any of its affiliates receives from any Antitrust Authority relating to the matters that are the subject of this Agreement. No Party shall agree to participate in any meeting with any Antitrust Authority in respect of any filings, investigation (including any settlement of the investigation), litigation or other inquiry unless it consults with the other in advance and, to the extent permitted by such Antitrust Authority, gives the other the opportunity to attend and participate at such meeting, except (i) where the timing of the response requested by the applicable Antitrust Authority does not reasonably permit such opportunity to attend and participate, (ii) the applicable Antitrust Authority expressly requests that the other Party should not be present at the meeting or discussion or part or parts of the meeting or discussion, or (iii) where competitively or commercially sensitive information may be discussed, in which case, every effort will be made to allow external legal counsel to participate. Each Party will coordinate and cooperate fully with the other in exchanging such information and providing such assistance as the other may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods, including under the HSR Act, but, in the case of a disagreement over the strategy, tactics or decisions relating to the foregoing, the Buyer shall have the final and ultimate authority over Buyer's appropriate strategy, tactics and decisions, subject to the other terms and conditions of this Agreement, including this Section 4.3. Each Party will provide the other with copies of all correspondence, filings or communications between them or any of their Representatives, on the one hand, and any Antitrust Authority or members of its staff, on the other hand, with respect to this Agreement or the Transactions; provided that such materials may

be redacted (A) as necessary to comply with contractual arrangements, and (B) as necessary to address reasonable attorney-client or other privilege, work product protection or confidentiality concerns, to the extent that that such attorney-client or other privilege, work product protection or confidentiality concerns are not governed by a common interest privilege or doctrine.

(d) Buyer shall not enter into any transaction, or any Contract or other agreement, whether oral or written, to effect any transaction (including any merger, acquisition or reorganization) that might reasonably be expected to make it more difficult, or to increase the time required, to: (i) obtain the expiration or termination of the waiting period under the HSR Act, or approval under any Antitrust Law, applicable to the transactions contemplated by this Agreement, (ii) avoid the entry of, the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would materially delay or prevent the consummation of the transactions contemplated hereby, or (iii) obtain all authorizations, consents, orders and approvals of Governmental Entities necessary for the consummation of the transactions contemplated by this Agreement.

Section 4.4 Conduct of Business.

(a) Except for matters (i) set forth in this Agreement or Schedule 4.4, (ii) arising from the commencement and prosecution of the Chapter 11 Cases or as provided by the Plan, (iii) required by Law, (iv) as ordered by the Bankruptcy Court or otherwise limited by restrictions or limitations under the Bankruptcy Code on chapter 11 debtors or the DIP Credit Agreement or (v) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), during Pre-Closing Period, the Company shall, and shall cause each of the applicable Seller Parties to, use reasonable best efforts to protect, preserve and maintain the Purchased Intellectual Property, in each case, in a manner consistent with past practices prior to the initiation of the Chapter 11 Cases.

(b) Except for matters (i) set forth in this Agreement or Schedule 4.4, (ii) arising from the commencement and prosecution of the Chapter 11 Cases or as provided by the Plan, (iii) required by Law, (iv) as ordered by the Bankruptcy Court or otherwise limited by restrictions or limitations under the Bankruptcy Code on chapter 11 debtors or the DIP Credit Agreement or (v) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), during Pre-Closing Period, the Company shall not, and shall not permit any of its Subsidiaries to, take any of the following actions:

(i) any direct or indirect sale (including any sale leaseback transaction, any merger transaction, any equity sale transaction or any asset sale transaction), lease, license or other transfer of any of the Purchased Assets;

(ii) the creation of any Liens or security interests in or on any of the Purchased Assets, except (A) liens or security interests in existence on the date hereof, (B) Permitted Liens, and (C) Liens or security interests that secure obligations under the DIP Credit Agreement or as otherwise permitted by the DIP Credit Agreement;

(iii) any amendment or modification to, or any waiver of any rights with respect to, or any exercise of any right to renew, any Assigned Contract; or

(iv) any settlement or agreement to settle or compromise any litigation or other action pending or expressly threatened in writing that would reasonably be expected to result in a Material Adverse Effect upon the Purchased Assets.

(c) Except as otherwise provided in this Agreement, nothing in this Agreement shall give Buyer, directly or indirectly, any right to control or direct the operations of the Company and its Subsidiaries prior to the Closing Date. Prior to the Closing Date, the Company and its Subsidiaries shall exercise, subject to the terms and conditions of this Agreement, complete control and supervision of the business of the Company and its Subsidiaries.

Section 4.5 Access to Information; Confidentiality.

(a) Subject to applicable Law and appropriate assurance of confidential treatment (including Section 4.5(b) and any confidentiality agreements heretofore executed among any of the Parties), upon reasonable notice during the Pre-Closing Period, the Company shall (and shall cause its Subsidiaries to) afford Buyer and its Representatives upon request reasonable access, during normal business hours and without unreasonable disruption or interference with the Company's and its Subsidiaries' business or operations, to the Company's and its Subsidiaries' employees, properties, books, Contracts and records and, during the Pre-Closing Period, the Company shall (and shall cause its Subsidiaries to) furnish promptly to such parties all reasonable information concerning the Company's and its Subsidiaries' business, properties (including the Purchased Assets) and personnel as may reasonably be requested by any such party; provided, however, that the foregoing shall not require the Company (i) to breach any fiduciary duty, duty of confidentiality owed to any person (whether such duty arises contractually, statutorily or otherwise), Law or any Contract with any other person, (ii) to waive or jeopardize any privileges, including the attorney-client privilege, or any work product protection (other than documents, communications or information subject to joint defense or common interest privilege), (iii) to share any information which constitutes trade secrets or other sensitive information or (iv) cause significant competitive harm to the Company or its Subsidiaries if the transactions contemplated hereby are not consummated; provided that the Company and its Subsidiaries will use their reasonable best efforts to provide such document, communication or information in a manner that does not violate the foregoing restrictions. All requests for information and access made in accordance with this Section 4.5 shall be directed to the Company's Chief Restructuring Officer, Jefferies, LLC or Kirkland & Ellis LLP or such Person as may be designated by the Company's Chief Restructuring Officer, Jefferies, LLC or Kirkland & Ellis LLP.

(b) Buyer acknowledges that, by virtue of its right of access hereunder, Buyer will become privy to confidential and other information of the Debtors and that such confidential information shall be held confidential by, and not disclosed or used by, Buyer and its Representatives other than to the extent reasonably necessary in connection with the performance of its obligations under and the consummation of the transactions contemplated by the Transaction Documents or except as required by applicable Law.

(c) From and after the Closing Date until the second (2nd) anniversary of the Closing Date (or the earlier liquidation or dissolution of the applicable Person), Buyer shall, and

shall cause its Subsidiaries and Representatives to, provide and grant to the Seller Parties reasonable access, upon reasonable prior notice during normal business hours, to the personnel, books and records, financial records and other information in the possession of such party (and any affiliates, as applicable) related to the Business, the Purchased Assets or the Assumed Liabilities with respect to periods or occurrences prior to the Closing Date that the requesting party reasonably needs (x) to comply with legal, contractual, regulatory, stock exchange and financial reporting requirements and for any other reasonable business purpose, including in respect of litigation and insurance matters, (y) to satisfy any audit, accounting or similar requirements such other party's or (z) to conduct liquidation, liquidation sales, wind-down, dissolution and similar and related activities.

Section 4.6 Use of Proceeds. The Company shall, and shall cause the other Debtors to, apply the proceeds from the Purchase Price for the purposes identified in the Disclosure Statement and the Plan.

Section 4.7 Notice of Events. From the date hereof until the Closing, Seller Parties shall promptly notify Buyer in writing of any fact, circumstance, event or action the existence, occurrence or taking of which has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 5.2 to be satisfied.

Section 4.8 Intellectual Property License. Buyer hereby grants to the Seller Parties a royalty free license to use the Trademarks included in the Purchased Intellectual Property solely in connection with (i) the marketing, promotion, distribution, and sale of the Seller Parties' inventory, effective upon the Closing and continuing for sixty (60) days thereafter and (ii) winding down the Business and operations of the Seller Parties, effective upon the Closing and continuing for six (6) months thereafter; provided that in exercising such license with respect to the use of such Trademarks, the Seller Parties shall use such Trademarks in a manner and uphold quality standards, in both cases, substantially the same as those maintained with respect to products sold under the Trademarks included in the Purchased Intellectual Property prior to the Closing. The license granted in the foregoing subsection (i) may only be sublicensed to Persons approved in writing by Buyer in advance (which approval shall not be unreasonably withheld, conditioned or delayed), and in such circumstances, the Seller Parties shall be jointly and severally liable with such approved sublicensees for any breaches of or failures by such approved sublicensees to meet the provisions of this Agreement. For the avoidance of doubt, the Seller Parties shall change their respective corporate names to remove any reference to the Trademarks included in the Purchased Intellectual Property or any confusingly similar Trademarks within thirty (30) days after Closing and have no right to manufacture (or have manufactured) any additional products following the Closing that bear or otherwise use the Trademarks or any confusingly similar Trademarks. Immediately after the Closing, except as, and only to the extent expressly permitted under and in accordance with this Section 4.8, each Seller Party shall, and shall cause each of its Affiliates to, cease using the Trademarks included in the Purchased Intellectual Property.

Section 4.9 Vintage Library Disposition. In the event that, on any one or more occasions from time to time prior to the first (1st) anniversary of the Closing Date, the Buyer disposes of a material portion of the "vintage library" (it being understood that certain of the individual pieces may be of such value individually to constitute a material portion itself) in one

or a series of interrelated transactions, then the Buyer shall remit to the Debtors or their designees, assigns or successors fifty percent (50%) of the net proceeds of each such disposition determined as the gross sales price reduced by deducting the actual documented out of pocket third party costs and expenses incurred in connection with such disposition (including any third party commissions).

ARTICLE V

CONDITIONS TO THE CLOSING

Section 5.1 Conditions to Each Party's Obligations. The obligations of Buyer and the Company to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by Buyer and the Company) at or prior to the Closing of the following conditions.

(a) Governmental Approvals. Any waiting period under the HSR Act or under the Foreign Antitrust Laws set forth in Schedule 5.1(a) shall have expired or been terminated.

(b) No Injunctions or Restraints. No court or other Governmental Entity has issued, enacted, entered, promulgated or enforced any Law or Final Order restraining, enjoining or otherwise prohibiting the transactions contemplated hereby; provided that for the avoidance of doubt, this Section 5.1(b) shall be satisfied with respect to any Debtor upon entry of the Confirmation Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably acceptable to Buyer and the Company and such Confirmation Order shall have become a Final Order; provided that a Confirmation Order shall be deemed reasonably satisfactory to the Company and Buyer, respectively, for purposes of this Section 5.1(c), unless such party has provided written notice to the other identifying what aspect of the Confirmation Order is not reasonably satisfactory to such party on or prior to the third (3rd) Business Day after the Confirmation Order is entered. In all events, the Confirmation Order must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller Parties of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Claims and Liens (other than included in the Assumed Liabilities and Permitted Liens), and (C) the performance by Seller Parties of their respective obligations under this Agreement; (ii) authorize and empower Seller Parties to assume and assign to Buyer the Assigned Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Purchased Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for the Purchased Assets and constitutes reasonably equivalent value and fair consideration for the Purchased Assets, (B) as of the Closing, the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets, (C) Seller Parties gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer

within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to any of the Seller Parties.

(d) Effectiveness of Plan. All conditions to the effectiveness of the Plan on the Effective Date shall have been waived or satisfied other than (i) consummation of the transactions contemplated hereby and (ii) conditions within the control of the Company to cause to occur on the Closing Date.

Section 5.2 Conditions to the Obligation of Buyer. The obligation of Buyer to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by Buyer) at or prior to the Closing of the following conditions.

(a) Representations and Warranties.

(i) The representations and warranties of the Seller Parties contained in Section 2.1, Section 2.2, Section 2.3 and Section 2.8 shall be true and correct in all material respects as of the Closing Date after giving effect to the Plan and the Confirmation Order with the same effect as if made at and as of such date after giving effect to the Plan and the Confirmation Order (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The other representations and warranties of the Seller Parties contained in ARTICLE II shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) as of the Closing Date with the same effect as if made at and as of such date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure of such representations and warranties to be true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Opco Transaction. The "Closing" under and as defined in the Asset Purchase Agreement, dated as of June 9, 2017, among GBG USA Inc. ("Opco"), and the Seller Parties ("Opco APA"), shall have simultaneously occurred with the Closing under this Agreement.

(c) Deliverables. Seller Parties shall have delivered to Buyer duly executed counterparts to the Transaction Documents and such other documents and deliveries set forth in Section 1.12(a).

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

Section 5.3 Conditions to the Obligation of the Company. The obligation of the Company to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by the Company) at or prior to the Closing of the following conditions.

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

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

(c) Deliverables. Buyer shall have delivered to the Company duly executed counterparts to the Transaction Documents and such other documents and deliveries set forth in Section 1.12(b).

Section 5.4 Frustration of Closing Conditions. Neither Buyer, on the one hand, nor the Company, on the other hand, may rely on the failure of any condition set forth in this ARTICLE V to be satisfied if such failure was caused by such party's or its respective affiliates' failure to act in good faith or to comply with its agreements set forth herein on the terms and subject to the conditions herein.

Section 5.5 Waiver of Conditions. If the Closing occurs, all closing conditions set forth in this ARTICLE V that have not been fully satisfied as of the Closing shall be deemed to have been fully waived by the Company and Buyer.

ARTICLE VI

TERMINATION

Section 6.1 Termination Rights. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(a) by mutual written consent of the Company and Buyer;

(b) by either the Company or Buyer, if:

(i) consummation of the transactions contemplated hereby would violate Law or any Final Order of any Governmental Entity having competent jurisdiction; provided that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any party whose failure to perform any of its obligations under this Agreement has been the principal cause of the issuance of such Final Order; or

(ii) the Closing does not occur on or prior to July 31, 2017 (the "Outside Date"); provided that (A) the right to terminate this Agreement under this

Section 6.1(b)(ii) shall not be available to any party whose failure to perform any of its obligations under this Agreement, including the obligations of Buyer under Section 4.1 and Section 4.2, has been the principal cause of the failure of the Closing not to have occurred on or before the Outside Date (or any extension thereof) and (B) Buyer shall not have the right to terminate this Agreement pursuant to this Section 6.1(b)(ii) (1) during the pendency of any proceeding brought by the Company prior to the Outside Date (or any extension thereof) for specific performance of this Agreement or (2) at any time the Company may terminate this Agreement pursuant to Section 6.1(d)(ii) (without regard to the period specified in clause (C) of Section 6.1(d)(ii));

(c) by Buyer, if:

(i) a Seller Party shall have materially breached or materially failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which material breach or material failure to perform (A) would give rise to the failure of a condition set forth in Section 5.1 or Section 5.2 and (B) cannot be cured by such Seller Party by the earlier of (1) the Outside Date and (2) the thirtieth (30th) day following receipt by such Seller Party of written notice of such material breach or material failure to perform from Buyer stating Buyer's intention to terminate this Agreement pursuant to this Section 6.1(c) and the basis for such termination, or if capable of being cured, shall not have been cured by the earlier of (1) the thirtieth (30th) day following receipt by such Seller Party of such notice and (2) the Outside Date; provided that Buyer shall not have the right to terminate this Agreement pursuant to this Section 6.1(c) if Buyer is then in breach of any representations, warranties, covenants or other agreements hereunder that would result in the conditions to Closing set forth in Section 5.1 and/or Section 5.3 not being satisfied (other than those conditions that by their terms are to be satisfied at the Closing (but subject to such conditions being capable of being satisfied as of such date));

(ii) if the Chapter 11 Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement, or a trustee is appointed for the Debtors and such trustee rejects the transactions contemplated by this Agreement;

(iii) if the Bankruptcy Court shall have entered an Order denying entry of the Confirmation Order and such Order shall have become a Final Order; provided that the right to terminate this Agreement under this Section 6.1(c)(iii) shall not be available to Buyer if its failure to perform any of its obligations under this Agreement has been the principal cause of the issuance of such Final Order;

(iv) (A) the Bankruptcy Court approves or authorizes an Alternative Transaction at the request of any party in interest or (B) the Company or any of its Subsidiaries consummates an Alternative Transaction; or

(d) by the Company, if:

(i) Buyer shall have materially breached or materially failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which material breach or material failure to perform (A) would give rise to the failure of a condition set forth in Section 5.1 or Section 5.3 and (B) cannot be cured by Buyer by the earlier of (1) the Outside Date and (2) the thirtieth (30th) day following receipt by Buyer of written notice of such material breach or material failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 6.1(d)(i) and the basis for such termination, or if capable of being cured, shall not have been cured by the earlier of (1) the thirtieth (30th) day following receipt by Buyer of such notice and (2) the Outside Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 6.1(d)(i) if the Company is then in breach of any representations, warranties, covenants or other agreements hereunder that would result in the conditions to Closing set forth in Section 5.1 and/or Section 5.2 not being satisfied (other than those conditions that by their terms are to be satisfied at the Closing (but subject to such conditions being capable of being satisfied as of such date);

(ii) (A) Buyer is required to consummate the Closing pursuant to Section 1.9 and Buyer fails to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 1.9, (B) the Company has confirmed by notice to Buyer that all conditions set forth in Section 5.3 have been satisfied or that it is willing to waive any unsatisfied conditions in Section 5.3 and that it is ready, willing and able to consummate the Transactions and (C) the Transactions shall not have been consummated within one (1) Business Day after delivery of such notice; or

(iii) the board of managers of the Company determines in good faith that continued performance under this Agreement would be inconsistent with its fiduciary duties.

Section 6.2 Effect of Termination. Upon termination of this Agreement pursuant to Section 6.1 (such date of termination, the "Termination Date"), this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Debtors or Buyer; provided that the provisions of this Section 6.2 and ARTICLE VIII shall survive the termination of this Agreement in accordance with their terms. Furthermore, in the event of any breach of this Agreement by the Company, subject to the rights of Buyer pursuant to Section 8.12, the sole and exclusive remedies of Buyer will be, if applicable, to terminate this Agreement pursuant to Section 6.1. In no event will any Party be liable for any monetary damages for any breach of this Agreement other than and only to the extent set forth in Section 8.12.

ARTICLE VII

DEFINITIONS

Section 7.1 Definitions. As used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the following meanings.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided that for purposes of this Agreement, Buyer shall not be deemed an Affiliate of the Company or any of its Subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"Allerton" means Allerton Funding, LLC.

"Alternative Transaction" means any of the following transactions: (a) a plan of reorganization or other financial and/or corporate restructuring of any Debtor, (b) the issuance, sale, transfer, exchange or other disposition by any Debtor of any material Purchased Assets or (c) a merger, consolidation, business combination, recapitalization or refinancing of any Debtor (in one or a series of related transactions), in each case that would reasonably be expected to prevent the transfer of the Purchased Assets to Buyer in accordance with the terms hereof; provided that (1) no merger, consolidation or business combination consisting only of one Debtor into another Debtor or (2) no issuance, sale, transfer, exchange or other disposition by any Debtor of any assets to Opco shall be deemed an Alternative Transaction.

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

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

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the local rules and general orders of the Bankruptcy Court, as in effect on the Petition Date, together with all amendments and modifications thereto subsequently made applicable to the Chapter 11 Cases.

"Bidding Procedures" has the meaning set forth in the Bidding Procedures Order.

"Bidding Procedures Order" means the Order (a) Approving the Bidding Procedures, (b) Scheduling the Bid Deadlines and the Auction, (c) Approving the Form and Manner of Notice Thereof, and (d) Granting Related Relief [Docket No. 244].

"Business" means all of the Seller Parties' business operations regarding the manufacture and sale of apparel and related products.

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a) or any other day on which commercial banks in Chicago, Illinois or New York, New York are not, or are not required to be, open for business.

"Buyer Group" means Buyer, any Affiliate of Buyer and each of their respective former, current or future Affiliates, Representatives, successors or permitted assigns.

"Claim" shall have the meaning given that term in Section 101(5) of the Bankruptcy Code.

"Company Disclosure Schedule" means the disclosure schedules delivered by the Company to Buyer on the date hereof.

"Confirmation Order" means an order of the Bankruptcy Court: (a) confirming the Plan pursuant to Section 1129 of the Bankruptcy Code; (b) approving this Agreement and (c) authorizing the Debtors to undertake the transactions contemplated hereunder, including pursuant to Sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

"Contract" means any contract or other legally binding agreement (whether written or oral), but excluding the Plan.

"Deposit Escrow Agreement" means the Deposit Escrow Agreement, dated as of the date hereof, entered into by and among Buyer, the Company and the Escrow Agent substantially in the form of Exhibit A attached hereto.

"DIP Credit Agreement" means, collectively (a) that certain Senior Secured, Super-Priority Debtor-In-Possession Loan Agreement, dated as of March 3, 2017, by and among the Debtors, the DIP Lenders party thereto and Bank of America, N.A., as may be amended, restated, supplemented, or otherwise modified from time to time and (b) that certain Debtor-In-Possession Term Loan Credit and Guaranty Agreement, dated as of March 3, 2017, by and among the Debtors, the DIP Lenders party thereto and Guggenheim Corporate Funding, LLC, as may be amended, restated, supplemented, or otherwise modified from time to time.

"Disclosure Statement" means the Disclosure Statement for the Plan approved pursuant to the Plan Solicitation Order (including all exhibits and schedules thereto), which Disclosure Statement shall be reasonably satisfactory to each of Buyer and the Company.

"Effective Date" means the effective date under and as defined in the Plan.

"Escrow Agent" means American Stock Transfer & Trust Company, LLC.

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

"Final Order" means an Order as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending or, if an appeal, motion or petition is pending, for which Order no stay shall have been entered by the Bankruptcy Court or such other court of competent jurisdiction; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any comparable rule of the Bankruptcy Rules may be filed relating to such Order shall not cause such Order to not be a Final Order.

"Foreign Antitrust Laws" means any Antitrust Laws of any Governmental Entity outside the United States.

"GAAP" means United States generally accepted accounting principles.

"Governmental Entity" means any national, foreign, federal, state, local, municipal, or other governmental authority of any nature (including any division, department, agency, commission, or other regulatory body thereof) and any court or arbitral tribunal.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Intellectual Property" means any and all intellectual property and other similar proprietary rights in any jurisdiction in the world including any of the following: (a) all patents, utility models and design and utility patents and applications therefor, and all reissues, divisions, renewals, extensions, provisionals, continuations, continuations-in-part, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, patents of importation/confirmation, certificates of inventions, certificates of registration, and like rights; (b) all inventions (whether patentable or not), invention disclosures and improvements, all ideas (including product, packaging, and store concepts, designs, and specifications), all trade secrets (including those trade secrets defined in the United States Uniform Trade Secrets Act and under corresponding foreign Law), formulas, compositions, processes, techniques, and confidential information, including customer, supplier, and vendor information, product specifications, customer lists, price lists, and other confidential know-how (collectively, "Trade Secrets"); (c) all published and unpublished works of authorship (whether copyrightable or not) (including samples, press books, artwork, pictures, photographs, billboards, promotional and advertising materials, and historical archives), copyrights, mask works, data, databases and other compilations of information, copyright and mask work registrations and applications, and all renewals, extensions, restorations, and reversions thereof, as well as all moral rights and rights of attribution related thereto; (d) all industrial designs and any registrations and applications therefor; (e) all trade names, fonts, logos, labels, designs, trademarks and service marks, trade dress, certifications marks, slogans, brand names, corporate names, assumed names, business names, and all other indicia of origin, whether registered or unregistered, including the goodwill of the business symbolized thereby and all registrations and applications therefor (including intent-to-use applications) (collectively, "Trademarks"); (f) all rights in software, source code, object code, and documentation; (g) uniform resource locators, website addresses, website content, social media handles and accounts, domain names, and any registrations and

applications therefor ("Internet Properties"); (h) all rights of publicity, personality rights, and other rights of use and exploitation relating to the Business, including any rights of sponsorship or endorsement, as well as all rights to use the name, likeness, signature, and biographical information of any individual; (i) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing, (j) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach or default, unfair competition and/or deceptive trade practices related to the foregoing, and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages, and (k) any similar, corresponding or equivalent rights to any of the foregoing.

"Knowledge" means the actual knowledge of the Chief Executive Officer, Marty Staff and Erica Alterwitz Meierhans after reasonable inquiry of such Person's direct reports.

"Law" means any law, rule, regulation, Order of any Governmental Entity, in effect on or prior to the date of this Agreement, including common law.

"Liability" means any debt, loss, damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

"Lien" means any lien (statutory or otherwise), mortgage, deed of trust, pledge, security interest, hypothecation, easement, judicial lien as defined in Sections 101(36) and (37) of the Bankruptcy Code or other material encumbrance, but excluding restrictions on transfer generally arising under federal and state securities Laws and licenses to Intellectual Property.

"Material Adverse Effect" means any Event, which, individually or together with all other Events, has had or would reasonably be expected to have a material and adverse effect on the business, assets, liabilities, finances, properties, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided that none of the following, either alone or taken together with other Events, shall constitute or be taken into account in determining whether there has been a Material Adverse Effect: (i) any change in global, national or regional political or social conditions (including acts of terrorism or acts or escalations of war) or in the general business, market and economic conditions generally or affecting the industries and regions in which the Company and its Subsidiaries operate; (ii) any changes in financial, banking, commodities or securities markets, (iii) any changes in applicable Law or GAAP; (iv) the execution, announcement or performance of, or compliance with, this Agreement or the transactions contemplated hereby; (v) changes in the market price or trading volume of the Claims or securities of the Company (but not the underlying facts giving rise to such changes); (vi) the departure of officers or directors of the Company (but not the underlying facts giving rise

to such departure); (vii) (A) the filing of the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, (B) any objection to the Transactions, the Plan (or the transactions contemplated thereby), any disclosure statement related thereto or the DIP Credit Agreement and financing contemplated thereby, (C) any objections to the assumption or rejection of any Contract or (D) any Order of the Bankruptcy Court or any actions or omissions of the Debtors in compliance therewith; (viii) any matter set forth in the Company Disclosure Schedules; or (ix) any action taken by the Debtors at the request of, or with the consent of, Buyer; provided, however, that the exceptions set forth in clauses (i) and (ii) shall not apply to the extent that such Event is disproportionately adverse to the Company and any of its Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Company and its Subsidiaries operate.

"Order" means any judgment, order, injunction, ruling, writ, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"Permitted Liens" means (a) Liens for Taxes that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics Liens and similar Liens for labor, materials or supplies in the ordinary course of business consistent with past practice; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any real property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property and that do not prohibit the current use or occupancy of such real property; (d) easements, covenants, conditions, restrictions and other similar matters affecting title to any real property and other title defects that do not or would not reasonably be expected to materially impair the use or occupancy of such real property in the current operation of the Company's or any of its Subsidiaries' business; and (e) Liens that, pursuant to the Confirmation Order, will not survive beyond the Effective Date.

"Person" means an individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"Plan" means the Debtors' Joint Plan of Reorganization (including any schedules and exhibits attached thereto) mutually satisfactory to the Buyer and the Company, as may be amended, supplemented to reflect changes necessary for the approval and consummation of the Transactions contemplated hereby and otherwise modified from time to time pursuant to the terms of this Agreement.

"Plan Solicitation Motion" means the Debtors' Motion for Entry of an Order Approving (a) the Adequacy of the Disclosure Statement; (b) Solicitation and Notice Procedures, (c) Forms of Ballots and Notices in Connection Therewith; and (d) Certain Dates with Respect Thereto [Docket No. 346].

"Plan Solicitation Order" means an Order entered by the Bankruptcy Court, substantially in the form attached to the Plan Solicitation Motion, which Order (a) shall, among other things, approve the relief sought in the Plan Solicitation Motion, including (i) the Disclosure Statement; and (ii) the commencement of a solicitation of votes to accept or reject the Plan, and (b) shall be in form and substance mutually satisfactory to Buyer and the Company.

"Power of Attorney" means a document (in form and substance satisfactory to the Parties) executed by a Seller Party appointing Buyer as its attorney-in-fact to act in Seller Party's name, place, and stead for (a) the completion of the endorsements of the Purchased Assets and any transfer documents related thereto, (b) the recordation of any assignments relating to the Purchased Assets, including executing country-specific trademark assignments and powers of attorney to foreign law firms to record such assignments, (c) the enforcement of Seller Party's rights against third parties under the Purchased Assets purchased by Buyer pursuant to this Agreement, and (d) the taking of other steps as may be necessary or desirable to enforce Buyer's rights, title, and interests against third parties in, to, and under the Purchased Assets, in each case of (a) through (d), in accordance with the terms and conditions of this Agreement, the Plan and the Confirmation Order.

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

"Royalty Sharing Agreement" means that certain Royalty Agreement by and between Allerton and Buyer, in the form agreed to by Buyer and Allerton prior to the date hereof, whereby Buyer agrees to pay certain amounts to Allerton based on its receipt of royalties in respect of the Purchased Intellectual Property.

"Securities Act" means the Securities Act of 1933.

"Seller Parties" means, collectively, the Company, MLA Multibrand Holdings, LLC, BCBG Max Azria Group, LLC, BCBG Max Azria Intermediate Holdings, LLC and Max Rave, LLC.

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

"Taxes" means all taxes, assessments, duties, levies or other mandatory governmental charges paid to a Governmental Entity, including all federal, provincial, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding, goods and services and harmonized sales and other taxes, assessments, duties, levies or other mandatory governmental charges of any kind whatsoever in the nature of a tax paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a Tax return), all estimated taxes, additions to tax, penalties and interest thereon and shall include any Liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

"Transaction Documents" means, collectively, this Agreement (including the Exhibits and Schedules attached hereto), the Plan, the Disclosure Statement, the bill of sale

required to be delivered pursuant to Section 1.12, the Assignment and Assumption Agreement, the IP Assignment and Assumption Agreement and the Deposit Escrow Agreement.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents.

Section 7.2 Construction. In this Agreement, unless the context otherwise requires:

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

(b) the descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

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

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

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

(f) the term this "Agreement" shall be construed as a reference to this Agreement, including the Exhibits and Schedules hereto, as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented in accordance with its terms;

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

(h) where the context permits, the use of the term "or" will be equivalent to the use of the term "and/or";

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

(j) time is of the essence in the performance of the obligations of each of the Parties;

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

(l) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance with, any Law, the reference to such Law means such Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance;

(m) references to any Contract (including this Agreement) or organizational document are to the Contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated, and any description of any Contract, plan, instrument, document or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such Contract, plan, instrument, document or other item;

(n) any disclosure made by a party in any Schedule with reference to any Section or Schedule of this Agreement shall be deemed to be a disclosure with respect to any other Section or Schedule to which such disclosure may apply to the extent the applicability of such additional disclosure is reasonably apparent on its face and any disclosure in the Disclosure Statement will be deemed to qualify a representation or warranty to the extent that the relevance of such disclosure to such representation or warranty reasonably apparent on its face. The information contained in this Agreement, in the Schedule and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any Person of any matter whatsoever, including any violation of Law or breach of Contract;

(o) all references to votes or voting in this Agreement include votes or voting on a plan of reorganization under the Bankruptcy Code, including with respect to the Plan; and

(p) references to "U.S. dollars", "dollars" or "\$" are to the legal currency of the United States of America, in United States dollars.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Fiduciary Duties. Nothing in this Agreement or any of the other Transaction Documents will require any Debtor or any of their respective directors, officers or members, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary obligations under applicable Law.

Section 8.2 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

Section 8.3 No Outside Reliance. Buyer acknowledges that, in making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied solely on the results of its own independent investigation and verification, and has not relied on,

is not relying on, and will not rely on, the Company, any of its Subsidiaries or any of their Representatives or any information, statements, disclosures, documents, projections, forecasts or other material provided or otherwise made available to Buyer or any of its Affiliates or Representatives, in each case, whether written or oral, or any failure of any of the foregoing to disclose or contain any information, except for the express representations and warranties of the Company set forth in ARTICLE II (as modified by the Company Disclosure Schedules).

Section 8.4 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given when delivered personally, when sent via electronic mail (with confirmation), on the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or on the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice).

- (a) If to the Company (prior to the Closing):

BCBG Max Azria Global Holdings, LLC
2761 Fruitland Avenue
Vernon, California 90058
Attention: Holly Etlin, Chief Restructuring Officer
Email: hetlin@alixpartners.com

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

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Steve Toth
Benjamin Rhode
Email: steve.toth@kirkland.com
benjamin.rhode@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua A. Sussberg, P.C.
Email: joshua.sussberg@kirkland.com

- (b) If to Buyer:

Marquee Brands, LLC
1290 Avenue of the Americas
New York, New York 10104
Attention: David Zolot
Email: david.zolot@nb.com

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

Moore & Van Allen PLLC
100 N. Tryon Street, Suite 4700
Charlotte, North Carolina 28202
Attention: James R. Langdon
Email: jimlangdon@mvalaw.com

Section 8.5 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and Buyer and any purported assignment in violation of this Section 8.5 shall be void *ab initio*; provided, however, that the Buyer shall be entitled to assign all of its rights, interests and obligations under this Agreement to a wholly owned subsidiary of Buyer; provided further, however, that no such assignment will relieve Buyer of any of its obligations or any Liability hereunder. This Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 8.6 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed among any of the Parties will continue in full force and effect.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by Buyer, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of Buyer under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 8.10.

Section 8.7 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANY OTHER JURISDICTION, AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY

COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY). EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER AND TO AN ADDRESS PROVIDED IN SECTION 8.4, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 8.8 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 8.9 Counterparts and PDF. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when each party hereto shall have received counterparts hereof signed by each of the other parties hereto. Any such counterpart, to the extent delivered by .pdf, .tif, .gif, .peg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. Minor variations in the form of the signature page to this Agreement or any agreement or instrument contemplated hereby, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party hereto, each other party hereto shall re-execute the original form of this Agreement and deliver such form to all other parties. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 8.10 Amendment and Waiver. Any provision of this Agreement or the Disclosure Schedules or exhibits hereto may be (a) amended only in a writing signed by Buyer and the Company or (b) waived only in a writing executed by the Person against which

enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

Section 8.11 Construction; Headings. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions hereof.

Section 8.12 Specific Performance; Liquidated Damages; Break Up Fee; Return of Deposit Escrow.

(a) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement, and that the Parties shall be entitled to an injunction or injunctions without proof of damages or posting a bond or other security to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity. The right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company or any Seller Party nor Buyer would have entered into this Agreement. If, prior to the Outside Date, any Party brings any action to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date will automatically be extended (a) for the period during which such action is pending, plus ten (10) Business Days or (b) by such other time period established by the court presiding over such action, as the case may be. Nothing in this Section 8.12 shall restrict or otherwise limit the Company's ability to terminate this Agreement pursuant to Section 6.1(d)(iii).

(b) Liquidated Damages to Seller Parties. If this Agreement is terminated by the Company prior to Closing pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii) then the Company and Buyer shall deliver a joint written instruction to the Escrow Agent authorizing the Escrow Agent to release the entire Deposit Escrow to the Company by wire transfer of immediately available funds to an account designated by the Company to the Escrow Agent, to be retained by the Company as liquidated damages (and not a penalty). Notwithstanding anything herein to the contrary, the sole right of any Seller Party to recover monetary damages for Buyer's breach of this Agreement or failure to consummate the transactions contemplated by this Agreement will be the retention of the Deposit Escrow in accordance with this Section 8.12(b). In no event shall the Buyer be required to pay any amounts in excess of the Deposit Escrow, and the Seller Parties agree that the Buyer shall not be responsible for any

special or consequential damages related to any breach of this Agreement by Buyer or failure to consummate the transactions contemplated by this Agreement.

(c) Liquidated Damages to Buyer. In the event of a termination of this Agreement by the Buyer pursuant to Section 6.1(c)(i), and if the Buyer does not elect to obtain specific performance or seeks and does not obtain specific performance, then the Company and the other Seller Parties shall be obligated to pay to Buyer \$3,180,000 minus any expense reimbursement paid or required to be paid to the Buyer by the Company (the "Break Up Fee") as liquidated damages, and not as a penalty, for the failure of Seller Parties to consummate the Transactions in accordance with the terms of this Agreement. In addition, if the Company or the Seller Parties consummate an Alternative Transaction, this liquidated damages provision shall apply, and must be paid to the Buyer as a "Break Up Fee" in accordance with the terms of the Bidding Procedures Order. Notwithstanding anything herein to the contrary, the sole right of any Person in the Buyer Group for any Seller Party's breach of this Agreement or failure to consummate the transactions contemplated by this Agreement will be (if any) a resort to the Break Up Fee in accordance with this Section 8.12(c) and a return of the Deposit Escrow in accordance with Section 8.12(d). In no event shall the Seller Parties be required to pay any amounts in excess of the Break Up Fee, if any, and the Deposit Escrow, and the Buyer agrees that the Seller Parties shall not be responsible for any special or consequential damages related to any breach of this Agreement by any Seller Party. Under no circumstances shall Buyer be permitted or entitled to receive both a grant of specific performance and any money damages, including all or any portion of the liquidated damages or "Break Up Fee."

(d) Return of Deposit Escrow. Notwithstanding anything to the contrary in this Agreement, except in the event of termination of this Agreement by Company prior to Closing pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii), in the event of any termination of this Agreement the Company and Buyer shall deliver a joint written instruction to the Escrow Agent authorizing the Escrow Agent to release the entire Deposit Escrow to Buyer by wire transfer of immediately available funds to an account designated by the Buyer to the Escrow Agent.

Section 8.13 Publicity. At all times prior to the Closing Date, the Company shall not, and will cause the other Debtors and each of their Subsidiaries to not use the name of Buyer in any press release without Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Buyer hereby consents to the disclosure by the Company, the other Debtors, and their Subsidiaries in the Transaction Documents or the Plan, as applicable, or as otherwise required by Law or regulation, of the execution, terms and contents of this Agreement. Buyer shall not use the name of the Company, the other Debtors, and their Subsidiaries in any press release without the Company's prior written consent. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between of the Company, the other Debtors, and their Subsidiaries and Buyer.

Section 8.14 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition

or invalidity in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

Section 8.15 Representation by Counsel. Each Party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and the Plan. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel, shall have no application and is expressly waived.

Section 8.16 Joint Drafting. Each Party has been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by each Party hereto, and no rule of construction will be invoked respecting the authorship of this Agreement.

Section 8.17 No Solicitation. This Agreement, the Plan, the Transaction Documents and transactions contemplated herein and therein are the product of negotiations among the Parties, together with their respective Representatives. Notwithstanding anything herein to the contrary, this Agreement is not, and shall not be deemed to be, (a) a solicitation of votes for the acceptance of the Plan or any other plan of reorganization for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise or (b) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act or the Exchange Act and none of the Company, the other Debtors, and their Subsidiaries will solicit acceptances of the Plan from any party until such party has been provided with copies of a Disclosure Statement containing adequate information as required by Section 1125 of the Bankruptcy Code.

Section 8.18 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement. Except to the extent named as a Party to this Agreement, and then only to the extent of the specific obligations of such parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or representative of any Party or any Subsidiary of the Company will have any liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or liabilities of any of the parties to this Agreement or for any claim based upon, arising out of or related to this Agreement. Without limiting the foregoing, no claim will be brought or maintained by any Person or any of its respective successors or permitted assigns against any officer, director, employee (present or former), partner or Affiliate of any Person that is not otherwise expressly identified as a Party, and no recourse will be brought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements of any Party set forth or contained in this Agreement or any exhibit or schedule hereto or any certificate delivered hereunder.

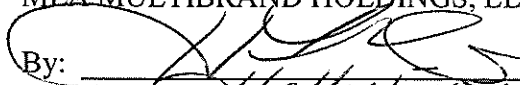
[Signature Pages Follow.]

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

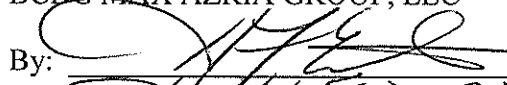
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC

By: 
Name: Holly Felder Etkin
Title: CEO

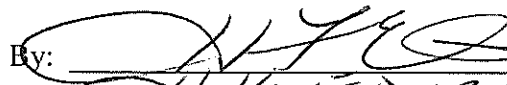
MLA MULTIBRAND HOLDINGS, LLC

By: 
Name: Holly Felder Etkin
Title: CEO

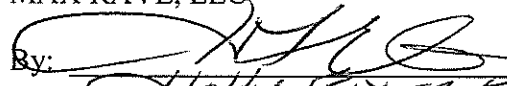
BCBG MAX AZRIA GROUP, LLC

By: 
Name: Holly Felder Etkin
Title: CEO


BCBG MAX AZRIA INTERMEDIATE HOLDINGS,
LLC

By: 
Name: Holly Felder Etkin
Title: CEO

MAX RAVE, LLC

By: 
Name: Holly Felder Etkin
Title: CEO

MARQUEE BRANDS, LLC



By: _____

Name: Christian Neira

Title: Authorized Signatory

[Schedules intentionally omitted and available upon request]

EXHIBIT B

OpCo Purchase Agreement

ASSET PURCHASE AGREEMENT

BY AND AMONG

BCBG MAX AZRIA GLOBAL HOLDINGS, LLC,

THE OTHER SELLER PARTIES HEREUNDER,

AND

GBG USA INC.

JUNE 9, 2017

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of June 9, 2017, by and among BCBG Max Azria Global Holdings, LLC, a Delaware limited liability company (the "Company"), the other Seller Parties, and GBG USA Inc., a Delaware corporation ("Buyer"). The Company, the other Seller Parties and Buyer are referred to herein collectively as the "Parties" and, individually, as a "Party."

RECITALS

WHEREAS, on February 28, 2017 (the "Petition Date"), the Company and certain of its debtor affiliates (collectively, the "Debtors" and, each, individually, a "Debtor") commenced voluntary reorganization cases (jointly administered proceedings under the caption *In re: BCBG Max Azria Global Holdings, LLC, et al.*, Case No. 17-10466 (SCC) (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, BCBG Max Azria Canada Inc. (the "CA Seller") is party to insolvency proceedings under the Bankruptcy and Insolvency Act, RSC 1985, c. B-3 (the "BIA") under the caption *In the matter of the Notice of Intention to Make a Proposal of BCBG Max Azria Canada Inc.* (the "CA Case") before the Superior Court of Quebec (Case No. 500-11-052159-171) (the "CA Court").

WHEREAS, subject to the terms and conditions set forth in this Agreement and the Plan, Buyer desires to purchase from the Seller Parties and, subject to the entry of the Confirmation Order and consummation of the Plan, the Seller Parties desire to sell to Buyer, the Acquired Assets.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, and intending to be legally bound hereby, each of the Parties hereby agrees as follows.

ARTICLE I

CLOSING; PURCHASE PRICE

Section 1.1 Purchase and Sale of Acquired Assets. Upon the terms and subject to the conditions set forth in this Agreement, the Confirmation Order and the CA Order, at the Closing, the Seller Parties shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase, acquire, assume, and accept from Seller Parties all of Seller Parties' right, title and interest in, to and under, as of the Closing (in each case, free and clear of any and all Liens other than Permitted Liens), all of the following assets, properties and rights, whether tangible or intangible, real, personal or mixed, whether now owned or hereafter acquired by Seller Parties (collectively, the "Acquired Assets"):

- (a) Acquired Inventory;

(b) Acquired Purchase Orders;

(c) subject to Section 1.5, to the extent that they may be assumed and assigned pursuant to Sections 363 and 365 of the Bankruptcy Code (or, in the case of the CA Seller, the BIA), Assumed Contracts;

(d) Acquired Pre-Paid Fabrics;

(e) Acquired Retail Store Assets;

(f) Acquired Books and Records; and

(g) all express or implied guarantees, warranties, representations, covenants, indemnities, rights, claims, counterclaims, defenses, credits, causes of action or rights to set off and subrogation against third parties related to the Acquired Assets (including, for the avoidance of doubt, those arising under, or otherwise related to the Assumed Contracts) or Assumed Liabilities, including rights under vendors' and manufacturers' warranties, indemnities, guaranties and causes of action under applicable Law, if any, with respect to the Acquired Assets that are possessed by Seller Parties.

Section 1.2 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, the Confirmation Order and the CA Order, effective as of the Closing, Buyer shall assume from Seller Parties (and pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and Seller Parties shall irrevocably convey, transfer and assign to Buyer, the following Liabilities (and only the following Liabilities) (collectively, the "Assumed Liabilities"):

(a) all Liabilities of Seller Parties arising from the ownership of the Acquired Assets arising after the Closing Date;

(b) all Liabilities under the Assumed Contracts but only to the extent that such Liabilities thereunder are required to be performed after the Closing Date and do not relate to any action or failure to perform, improper performance, warranty or other breach, default or violation by any Seller Party on or prior to the Closing;

(c) all Liabilities under Acquired Purchase Orders;

(d) 50% of the first \$2,000,000 of Cure Costs with respect to the assumption and assignment to Buyer of any Assumed Contracts (excluding Real Property Leases, for which Buyer is not assuming any Cure Costs, and, for the avoidance of doubt, Buyer's obligations under this Section 1.2(d) shall not exceed \$1,000,000);

(e) all Transfer Taxes incurred as a result of the transactions contemplated by this Agreement.

The assumption by Buyer of the Assumed Liabilities shall not, in any way, enlarge the rights of any third parties relating thereto.

Section 1.3 Excluded Assets and Excluded Liabilities.

(a) Notwithstanding anything to the contrary in this Agreement, in no event shall Seller Parties be deemed to sell, transfer, assign or convey, and in no event shall Buyer be deemed to purchase, acquire or accept any right, title or interest in any assets, properties or rights, whether tangible or intangible, real, personal or mixed, other than the Acquired Assets (collectively, the "Excluded Assets").

(b) Notwithstanding any provision in this Agreement to the contrary, Buyer is assuming only the Assumed Liabilities and is not assuming, and shall not be deemed to have assumed, any other Liabilities of Seller Parties of whatever nature (whether arising prior to, at the time of, or subsequent to Closing), whether absolute, accrued, contingent or otherwise, whether due or to become due and whether known or unknown, currently existing or hereafter arising, matured or unmatured, or direct or indirect, and Seller Parties shall be solely and exclusively liable for any and all such Liabilities, including those Liabilities, other than the Assumed Liabilities, related to, arising out of or in connection with the operation of the Business or the Acquired Assets (including the use and ownership thereof) at any time prior to the Closing Date (collectively, the "Excluded Liabilities").

Section 1.4 Post-Closing Liabilities. Except as provided in Section 1.3, Buyer agrees and acknowledges that Buyer shall be solely responsible for all Liabilities and obligations related to Buyer's ownership or use of, or right to use, the Acquired Assets and the Assumed Liabilities arising after the Closing Date, including Taxes arising out of or related to the Acquired Assets acquired pursuant to this Agreement for all Tax periods, or portions thereof, beginning on the day after the Closing Date.

Section 1.5 Assignment and Assumption at Closing.

(a) Schedule 1.5(a) sets forth a list of all executory Contracts to which, to Seller Parties' Knowledge, Seller Parties are a party and which are to be included in the Assumed Contracts. From and after the date hereof up to the Closing, Seller Parties shall make such additions or deletions to Schedule 1.5(a) as Buyer shall, in its sole discretion, request in writing; provided that (i) any additions to Schedule 1.5(a) shall not include any contracts that are Assigned Contracts (as defined in the IP APA) under the IP APA or any Contract that is not an IT Contract, (ii) any deletions from Schedule 1.5(a) with respect to any Real Property Leases or any "store-within-a-store" partnership executory Contracts must be notified to the Company by no later than June 23, 2017 and (iii) the corporate headquarters and distribution center Real Property Leases (listed as items 1 and 2 on Part B of Schedule 2.17) may not be deleted from Schedule 1.5(a). Any deleted Contract shall be deemed to no longer be an Assumed Contract. All Contracts of Seller Parties that are not listed on Schedule 1.5(a) shall not be considered an Assumed Contract or Acquired Asset. Buyer and Seller Parties acknowledge and agree that there shall be no reduction in the Purchase Price if Buyer elects to delete from or add to the Contracts listed on Schedule 1.5(a).

(b) Seller Parties shall take all actions required to assume and assign the Assumed Contracts to Buyer (subject to provision by Buyer of adequate assurance of future performance as may be required under Section 365 of the Bankruptcy Code). Seller Parties shall

use commercially reasonable efforts to facilitate any negotiations with the counterparties to such Assumed Contracts and to obtain an Order containing a finding that the proposed assumption and assignment of the Assumed Contracts to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code. Seller Parties shall have no obligation to Buyer to provide adequate assurances of future performance under any Assumed Contract in connection with the assignment and assumption thereof by Seller Parties.

(c) If any Contract is added to the list of Assumed Contracts, then the Seller Parties shall take such steps as are reasonably necessary to cause such Contract to be assumed and assigned to Buyer as promptly as possible at or following the Closing, and Buyer shall take such steps as are reasonably necessary to cause such Contract to be assumed and assigned to Buyer as promptly as possible at or following the Closing.

(d) At Closing, (i) Seller Parties shall, pursuant to the Confirmation Order, the CA Order and the Assignment and Assumption Agreement, assign to Buyer (the consideration for which is included in the Purchase Price) each of the Assumed Contracts that is capable of being assumed and assigned under applicable Law and (ii) Buyer shall assume and discharge the Assumed Liabilities (if any) under the Assumed Contracts, pursuant to the Assignment and Assumption Agreement.

(e) For all purposes of this Agreement (including all representations and warranties of Seller Parties contained herein), Seller Parties shall be deemed to have obtained the required consents in respect of the assignment of any Assumed Contract if, and to the extent that, pursuant to the Confirmation Order or other Order, Seller Parties are authorized to assume and assign to Buyer, and Buyer is authorized to accept, such Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

Section 1.6 Further Conveyances and Assumptions. From time to time following the Closing, Seller Parties and Buyer will, and will cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and will take such further actions, as may be reasonably necessary, and reasonably requested by any Party, to consummate more effectively the conveyance, transfer and delivery to Buyer and its respective successors or assigns, of all of the Seller Parties' rights and titles to and interests in the Acquired Assets, and the assumption by Buyer of the Assumed Liabilities and to otherwise make effective the transactions contemplated by this Agreement, except that nothing in this Section 1.6 will require Buyer or any of its Affiliates to assume any Liabilities or require any Seller Party to incur any cost or expense.

Section 1.7 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place by electronic exchange of documents (or, if the Parties agree to hold a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, NY 10022) at 10:00 a.m. New York Time on the second (2nd) Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in ARTICLE V (other than conditions that by their terms or nature are to be satisfied at the Closing, but subject to such conditions being satisfied or waived (by the Party having the benefit thereof) at the Closing). The date the Closing actually occurs is referred to herein as the "Closing Date."

Section 1.8 Purchase Price. In consideration of the acquisition of the Acquired Assets and subject to the terms and conditions of this Agreement, at the Closing Buyer shall pay to the Company an aggregate cash purchase price (the "Purchase Price") of \$23,000,000 in immediately available funds, by wire transfer to an account or accounts designated by the Company, a portion of which shall be paid to or at the direction of the CA Seller in respect of the Acquired Assets being sold by the CA Seller in an amount to be agreed upon between the Parties prior to the date of the hearing before the CA Court with respect to the CA Order.

Section 1.9 Closing Deliveries.

(a) Deliveries by the Company. At or prior to the Closing, the Company shall deliver, or cause to be delivered, to Buyer:

(i) a bill of sale for the Acquired Assets in form and substance reasonably satisfactory to the Parties (the "Bill of Sale");

(ii) an assignment and assumption agreement in a form reasonably satisfactory to the Parties (the "Assignment and Assumption Agreement") duly executed by the Seller Parties;

(iii) a duly executed certificate of Seller Parties, in the form prescribed under Treasury Regulation Section 1.1445-2(b)(2)(iv);

(iv) such other bills of sale, deeds, endorsements, assignments and other good and sufficient instruments of conveyance and transfer, in form reasonably satisfactory to the Parties, as Buyer may reasonably request to vest in Buyer all of Seller Parties' right, title and interest in, to or under any or all of the Acquired Assets;

(v) a Power of Attorney for each Seller Party;

(vi) an updated Schedule Section 7.1(i), Schedule Section 7.1(ii), and Schedule Section 7.1(iii), in each case, at a reasonably practicable time prior to the Closing;

(vii) a certified copy of the Confirmation Order and the CA Order;

(viii) a certificate, dated as of the Closing Date, of an officer of the Company confirming that the conditions set forth in Section 5.1 and Section 5.2 have been satisfied; and

(ix) one or more affidavits of Donlin, Recano & Company, Inc., the Claims and Noticing Agent appointed by the Bankruptcy Court pursuant to Section 156(c) of title 28 of the United States Code, Section 105(a) of the Bankruptcy Code and Local Rule 5075-1 of the United States Bankruptcy Court for the Southern District of New York, or any successor thereto appointed by the Bankruptcy Court (in either case, the "Claims and Noticing Agent") certifying the name and address of each Person to whom the Claims and Noticing Agent sent, together with the date on which was sent, each of the following:

- (1) notice of the proposed sale contemplated by this Agreement, together with a copy of such notice;
- (2) notice of the time fixed for filing objections to, and the hearing to consider approval of, the Disclosure Statement, together with a copy of such notice; and
- (3) notice of the time fixed for filing objections to, and the hearing to consider confirmation of, the Plan, together with a copy of such notice.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver, or cause to be delivered, to the Company the following:

- (i) the Purchase Price in accordance with the provisions of Section 1.8;
- (ii) the Bill of Sale duly executed by Buyer;
- (iii) the Assignment and Assumption Agreement duly executed by Buyer; and
- (iv) a certificate, dated as of the Closing Date, of an officer of Buyer confirming that the conditions set forth in Section 5.1 and Section 5.3 have been satisfied.

Section 1.10 Allocation of Purchase Price. The Purchase Price shall be allocated as mutually agreed between the Parties within thirty (30) days of the Closing, and all Tax returns filed by Seller Parties, if applicable, and Buyer with respect to the Transactions shall be consistent with such allocation.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES AND THE COMPANY

Except (a) as set forth in the Company Disclosure Schedule and (b) as results from the filing and commencement of the Chapter 11 Cases or the CA Case, each of the Seller Parties hereby represents and warrants to Buyer as set forth below; provided that if a representation refers to only one Party then such representation shall be deemed to have come only from such Party; provided further that the representations and warranties with respect to the CA Seller set forth in Section 2.6, Section 2.7, Section 2.8, the last two sentences of Section 2.10, the last sentence of Section 2.14 and Section 2.16 are made by the Company and are not made by the CA Seller.

Section 2.1 Corporate Status. Such Seller Party is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. Such Seller Party has all requisite power and authority to own or lease its properties and assets and to carry on its business as now being conducted. Such Seller Party is legally qualified to transact business as a foreign company in all jurisdictions where the nature of its properties and the conduct of its

business as now conducted require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

Section 2.2 Power and Authority. Subject to the entry of the Confirmation Order and the CA Order, (a) each Seller Party has all limited liability company power and authority necessary to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions and (b) each Seller Party has taken all organizational action required by its organizational documents to authorize the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions.

Section 2.3 Enforceability. Subject to the entry of the Confirmation Order and the CA Order, this Agreement has been duly authorized, executed and delivered by each Seller Party and, assuming the due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of such Seller Party, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting or relating to creditors' rights generally and general equitable principles (the "Bankruptcy and Equity Exceptions").

Section 2.4 No Conflict; Consents and Approvals. Other than with respect to any limitations arising from the Debtors having commenced and continuing to prosecute the Chapter 11 Cases or the CA Case, assuming entry of the Confirmation Order and the CA Order, and except as set forth on Schedule 2.4, the execution and delivery of this Agreement by each Seller Party and the consummation by it of the Transactions will not (a) violate any provision of the organizational documents of such Seller Party, (b) violate any material Law or Order applicable to, binding upon or enforceable against such Seller Party, (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right of payment under or the right to terminate, any Assumed Contract, (d) result in the creation or imposition of any Lien (other than any Permitted Lien) upon any of the Acquired Assets or (e) require any material consent or approval of any Governmental Authority, except (i) for compliance with any applicable requirements of the HSR Act, (ii) for those that may be required solely by reason of Buyer's (as opposed to any other third party's) participation in the Transactions and (iii) in each of the cases described in clause (b), (c), (d) or (e), any such items that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 2.5 Arm's-Length. The Company acknowledges and agrees that (a) Buyer is acting solely in the capacity of an arm's-length contractual counterparty to the Company with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) Buyer is not advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 2.6 Financial Statements; Liabilities. Attached as Schedule 2.6 are copies of (i) the unaudited combined balance sheet of the Company and its Subsidiaries as of January 28, 2017 and the related statements of income and cash flows for the fiscal year ended January 28, 2017 (the "Year-End Financial Statements") and (b) the unaudited combined balance sheet of the Company and its Subsidiaries as of April 1, 2017 (the "Latest Balance Sheet") and the related statements of income and cash flows for the two (2) month period ended April 1, 2017 (collectively, with the Latest Balance Sheet, the "Interim Financial Statements" and collectively with the Year-End Financial Statements, the "Financial Statements"). The Financial Statements (i) fairly present, in all material respects, the combined financial position and results of operations of the Company and its Subsidiaries, taken as a whole, as of the dates and for the periods referred to therein, in each case in accordance with GAAP and (ii) have been prepared in accordance with GAAP, except that the Financial Statements do not reflect year-end adjustments and do not contain footnote disclosures and other presentation items.

Section 2.7 Absence of Certain Changes. Since the date of the Latest Balance Sheet, (a) there has been no Material Adverse Effect and (b) neither the Company nor any of its Subsidiaries have undertaken any of the actions that would require the consent of Buyer pursuant to Section 4.4(b) if undertaken after the date hereof.

Section 2.8 Compliance with Laws.

(a) Neither the Company nor any of its Subsidiaries is or has been at any time in the past two (2) years in material violation of any Law or Order, except as would not reasonably be expected to have a Material Adverse Effect.

(b) For the past two (2) years, the Company, each of its Subsidiaries and, to the Knowledge of the Company, each of their respective directors, officers, employees, agents and other Persons acting on their behalf: (i) have complied in all material respects with Anti-Corruption Laws; and (ii) have not unlawfully offered, promised or made payments of money or anything of value, whether directly or indirectly, to any Government Official to (A) influence any official act or decision of a Government Official, (B) induce a Government Official to do or omit to do any act in violation of a lawful duty, (C) secure any improper business advantage or (D) obtain or retain business for, or otherwise direct business to, the Company or any of its Subsidiaries or affiliated companies.

Section 2.9 Legal Proceedings. Other than the Chapter 11 Cases and the CA Case, any adversary proceedings or contested motions commenced in connection therewith and as set forth on Schedule 2.9, there are no material legal, governmental, administrative, judicial or regulatory audits, actions, suits, claims, arbitrations, claims or proceedings ("Legal Proceedings") pending or, to the Knowledge of the Company, expressly threatened in writing to which the Company or any of its Subsidiaries is a party or to which any property of the Company or any of its Subsidiaries is the subject which in any manner draws into question the validity or enforceability of this Agreement, the Plan or the Transaction Documents.

Section 2.10 Labor and Employment Matters. Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement. To the Company's Knowledge, as of the date hereof, there is currently no organized effort by any labor union to

organize any employees of the Company and its Subsidiaries into one or more collective bargaining units. As of the date hereof, neither the Company nor any of its Subsidiaries has experienced any strike or material grievance, unfair labor practice charge or complaint, or other material collective bargaining dispute during the past two (2) years and none are pending or, to the Company's Knowledge, expressly threatened in writing. Neither the Company nor any of its Subsidiaries has committed any material unfair labor practice during the past two (2) years.

Section 2.11 Employees and Employee Benefit Plans.

(a) Schedule 2.11(a) sets forth a true and correct list of all of the officers and full-time and part-time employees of the Business (or at the distribution center, the corporate headquarters or the partnership stores) in the United States and Canada (the "Employees") as of May 28, 2017 (or June 8, 2017, in the case of Canada), listed by their employee ID number (on a no-name basis), and indicates, as of May 28, 2017 (or June 8, 2017, in the case of Canada), the service date, whether the Employee is salary or hourly, the hourly base compensation rate, vacation accrual rate (in the case of full-time Employees only), the vacation accrual balance as of May 28, 2017 (or June 8, 2017, in the case of Canada) (in the case of full-time Employees only) and the location of employment. As of the date hereof, all compensation, including wages, commissions, and bonuses that are due and payable as of the date hereof to all Employees for services performed on or prior to the date hereof have been or will be paid in accordance with the Company's ordinary course payroll practices and, except as set forth in Schedule 2.11(a), there are no outstanding Contracts between any Seller Party and any Employee with respect to any compensation, commissions, or bonuses.

(b) Schedule 2.11(b) sets forth a list of all material employee benefit, bonus, pension, profit sharing, executive compensation, deferred compensation, incentive compensation, health or other medical, dental, life, disability or other insurance plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Company and its Subsidiaries for the benefit of their Employees or former employees in the United States and their dependents or beneficiaries, other than plans established pursuant to statute (collectively, the "Company Plans").

Section 2.12 Title to Real and Personal Property.

(a) Real Property. Neither the Company nor any of its Subsidiaries owns any real property. Neither the Company nor its Subsidiaries is a party to any agreement or option to purchase any real property or interest therein.

(b) Leased Real Property. Subject to entry of the Confirmation Order and assumption of the same by the applicable Debtor in accordance with applicable Law (including satisfaction of any applicable Cure Costs), all material Real Property Leases necessary for the operation of the business are valid, binding and enforceable by and against the Company or its relevant Subsidiary, and, to the Knowledge of the Company, the other parties thereto, subject to the Bankruptcy and Equity Exceptions, and no written notice to terminate, in whole or part, any of such leases has been delivered to the Company or any of its Subsidiaries (nor, to the Knowledge of the Company, has there been any indication that any such notice of termination will be served), except for any motions, notice or objections, to the assumption or rejection of

any Real Property Lease or otherwise, in the Chapter 11 Cases. Other than as a result of the filing of the Chapter 11 Cases and except for Cure Costs, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other party to any material Real Property Lease necessary for the operation of the business is in material default or breach under the terms thereof.

(c) Personal Property. The Company or one of its Subsidiaries has good title or, in the case of leased assets, a valid leasehold interest, to all of the material tangible personal property and assets reflected on the balance sheet included in the Financial Statements as of the Latest Balance Sheet Date, free and clear of all Liens, except for (i) Liens that are described in (A) the Plan or (B) the Disclosure Statement or (ii) Permitted Liens.

Section 2.13 Affiliated Transactions. Except as set forth on Schedule 2.13, to the Company's Knowledge, no officer, director or equityholder of the Company or any of its Subsidiaries, or any Affiliate of any such officer, director or equityholder, (a) is a party to any agreement or transaction with the Company or its Subsidiaries having an actual value or actual liability exceeding \$250,000, other than (i) loans and other extensions of credit to directors and officers of the Company and its Subsidiaries for travel, business or relocation expenses or other employment-related purposes in the ordinary course of business, (ii) customary employment arrangements in the ordinary course of business, (iii) the Company Plans and (iv) equity arrangements with the Company or (b) has any material interest or right in any Acquired Asset.

Section 2.14 Inventory. To the Seller Parties' Knowledge, the Acquired Inventory is in compliance is all material respects with all applicable Law, including the United States Consumer Product Safety Act, all regulations and policies of the United States Consumer Product Safety Commission and the United States Food and Drug Administration and other Governmental Entities (all such Laws being referred to collectively as "Safety Requirements"). To the Seller Parties' Knowledge, to the extent required by any Laws, the Acquired Inventory has been tested for safety pursuant to, and in accordance in all material respects with, all Safety Requirements. All of the Acquired Inventory consists of a quality, quantity and price usable and/or saleable in the ordinary course of business and none of the Acquired Inventory is obsolete, damaged, defective or slow-moving, except for items that have been written off or written down or for which adequate reserves have been established.

Section 2.15 Licenses and Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties and the conduct of the business, in each case, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization or (b) has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except in each case of (a) and (b) as would not reasonably be expected to have a Material Adverse Effect.

Section 2.16 Environmental. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) the Company and its

Subsidiaries are in compliance with all applicable Environmental Laws, (b) neither the Company nor any of its Subsidiaries has, within the past two (2) years, received any written notice of a violation of Environmental Laws or any liability arising under Environmental Laws, relating to the Company, its Subsidiaries or their facilities, the subject of which is unresolved, (c) there is no Legal Proceeding pending or, to the Company's Knowledge, expressly threatened in writing against the Company or its Subsidiaries pursuant to Environmental Laws and (d) the Company and its Subsidiaries have not released any Hazardous Materials at any real property under any Real Property Leases in violation of any Environmental Law and that would require remediation by the Company or its Subsidiaries under Environmental Laws.

Section 2.17 Material Contracts. Schedule 2.17 sets forth Material Contracts to which the Company or any of its Subsidiaries is a party as of the date hereof. Subject to entry of the Confirmation Order and the CA Order and assumption of the same by the applicable Debtor in accordance with applicable Law (including satisfaction of any applicable Cure Costs), all such Material Contracts are valid, binding and enforceable by and against the Company or its relevant Subsidiary, subject to the Bankruptcy and Equity Exceptions, and no written notice to terminate, in whole or part, any such Material Contract has been delivered to the Company or any of its Subsidiaries, except for any motions, notice or objections, to the assumption or rejection of any Real Property Lease or otherwise, in the Chapter 11 Cases or the CA Case. Other than as a result of the filing of the Chapter 11 Cases or the CA Case and except for Cure Costs, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other party to any such Material Contract, is in material default or breach under the terms thereof. The Company has provided or made available to Buyer true, correct and complete copies of each such Material Contract. For purposes of this Agreement, "Material Contract" means (a) the Contracts that are Assumed Contracts, (b) any Contract to which the Company or any of its Subsidiaries is a party that is material to the conduct and operations of the Business, taken as a whole and (c) IT Contracts.

Section 2.18 No Broker's Fees. Except with respect to the broker representing the Company in this transaction, Jefferies, LLC, neither the Company nor any of its Subsidiaries has incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the Transactions.

Section 2.19 Insurance. Schedule 2.19 lists (i) each material insurance policy, including workers' compensation, currently in effect that is maintained by the Company and its Subsidiaries, including the name of the insurer and policy number (each an "Insurance Policy" and collectively, the "Insurance Policies") and (ii) all claims filed with respect to the workers' compensation Insurance Policy within the last 24 months. The Insurance Policies are in full force and effect, all premiums due thereon has been paid, and, other than as a result of the filing of the Chapter 11 Cases or the CA Case, to the Company's Knowledge, neither the Company nor any of its Subsidiaries is in material breach or material default thereunder. Except as set forth on Schedule 2.19, neither the Company nor its Subsidiaries has any self-insurance or co-insurance programs.

Section 2.20 Condition and Sufficiency of the Acquired Assets. The Acquired Retail Assets are in operating condition and repair that is adequate for the uses to which they are being put, and none of such Acquired Retail Assets is in need of maintenance or repairs except

for ordinary, routine maintenance and repairs. Other than assets and services related to employees, Company Plans, corporate-wide or enterprise-wide services, the "Purchased Assets" as defined in and under the IP APA, any IT Contracts that are not Assumed Contracts, any Real Property Leases or "store-within-a-store" partnership Contracts that Buyer deletes from Schedule 1.5(a) and any Employees (or employees of the CA Seller) that the Buyer does not employ, the Acquired Assets represent all of the material rights, property and assets necessary for the continued conduct of the Acquired Retail Stores after the Closing in the same manner in all material respects as conducted prior to the Closing.

Section 2.21 No Additional Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE II (AS QUALIFIED BY THE DISCLOSURE SCHEDULES AND IN ACCORDANCE WITH THE EXPRESS TERMS AND CONDITIONS (INCLUDING LIMITATIONS AND EXCLUSIONS) OF THIS AGREEMENT), BUYER ACKNOWLEDGES AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF THE BUYER GROUP, THAT NEITHER THE COMPANY, ANY SELLER PARTY NOR ANY OTHER PERSON ON BEHALF OF THE COMPANY OR ANY SELLER PARTY MAKES, AND NEITHER BUYER NOR ANY MEMBER OF THE BUYER GROUP IS NOT RELYING ON, ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED (INCLUDING AS TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, VALUE OR QUALITY OF THE COMPANY AND ITS SUBSIDIARIES OR ANY SELLER PARTY OR ANY OF THEIR ASSETS, LIABILITIES OR RESULTS OF OPERATIONS OR TO ANY ENVIRONMENTAL, HEALTH OR SAFETY MATTERS), WITH RESPECT TO THE COMPANY OR ANY OF ITS SUBSIDIARIES OR ANY SELLER PARTY WITH RESPECT TO ANY OTHER INFORMATION PROVIDED TO BUYER, AND, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE II (AS QUALIFIED BY THE DISCLOSURE SCHEDULES AND IN ACCORDANCE WITH THE EXPRESS TERMS AND CONDITIONS (INCLUDING LIMITATIONS AND EXCLUSIONS) OF THIS AGREEMENT), THE COMPANY, ITS SUBSIDIARIES AND THE SELLER PARTIES SPECIFICALLY DISCLAIM ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THEIR ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE DATE HEREOF, AND IN THEIR PRESENT CONDITION.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company as set forth below.

Section 3.1 Corporate Status. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware.

Section 3.2 Power and Authority. Buyer has all corporate power and authority necessary to execute and deliver this Agreement and the other Transaction Documents to which

it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions and Buyer has taken all organizational action required by its organizational documents to authorize the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions.

Section 3.3 Enforceability. This Agreement has been duly authorized, executed and delivered by Buyer and, assuming the due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as the same may be limited by the Bankruptcy and Equity Exceptions.

Section 3.4 No Conflict; Consents and Approvals. The execution and delivery of this Agreement by Buyer and the consummation by it of the Transactions will not (a) violate any provision of the organizational documents of Buyer, (b) violate any material Law or Order applicable to, binding upon or enforceable against Buyer, (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right of payment under or the right to terminate, any material Contract to which Buyer is a party or by which Buyer is bound, (d) result in the creation or imposition of any Lien upon any of the material property or material assets of Buyer or (e) require any material consent or approval of any Governmental Authority, except for compliance with any applicable requirements of the HSR Act and except, in each of the cases described in clause (b), (c), (d) or (e), any such items that, individually or in the aggregate, would not reasonably be expected to prohibit, materially delay or materially and adversely impact Buyer's performance of its obligations under this Agreement.

Section 3.5 Legal Proceedings. There are no material Legal Proceedings pending or, to the knowledge of Buyer, expressly threatened in writing to which Buyer or any of its Affiliates is a party or to which any property of Buyer or any of its Affiliates is the subject which in any manner draws into question the validity or enforceability of this Agreement or the Transaction Documents or that, if adversely determined, would reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact Buyer's performance of its obligations under this Agreement.

Section 3.6 Sophistication; Investigation. Buyer has conducted and relied on its own independent investigation of, and judgment with respect to, the Company and its Subsidiaries and the advice of its own legal, tax, economic, and other advisors.

Section 3.7 No Broker's Fees. Buyer has not incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the Acquired Assets or the Transactions for which the Company, any of its Subsidiaries or any Seller Party may be liable.

Section 3.8 Arm's-Length. Buyer acknowledges and agrees that (a) each of the Debtors is acting solely in the capacity of an arm's-length contractual counterparty to Buyer with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, Buyer or any of its Affiliates and (b) the Company and the Seller Parties are not

advising Buyer or any of its Affiliates as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Buyer is considering alternative transactions in the event the Transactions contemplated by this Agreement do not get approved. Nevertheless, Buyer has not engaged in any collusion with respect to the Transactions, the Bidding Procedures or the process, preparation, negotiation or other actions preceding the execution of this Agreement.

Section 3.9 Financial Capability. Buyer has, and will have at the Closing, sufficient immediately available funds to pay the aggregate Purchase Price for the Acquired Assets and to make all other payments required to be made by Buyer under this Agreement, to pay all related fees and expenses in connection with this Agreement and the transactions contemplated hereby and to otherwise consummate the transactions contemplated hereby in accordance with the terms hereof.

Section 3.10 No Knowledge of Termination Event. Buyer has no knowledge that the representations and warranties of the Company and the Seller Parties in this Agreement are not true and correct or of any other Event, in each case, individually in the aggregate, that currently give rise to or would reasonably be expected to result in a right of Buyer to terminate this Agreement.

Section 3.11 No Additional Representations or Warranties. Except for the representations and warranties contained in this ARTICLE III, neither Buyer nor any other Person on behalf of Buyer makes any other express or implied representation or warranty with respect to Buyer.

ARTICLE IV

COVENANTS

Section 4.1 Bankruptcy Actions

(a) From the date hereof until the earlier of the Termination Date and the Closing Date (the "Pre-Closing Period"), the Company shall use reasonable best efforts to obtain entry by the Bankruptcy Court of the Confirmation Order and entry by the CA Court of the CA Order.

(b) The Company shall use reasonable best efforts to (i) obtain entry by the Bankruptcy Court of the Plan Solicitation Order, (ii) commence solicitation of the Plan, and (iii) (A) facilitate the solicitation, confirmation and consummation of the Plan and the transactions contemplated hereby and by the Transaction Documents, (B) obtain entry of the Confirmation Order and (C) consummate the Plan.

(c) Buyer shall promptly take all actions as are reasonably requested by the Company to assist in obtaining the Bankruptcy Court's entry of the Plan Solicitation Order, the Confirmation Order and any other Order (including entry by the CA Court of the CA Order) reasonably necessary in connection with the transactions contemplated by this Agreement and by the Transaction Documents as promptly as practicable, including furnishing affidavits, financial information or other documents or information for filing with the Bankruptcy Court or the CA Court and making such employees and representatives of Buyer and its Affiliates available to

testify before the Bankruptcy Court or the CA Court for the purposes of, among other things providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, as well as demonstrating Buyer's ability to pay and perform or otherwise satisfy any assumed liabilities following the Closing.

(d) Each of the Company and Buyer shall (i) appear formally or informally in the Bankruptcy Court or CA Court if reasonably requested by the other party or required by the Bankruptcy Court or CA Court in connection with the transactions contemplated by this Agreement or the Plan and (ii) keep the other reasonably apprised of the status of material matters related to the Plan (solely as the Plan relates to the transactions contemplated by this Agreement), including, upon reasonable request promptly furnishing the other with copies of notices or other communications received by any Debtor from the Bankruptcy Court, the CA Court or any third party and/or any Governmental Entity with respect to the transactions contemplated by this Agreement or the Plan.

(e) The Company's obligations under this Agreement and the Transaction Documents and in connection with the transactions contemplated hereby and thereby are subject to entry of and, to the extent entered, the Confirmation Order and the CA Order. Nothing in this Agreement shall require the Company or any of its Representatives to give testimony to or submit a motion to the Bankruptcy Court or CA Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court, the CA Court or its stakeholders.

Section 4.2 Reasonable Best Efforts.

(a) Without in any way limiting any other obligation of the Company or Buyer in this Agreement, during the Pre-Closing Period, the Company and Buyer shall use (and shall cause their Subsidiaries and Affiliates to use), reasonable best efforts to (i) take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

(b) Without in any way limiting any other respective obligation of the Company or Buyer in this Agreement, during the Pre-Closing Period, the Company shall use (and shall cause its Subsidiaries to use), and Buyer shall use (and shall cause its Affiliates to use), reasonable best efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Party and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity;

(ii) providing as promptly as practicable such information to any Governmental Entity as such Governmental Entity may request in connection herewith;

(iii) working together in good faith in promptly seeking to obtain all such consent, registrations, approvals, permits and authorizations and to finalize all Transaction Documents and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court or the CA Court; and

(iv) defending any Legal Proceedings in any way challenging (A) this Agreement, the Plan or any other Transaction Document, (B) the Plan Solicitation Order, Confirmation Order or the CA Order, or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reversed.

(c) Subject to applicable Laws relating to the exchange of information and appropriate assurance of confidential treatment (and any confidentiality agreements heretofore executed among any of the Parties), Buyer and the Company shall have the right, during the Pre-Closing Period, to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Buyer or the Company, respectively, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that neither the Company nor Buyer are required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court or the CA Court.

(d) Nothing in this Agreement shall limit the ability of Buyer to consult with the Debtors, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Cases or the CA Case to the extent not inconsistent with this Agreement and the Plan.

Section 4.3 Regulatory and Other Authorizations; Notices and Consents.

(a) In furtherance of Section 4.2, each Party, as applicable, agrees to file promptly (but in no event later than ten (10) Business Days after the date of this Agreement) any Notification and Report Forms (as defined in the HSR Act) and related material required to be filed with the Antitrust Authorities under the HSR Act with respect to the transactions contemplated by this Agreement and to use reasonable best efforts to obtain an early termination of the applicable waiting period, and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act. Each Party, as applicable, agrees to make as promptly as practicable (but in any event, no later than ten (10) Business Days after the date of this Agreement) its respective filings and notifications, if any, under any foreign Antitrust Law and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to such foreign Antitrust Law. No Party may, without the consent of the other Parties, (x) cause any such filing or submission applicable to it to be withdrawn or refiled for any reason, including to provide the applicable Governmental Entity with additional time to review any of the transactions contemplated by this Agreement, or (y) consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement. Buyer will pay all fees or make other payments to any Governmental Entity in order to obtain any such authorizations, consents, orders or approvals.

(b) Without limiting the generality of Buyer's undertaking pursuant to Section 4.2 and Section 4.3(a), Buyer agrees to use its reasonable best efforts and to take any and all steps necessary or advisable to avoid or eliminate each and every impediment under any Antitrust Law that may be asserted by any Antitrust Authority or any other Person so as to enable the Parties to close the transactions contemplated hereby as promptly as practicable, and in any event prior to the Outside Date, including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, or otherwise, the sale, license, divestiture or disposition of such of its assets, properties or businesses or of the assets, properties or businesses to be acquired by it pursuant hereto, and the entrance into such other arrangements, as are necessary or advisable in order to avoid the entry of, and the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding, which would otherwise have the effect of materially delaying or preventing the consummation of the transactions contemplated hereby. In addition, Buyer shall use its reasonable best efforts to defend through litigation on the merits any claim asserted in court by any Person in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Closing prior to the Outside Date; provided, however, that such litigation in no way limits the obligation of Buyer to use its reasonable best efforts, and to take any and all steps necessary to eliminate each and every impediment under any Antitrust Law to close the transactions contemplated hereby prior to the Outside Date.

(c) Each Party shall promptly notify the other of any communication it or any of its affiliates receives from any Antitrust Authority relating to the matters that are the subject of this Agreement. No Party shall agree to participate in any meeting with any Antitrust Authority in respect of any filings, investigation (including any settlement of the investigation), litigation or other inquiry unless it consults with the other in advance and, to the extent permitted by such Antitrust Authority, gives the other the opportunity to attend and participate at such meeting. Each Party will coordinate and cooperate fully with the other in exchanging such information and providing such assistance as the other may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods, including under the HSR Act. Each Party will provide the other with copies of all correspondence, filings or communications between them or any of their Representatives, on the one hand, and any Antitrust Authority or members of its staff, on the other hand, with respect to this Agreement or the Transactions; provided that such materials may be redacted (i) as necessary to comply with contractual arrangements, and (z) as necessary to address reasonable attorney-client or other privilege, work product protection or confidentiality concerns, to the extent that that such attorney-client or other privilege, work product protection or confidentiality concerns are not governed by a common interest privilege or doctrine.

(d) Buyer shall not enter into any transaction, or any Contract or other agreement, whether oral or written, to effect any transaction (including any merger, acquisition or reorganization) that might reasonably be expected to make it more difficult, or to increase the time required, to: (i) obtain the expiration or termination of the waiting period under the HSR Act, or approval under any Antitrust Law, applicable to the transactions contemplated by this Agreement, (ii) avoid the entry of, the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would materially delay or prevent the consummation of the transactions contemplated hereby, or

(iii) obtain all authorizations, consents, orders and approvals of Governmental Entities necessary for the consummation of the transactions contemplated by this Agreement.

Section 4.4 Conduct of Business.

(a) Except for matters (i) set forth in this Agreement or Schedule 4.4, (ii) arising from the commencement and prosecution of the Chapter 11 Cases or the CA Case or as provided by the Plan, (iii) required by Law, (iv) as ordered by the Bankruptcy Court or the CA Court or otherwise limited by restrictions or limitations under the Bankruptcy Code on chapter 11 debtors, the BIA or the DIP Credit Agreement or (v) with the prior written consent of Buyer, during the Pre-Closing Period, the Company shall, and shall cause each of its Subsidiaries to (x) use reasonable efforts to carry on the Business in the ordinary course (including with respect to inventory and purchase orders) in all material respects and (y) use commercially reasonable efforts to maintain relationships with suppliers and customers having material business relationships with the Business and in general.

(b) Except for matters (i) set forth in this Agreement or Schedule 4.4, (ii) arising from the commencement and prosecution of the Chapter 11 Cases or the CA Case or as provided by the Plan, (iii) required by Law, (iv) as ordered by the Bankruptcy Court or the CA Court or otherwise limited by restrictions or limitations under the Bankruptcy Code on chapter 11 debtors, the BIA or the DIP Credit Agreement or (v) with the prior written consent of Buyer, during the Pre-Closing Period, the Company shall not, and shall not permit any of its Subsidiaries to, take any of the following actions:

(i) any split, combination or reclassification of any of its respective capital stock, limited liability company interests, partnership interests or other equity, ownership or profits interests, and any options, warrants, conversion privileges or rights of any kind to acquire any capital stock, limited liability company interests, partnership interests or other equity, ownership or profits interests (collectively, "Equity Interests"), or any declaration, set aside or payment of any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of their respective Equity Interests;

(ii) any redemption, purchase or acquisition or any offer to acquire any of the respective Equity Interests;

(iii) any sale (including, but not limited to, any sale leaseback transaction), lease or other transfer of any Acquired Asset (whether material or not) other than sales of Inventory in the ordinary course of business;

(iv) any merger with or into, or consolidation or amalgamation with, any other Person, (in one transaction or a series of transactions and regardless of the survivor or merging party);

(v) the creation of any liens or security interests in or on any Acquired Asset (tangible or intangible), except (A) liens or security interests in existence on the date hereof, (B) Permitted Liens, and (C) Liens or security interests that secure obligations under the DIP Credit Agreement or as otherwise permitted by the DIP Credit Agreement;

(vi) any settlement or agreement to settle or compromise any litigation or other action pending or expressly threatened in writing that would require a party to pay an amount in excess of \$100,000 or that would reasonably be expected to result in any restrictions upon the Business or operations;

(vii) except in the ordinary course of business consistent with past practice, materially amend or terminate any Material Contract or enter into any Contract that would be a Material Contract pursuant to clause (b) of the definition of "Material Contract;" or

(viii) authorize any of the foregoing, enter into an agreement to do any of the foregoing, or agree or enter into any Contract to do any of the foregoing.

(c) Except as otherwise provided in this Agreement, nothing in this Agreement shall give Buyer, directly or indirectly, any right to control or direct the operations of the Company and its Subsidiaries prior to the Closing Date. Prior to the Closing Date, the Company and its Subsidiaries shall exercise, subject to the terms and conditions of this Agreement, complete control and supervision of the business of the Company and its Subsidiaries.

Section 4.5 Transfer Taxes.

(a) Buyer will bear and pay all transfer, documentary, sales (including bulk sales), use, recording, value added, ad valorem, privilege, gross receipts, registration, conveyance, excise, license, stamp or other similar fee or Tax which are not exempt pursuant to Section 1146(a) of the Bankruptcy Code arising out of, in connection with or attributable to the transactions effectuated pursuant to this Agreement (collectively, "Transfer Taxes"), and any penalties or interest with respect to the Transfer Taxes, and Buyer will file all applicable tax returns and other documentation with respect to all such Taxes, fees and charges. The Seller Parties agree to cooperate with Buyer in the filing of any returns with respect to the Transfer Taxes, including by promptly supplying any information in its possession that is reasonably necessary to complete such returns.

(b) All real property taxes, personal property taxes and similar ad valorem obligations levied with respect to the Acquired Assets for any Tax period beginning on or before and ending after the Closing Date shall be apportioned between Seller Parties, on the one hand, and Buyer, on the other hand, based on the number of days of such taxable period included in the portion of such period up to and including the Closing Date (for which proportionate amount of such Taxes the Seller Parties shall be responsible) and the number of days included in the portion of such period from and after the day after the Closing Date (for which proportionate amount of such Taxes Buyer shall be responsible).

Section 4.6 Letters of Credit. At or prior to the Closing, Buyer will replace the Company's existing letters of credit with respect to workers' compensation with new letters of credit; provided that, if Buyer cannot replace such letters of credit by Closing, Buyer will cash collateralize such letters of credit by the Closing.

Section 4.7 Notice of Events. From the date hereof until the Closing, Seller Parties shall promptly notify Buyer in writing of any fact, circumstance, event or action the existence, occurrence or taking of which has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 5.2 to be satisfied.

Section 4.8 Access to Information; Confidentiality.

(a) Subject to applicable Law and appropriate assurance of confidential treatment (including Section 4.8(b) and any confidentiality agreements heretofore executed among any of the Parties), upon reasonable notice during the Pre-Closing Period, the Company shall (and shall cause its Subsidiaries to) afford Buyer and its Representatives upon request reasonable access, during normal business hours and without unreasonable disruption or interference with the Company's and its Subsidiaries' business or operations, to the Company's and its Subsidiaries' employees, properties, books, Contracts and records and, during the Pre-Closing Period, the Company shall (and shall cause its Subsidiaries to) furnish promptly to such parties all reasonable information concerning the Company's and its Subsidiaries' business, properties and personnel as may reasonably be requested by any such party; provided, however, that the foregoing shall not require the Company (i) to breach any fiduciary duty, duty of confidentiality owed to any person (whether such duty arises contractually, statutorily or otherwise), Law or any Contract with any other person, (ii) to waive or jeopardize any privileges, including the attorney-client privilege, or any work product protection (other than documents, communications or information subject to joint defense or common interest privilege), (iii) to share any information which constitutes trade secrets or other sensitive information or (iv) cause significant competitive harm to the Company or its Subsidiaries if the transactions contemplated hereby are not consummated; provided that the Company and its Subsidiaries will use their reasonable best efforts to provide such document, communication or information in a manner that does not violate the foregoing restrictions. All requests for information and access made in accordance with this Section 4.8 shall be directed to the Company's Chief Restructuring Officer, Jefferies, LLC or Kirkland & Ellis LLP or such Person as may be designated by the Company's Chief Restructuring Officer, Jefferies, LLC or Kirkland & Ellis LLP.

(b) Buyer acknowledges that, by virtue of its right of access hereunder, Buyer will become privy to confidential and other information of the Debtors and that such confidential information shall be held confidential by, and not disclosed or used by, Buyer and its Representatives other than to the extent reasonably necessary in connection with the performance of its obligations under and the consummation of the transactions contemplated by the Transaction Documents or except as required by applicable Law.

(c) From and after the Closing Date until (i) the seventh (7th) anniversary of the Closing Date, in the case of the CA Seller and (ii) the second (2nd) anniversary of the Closing Date (or the earlier liquidation or dissolution of the applicable Person), in the case of any other Seller Party, Buyer shall, and shall cause its Subsidiaries and Representatives (including the bankruptcy trustee of the CA Seller) to, provide and grant to the Seller Parties reasonable access, upon reasonable prior notice during normal business hours, to the personnel, books and records, financial records and other information in the possession of such party (and any affiliates, as applicable) related to the Business, the Purchased Assets or the Assumed Liabilities with respect to periods or occurrences prior to the Closing Date that the requesting party

reasonably needs (x) to comply with legal, contractual, regulatory, stock exchange and financial reporting requirements and for any other reasonable business purpose, including in respect of litigation and insurance matters, (y) to satisfy any audit, accounting or similar requirements such other party's or (z) to conduct liquidation, liquidation sales, wind-down, dissolution and similar and related activities.

Section 4.9 Use of Proceeds. The Company shall, and shall cause the other Debtors to, apply the proceeds from the Purchase Price for the purposes identified in the Disclosure Statement and the Plan.

ARTICLE V

CONDITIONS TO THE CLOSING

Section 5.1 Conditions to Each Party's Obligations. The obligations of Buyer and the Company to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by Buyer and the Company) at or prior to the Closing of the following conditions.

(a) Governmental Approvals. Any waiting period under the HSR Act or under the Foreign Antitrust Laws set forth in Schedule 5.1(a) shall have expired or been terminated.

(b) No Injunctions or Restraints. No court or other Governmental Entity has issued, enacted, entered, promulgated or enforced any Law or Final Order restraining, enjoining or otherwise prohibiting the transactions contemplated hereby; provided that for the avoidance of doubt, this Section 5.1(b) shall be satisfied with respect to any Debtor upon entry of the Confirmation Order and the CA Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably acceptable to Buyer and the Company and such Confirmation Order shall have become a Final Order; provided that a Confirmation Order shall be deemed reasonably satisfactory to the Company and Buyer, respectively, for purposes of this Section 5.1(c), unless such party has provided written notice to the other identifying what aspect of the Confirmation Order is not reasonably satisfactory to such party on or prior to the third (3rd) Business Day after the Confirmation Order is entered. In all events, the Confirmation Order must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller Parties of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Claims and Liens (other than included in the Assumed Liabilities and Permitted Liens), and (C) the performance by Seller Parties of their respective obligations under this Agreement; (ii) authorize and empower Seller Parties to assume and assign to Buyer the Assumed Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Acquired Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for the Acquired Assets and constitutes reasonably equivalent value and fair consideration for the Acquired Assets, (B) as of the Closing,

the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Acquired Assets, (C) Seller Parties gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, including all state tax Governmental Entities, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to any of the Seller Parties.

(d) CA Order. The CA Court shall have entered the CA Order in form and substance reasonably acceptable to Buyer, the CA Seller and the Company and such CA Order shall have become a Final Order.

(e) Effectiveness of Plan. All conditions to the effectiveness of the Plan on the Effective Date shall have been waived or satisfied other than (i) consummation of the transactions contemplated hereby and (ii) conditions within the control of the Company to cause to occur on the Closing Date.

Section 5.2 Conditions to the Obligation of Buyer. The obligation of Buyer to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by Buyer) at or prior to the Closing of the following conditions.

(a) Representations and Warranties.

(i) The representations and warranties of the Seller Parties contained in Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.8, Section 2.9, Section 2.17 and Section 2.18 shall be true and correct in all material respects as of the Closing Date after giving effect to the Plan, the Confirmation Order and the CA Order with the same effect as if made at and as of such date after giving effect to the Plan, the Confirmation Order and the CA Order (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(ii) The other representations and warranties of the Seller Parties contained in ARTICLE II shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) as of the Closing Date with the same effect as if made at and as of such date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure of such representations and warranties to be true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(iii) Notwithstanding anything to the contrary contained herein, the representation and warranty set forth in Section 2.7(a) shall be true and correct as of the Closing Date as though such representation and warranty had been made on and as of the Closing Date.

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

(c) Marquee Transaction. The transactions set forth in the Asset Purchase Agreement, dated as of the date hereof (the "IP APA"), among Marquee Brands, LLC shall have simultaneously closed with the closing of the transactions contemplated by this Agreement.

(d) Deliverables. Seller Parties shall have delivered to Buyer duly executed counterparts to the Transaction Documents and such other documents and deliveries set forth in Section 1.10.

Section 5.3 Conditions to the Obligation of the Company. The obligation of the Company to consummate the Closing shall be subject to the satisfaction (or, to the extent permitted by Law, waiver by the Company) at or prior to the Closing of the following conditions.

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

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

(c) Deliverables. Buyer shall have delivered to the Company duly executed counterparts to the Transaction Documents and such other documents and deliveries set forth in Section 1.10.

Section 5.4 Frustration of Closing Conditions. Neither Buyer, on the one hand, nor the Company, on the other hand, may rely on the failure of any condition set forth in this ARTICLE V to be satisfied if such failure was caused by such party's or its respective affiliates' failure to act in good faith or to comply with its agreements set forth herein on the terms and subject to the conditions herein.

Section 5.5 Waiver of Conditions. If the Closing occurs, all closing conditions set forth in this ARTICLE V that have not been fully satisfied as of the Closing shall be deemed to have been fully waived by the Company and Buyer.

ARTICLE VI

TERMINATION

Section 6.1 Termination Rights. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(a) by mutual written consent of the Company and Buyer;

(b) by either the Company or Buyer, if:

(i) consummation of the transactions contemplated hereby would violate Law or any Final Order of any Governmental Entity having competent jurisdiction; provided that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any party whose failure to perform any of its obligations under this Agreement has been the principal cause of the issuance of such Final Order; or

(ii) the Closing does not occur on or prior to July 31, 2017 (the "Outside Date"); provided that (A) the right to terminate this Agreement under this Section 6.1(b)(ii) shall not be available to any party whose failure to perform any of its obligations under this Agreement, including the obligations of Buyer under Section 4.1 and Section 4.2), has been the principal cause of the failure of the Closing not to have occurred on or before the Outside Date (or any extension thereof) and (B) Buyer shall not have the right to terminate this Agreement pursuant to this Section 6.1(b)(ii) (1) during the pendency of any proceeding brought by the Company prior to the Outside Date (or any extension thereof) for specific performance of this Agreement or (2) at any time the Company may terminate this Agreement pursuant to Section 6.1(d)(ii) (without regard to the period specified in clause (C) of Section 6.1(d)(ii));

(c) by Buyer, if:

(i) the Company or any Seller Party shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 5.1 or Section 5.2 and (B) cannot be cured by the Company by the earlier of (1) the Outside Date and (2) the thirtieth (30th) day following receipt by the Company of written notice of such breach or failure to perform from Buyer stating Buyer's intention to terminate this Agreement pursuant to this Section 6.1(c) and the basis for such termination, or if capable of being cured, shall not have been cured by the earlier of (1) the thirtieth (30th) day following receipt by the Company of such notice and (2) the Outside Date; provided that Buyer shall not have the right to terminate this Agreement pursuant to this Section 6.1(c) if Buyer is then in breach of any representations, warranties, covenants or other agreements hereunder that would result in the conditions to Closing set forth in Section 5.1 and/or Section 5.3 not being satisfied (other than those conditions that by their terms are to be satisfied at the Closing (but subject to such conditions being capable of being satisfied as of such date));

(ii) if the Chapter 11 Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement, or a trustee is appointed for the Debtors and such trustee rejects the transactions contemplated by this Agreement;

(iii) if the Bankruptcy Court shall have entered an Order denying the Plan Solicitation Motion and such Order shall have become a Final Order;

(iv) if the Bankruptcy Court has not entered the Plan Solicitation Order on or prior to August 1, 2017;

(v) if the Plan is modified or amended in a way that materially affects Buyer's economic interest in the Transactions contemplated hereunder;

(vi) if the Bankruptcy Court shall have entered an Order denying entry of the Confirmation Order and such Order shall have become a Final Order; provided, however, such Final Order is entered no later than September 30, 2017;

(vii) if the Bankruptcy Court has not entered the Confirmation Order on or prior to August 15, 2017;

(viii) if the CA Court has not entered the CA Order on or prior to August 15, 2017; or

(ix) (A) the Bankruptcy Court or the CA Court approves or authorizes an Alternative Transaction at the request of any party in interest, or (B) the Company or any of its Subsidiaries consummates an Alternative Transaction;

(d) by the Company, if:

(i) Buyer shall have materially breached or materially failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which material breach or material failure to perform (A) would give rise to the failure of a condition set forth in Section 5.1 or Section 5.3 and (B) cannot be cured by Buyer by the earlier of (1) the Outside Date and (2) the thirtieth (30th) day following receipt by Buyer of written notice of such material breach or material failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 6.1(d)(i) and the basis for such termination, or if capable of being cured, shall not have been cured by the earlier of (1) the thirtieth (30th) day following receipt by Buyer of such notice and (2) the Outside Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 6.1(d)(i) if the Company is then in breach of any representations, warranties, covenants or other agreements hereunder that would result in the conditions to Closing set forth in Section 5.1 and/or Section 5.2 not being satisfied (other than those conditions that by their terms are to be satisfied at the Closing (but subject to such conditions being capable of being satisfied as of such date));

(ii) (A) Buyer is required to consummate the Closing pursuant to Section 1.7 and Buyer fails to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 1.7, (B) the Company has confirmed by notice to Buyer that all conditions set forth in Section 5.3 have been satisfied or that it is willing to waive any unsatisfied conditions in Section 5.3 and that it is ready, willing and able to consummate the Transactions and (C) the Transactions shall not have been consummated within one (1) Business Day after delivery of such notice; or

(iii) the board of managers of the Company determines in good faith that continued performance under this Agreement would be inconsistent with its fiduciary duties.

Section 6.2 Effect of Termination. Upon termination of this Agreement pursuant to Section 6.1 (such date of termination, the "Termination Date"), this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Debtors or Buyer; provided that the provisions of this Section 6.2 and ARTICLE VIII shall survive the termination of this Agreement in accordance with their terms. Furthermore, in the event of any breach of this Agreement by the Company, subject to the rights of Buyer pursuant to Section 8.12, the sole and exclusive remedies of Buyer will be, if applicable, to terminate this Agreement pursuant to Section 6.1. In no event will any Party be liable for any monetary damages for any breach of this Agreement.

ARTICLE VII

DEFINITIONS

Section 7.1 Definitions. As used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the following meanings.

"Acquired Books and Records" means the Books and Records, but excluding, for the avoidance of doubt (i) corporate minutes, (ii) any books and records relating to any of Sellers' income taxes, and (iii) any books and records relating to the Excluded Assets or Excluded Liabilities.

"Acquired Inventory" means all inventories owned by each Seller Party, including goods in transit, customer returns, finished goods inventory, raw materials and work in progress inventory, packaging and office supplies, listed on Schedule 7.1(i), (a) less any such inventories that are sold in the ordinary course of business prior to the Closing, and (b) together with any such inventories that are acquired or created in the ordinary course of business prior to the Closing and are either wholesale inventories, e-commerce inventories, "store-within-a-store" inventories for the applicable partnership Assumed Contracts or retail inventories for Acquired Stores. At a reasonably practicable time prior to the Closing, the Company shall provide a good faith estimate of the Acquired Inventory as of the Closing in the form of an updated Schedule 7.1(i).

"Acquired Pre-Paid Fabrics" means the materials, samples, fabrics or other similar items relating to the Acquired Assets or the Business listed on Schedule 7.1(ii), (a) less any such materials, samples, fabrics or other similar items that are consumed in the ordinary course of business prior to the Closing, and (b) together with any such materials, samples, fabrics or other similar items that are acquired or purchased in the ordinary course of business prior to the Closing and are either wholesale, e-commerce or retail materials, samples, fabrics or other similar items for Acquired Stores. At a reasonably practicable time prior to the Closing, the Company shall provide a good faith estimate of the Acquired Pre-Paid Fabrics as of the Closing in the form of an updated Schedule 7.1(ii).

"Acquired Purchase Orders" means all outstanding purchase orders with respect to any products of the Business, raw materials, packaging and office supplies, materials, samples, fabrics or other similar items relating to the Acquired Assets or the Business listed on Schedule 7.1(iii), (a) less any such purchase orders that are satisfied in the ordinary course of business prior to the Closing, and (b) together with (i) any such purchase orders that are issued in the ordinary course of business prior to the Closing and (ii) any outstanding orders placed with the e-commerce and/or online retail apparel business of the Company and its Subsidiaries prior to the Closing. At a reasonably practicable time prior to the Closing, the Company shall provide a good faith estimate of the Acquired Purchase Orders as of the Closing in the form of an updated Schedule 7.1(iii).

"Acquired Retail Stores" means the branded retail stores of the Seller Parties identified on Schedule 7.1(iv) less any retail stores the Contracts for which Buyer has deleted from Schedule 1.5(a) in accordance with Section 1.5(a).

"Acquired Retail Store Assets" means any and all tangible assets owned by each Seller Party existing at the Acquired Retail Stores (other than Acquired Inventory), including all ancillary assets associated therewith such as mannequins and display materials existing at the Acquired Retail Stores.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Affiliated Funds of such Person); provided that for purposes of this Agreement, Buyer shall not be deemed an Affiliate of the Company or any of its Subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"Alternative Transaction" means any of the following transactions: (a) a plan of reorganization or other financial and/or corporate restructuring of any Debtor, (b) the issuance, sale, transfer, exchange or other disposition by any Debtor of any Equity Interests, or all or a material portion of its assets or property or (c) a merger, consolidation, business combination, recapitalization or refinancing of any Debtor (in one or a series of related transactions), in each case other than the Transactions; provided that no merger, consolidation or business combination consisting only of one Debtor into another Debtor shall be deemed an Alternative Transaction.

"Anti-Corruption Laws" means all applicable Laws relating to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977.

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

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

"Assumed Contracts" means the contracts and agreements relating to or in connection with the Business of each Seller Party listed on Schedule Section 7.1(v), as such schedule may be amended in accordance with Section 1.5; provided that the Assumed Contracts and the Acquired Assets will not include any right, title or interest in any accrued accounts receivable under such Assumed Contracts arising for the period prior to Closing but will include any amounts due and owing under such Assumed Contracts for periods arising after the Closing Date.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the local rules and general orders of the Bankruptcy Court, as in effect on the Petition Date, together with all amendments and modifications thereto subsequently made applicable to the Chapter 11 Cases.

"Bidding Procedures" has the meaning set forth in the Bidding Procedures Order.

"Bidding Procedures Order" means the Order (a) Approving the Bidding Procedures, (b) Scheduling the Bid Deadlines and the Auction, (c) Approving the Form and Manner of Notice Thereof, and (d) Granting Related Relief [Docket No. 244].

"Books and Records" means with respect to the Acquired Assets in whatever form, files and, supplier lists and records, price lists, purchasing materials and records, manufacturing, maintenance and quality control records and procedures, warranty and service records, and confidential or proprietary information.

"Buyer Group" means Buyer, any Affiliate of Buyer and each of their respective former, current or future Affiliates, Representatives, successors or permitted assigns.

"Business" means the business of the Seller Parties as conducted at the Acquired Retail Stores for the twelve-month period preceding the date hereof, which includes designing, sourcing, selling, and distributing women's apparel.

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a) or any other day on which commercial banks in Chicago, Illinois or New York, New York are not, or are not required to be, open for business.

"CA Order" means an Approval and Vesting Order entered by the CA Court in the CA Case approving the sale by the CA Seller of its interests in the Acquired Assets pursuant to the terms hereof.

"Claim" shall have the meaning given that term in Section 101(5) of the Bankruptcy Code.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Disclosure Schedule" means the disclosure schedules delivered by the Company to Buyer on the date hereof.

"Confirmation Order" means an order of the Bankruptcy Court in a form satisfactory to the Parties: (a) pursuant to Section 1129 of the Bankruptcy Code confirming the Plan in a form mutually satisfactory to the Buyer and the Company, as may have been amended, supplemented or otherwise modified with the consent of Buyer; (b) approving this Agreement and (c) authorizing the Debtors to undertake the transactions contemplated hereunder, including pursuant to Sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

"Contract" means any contract or other legally binding agreement (whether written or oral), but excluding the Plan.

"Counterparty" means, with respect to any Material Contract or Real Property Lease, any party other than a Debtor.

"Cure Cost" means the total amount determined by either (i) written agreement entered into with a Counterparty, or (ii) a Final Order of the Bankruptcy Court, of the amounts required to be paid to a Counterparty pursuant to Section 365(b) of the Bankruptcy Code as a condition to the assumption of any Assumed Contract.

"DIP Credit Agreement" means, collectively (a) that certain Senior Secured, Super-Priority Debtor-In-Possession Loan Agreement, dated as of March 3, 2017, by and among the Debtors, the DIP Lenders party thereto and Bank of America, N.A., as may be amended, restated, supplemented, or otherwise modified from time to time and (b) that certain Debtor-In-Possession Term Loan Credit and Guaranty Agreement, dated as of March 3, 2017, by and among the Debtors, the DIP Lenders party thereto and Guggenheim Corporate Funding, LLC, as may be amended, restated, supplemented, or otherwise modified from time to time.

"Disclosure Statement" means the Disclosure Statement for the Plan approved by the Bankruptcy Court pursuant to the Plan Solicitation Order (including all exhibits and schedules thereto).

"Effective Date" means the effective date under and as defined in the Plan.

"Environmental Laws" means all applicable Laws concerning pollution or protection of the environment.

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

"Final Order" means an Order as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending or, if an appeal, motion or petition is pending, for which Order no stay shall have been entered by the Bankruptcy Court or the CA Court or such other court of competent jurisdiction; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any comparable rule of the Bankruptcy Rules may be filed relating to such Order shall not cause such Order to not be a Final Order.

"Foreign Antitrust Laws" means any Antitrust Laws of any Governmental Entity outside the United States.

"GAAP" means United States generally accepted accounting principles.

"Government Official" means any officer or employee of a Governmental Entity, including state-owned entities, or of a public organization or any Person acting in an official capacity for or on behalf of any Governmental Entity or public organization.

"Governmental Entity" means any national, foreign, federal, state, local, municipal, or other governmental authority of any nature (including any division, department, agency, commission, or other regulatory body thereof) and any court or arbitral tribunal.

"Hazardous Materials" means any substance, material or waste that is defined as "toxic" or "hazardous" under applicable Environmental Laws.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"IT Contracts" means the material Contracts to which the Seller Parties are party relating primarily to (a) the e-commerce and/or online retail apparel business of the Company and its Subsidiaries or (b) information technology of the Seller Parties used in the Business (other than the Contracts in clause(a)).

"Knowledge" means, when referring to the "knowledge" of the Company, any of its Subsidiaries, or any Seller Party, or any similar phrase or qualification based on knowledge of such Persons, the actual knowledge, after making reasonable inquiry of such Person's direct reports in the ordinary course of business consistent with past practice, of the Chief Executive Officer, Marty Staff and Erica Alterwitz Meierhans.

"Law" means any law, rule, regulation, Order of any Governmental Entity, in effect on or prior to the date of this Agreement, including common law.

"Liability" means any debt, loss, damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

"Lien" means any lien (statutory or otherwise), mortgage, deed of trust, pledge, security interest, hypothecation, easement, judicial lien as defined in Sections 101(36) and (37) of the Bankruptcy Code or other material encumbrance, but excluding restrictions on transfer generally arising under federal and state securities Laws and licenses to Intellectual Property.

"Material Adverse Effect" means any Event, which, individually or together with all other Events, has had or would reasonably be expected to have a material and adverse effect on the business, assets, liabilities, finances, properties, results of operations or financial condition

of the Company and its Subsidiaries, taken as a whole; provided that none of the following, either alone or taken together with other Events, shall constitute or be taken into account in determining whether there has been a Material Adverse Effect: (i) any change in global, national or regional political or social conditions (including acts of terrorism or acts or escalations of war) or in the general business, market and economic conditions generally or affecting the industries and regions in which the Company and its Subsidiaries operate; (ii) any changes in financial, banking, commodities or securities markets, (iii) any changes in applicable Law or GAAP; (iv) the execution, announcement or performance of, or compliance with, this Agreement or the transactions contemplated hereby; (v) changes in the market price or trading volume of the Claims or securities of the Company (but not the underlying facts giving rise to such changes); (vi) the departure of officers or directors of the Company (but not the underlying facts giving rise to such departure); (vii) (A) the filing of the Chapter 11 Cases or the CA Case and any adversary proceedings or contested motions commenced in connection therewith, (B) any objection to the Transactions, the Plan (or the transactions contemplated thereby), any disclosure statement related thereto or the DIP Credit Agreement and financing contemplated thereby, (C) any objections to the assumption or rejection of any Contract or (D) any Order of the Bankruptcy Court or the CA Court or any actions or omissions of the Debtors in compliance therewith; (viii) any matter set forth in the Company Disclosure Schedules; or (ix) any action taken by the Debtors at the request of, or with the consent of, Buyer; provided, however, that the exceptions set forth in clauses (i) and (ii) shall not apply to the extent that such Event is disproportionately adverse to the Company and any of its Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Company and its Subsidiaries operate.

"Order" means any judgment, order, injunction, ruling, writ, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"Permitted Liens" means (a) Liens for Taxes that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics Liens and similar Liens for labor, materials or supplies in the ordinary course of business consistent with past practice; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any real property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property and that do not prohibit the current use or occupancy of such real property; (d) easements, covenants, conditions, restrictions and other similar matters affecting title to any real property and other title defects that do not or would not reasonably be expected to materially impair the use or occupancy of such real property in the current operation of the Company's or any of its Subsidiaries' business; and (e) Liens that, pursuant to the Confirmation Order or the CA Order, will not survive beyond the Effective Date.

"Person" means an individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"Plan" means the Debtors' Joint Plan of Reorganization (including any schedules and exhibits attached thereto) substantially in a form mutually satisfactory to Buyer and the Company, as may be amended, supplemented to reflect changes necessary for the approval and consummation of the Transactions contemplated hereby and otherwise modified from time to time pursuant to the terms of this Agreement.

"Plan Solicitation Motion" means the Debtors' Motion for an Order, in form and substance mutually satisfactory to Buyer and the Company and among other things, (a) approving the Disclosure Statement (including approving the Disclosure Statement as containing "adequate information" (as that term is used by Section 1125 of the Bankruptcy Code)); (b) establishing a voting record date for the Plan; (c) approving solicitation packages and procedures for the distribution thereof; (d) approving the forms of ballots; (e) establishing procedures for voting on the Plan; (f) establishing notice and objection procedures for the confirmation of the Plan; and (g) establishing procedures for the assumption and/or assignment of executory Contracts and unexpired leases under the Plan.

"Plan Solicitation Order" means an Order entered by the Bankruptcy Court, substantially in the form attached to the Plan Solicitation Motion, which Order (a) shall, among other things, approve the relief sought in the Plan Solicitation Motion, including (i) the Disclosure Statement; and (ii) the commencement of a solicitation of votes to accept or reject the Plan, and (b) shall be in form and substance mutually satisfactory to Buyer and the Company.

"Power of Attorney " means a document (in form and substance satisfactory to the Parties) executed by a Seller Party appointing Buyer as its attorney in fact to act in Seller Party's name, place, and stead for (a) the completion of the endorsements of the Acquired Assets and any transfer documents related thereto, (b) the recordation of any assignments relating to the Acquired Assets, including executing country-specific trademark assignments and powers of attorney to foreign law firms to record such assignments, (c) the enforcement of Seller Party's rights against third parties under the Acquired Assets purchased by Buyer pursuant to this Agreement, and (d) the taking of other steps as may be necessary or desirable to enforce Buyer's rights, title, and interests against third parties in, to, and under the Acquired Assets, in each case of (a) through (d), in accordance with the terms and conditions of this Agreement, the Plan, the Confirmation Order and the CA Order.

"Real Property Leases" means the leases, subleases, licenses, concessions and other Contracts pursuant to which the Company or one of its Subsidiaries holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in real property used in the Company's or its Subsidiaries' business.

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

"Securities Act" means the Securities Act of 1933.

"Seller Parties" means, collectively, the Company, the CA Seller, MLA Multibrand Holdings, LLC, BCBG Max Azria Group, LLC, BCBG Max Azria Intermediate Holdings, LLC and Max Rave, LLC.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, more than fifty percent (50%) of the

stock or other equity interests or has the power to elect a majority of the board of directors or similar governing body.

"Taxes" means all taxes, assessments, duties, levies or other mandatory governmental charges paid to a Governmental Entity, including all federal, provincial, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding, goods and services and harmonized sales and other taxes, assessments, duties, levies or other mandatory governmental charges of any kind whatsoever in the nature of a tax paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a Return), all estimated taxes, additions to tax, penalties and interest thereon and shall include any Liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

"Transaction Documents" means, collectively, this Agreement (including the Exhibits and Schedules attached hereto), the Plan, the Disclosure Statement, the Bill of Sale, the Assignment and Assumption Agreement.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents.

"Workers' Compensation Liabilities" means the Liabilities of any Seller Party with respect to workers' compensation obligations.

Section 7.2 Construction. In this Agreement, unless the context otherwise requires:

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

(b) the descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

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

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

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

(f) the term this "Agreement" shall be construed as a reference to this Agreement, including the Exhibits and Schedules hereto, as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented in accordance with its terms;

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

(h) where the context permits, the use of the term "or" will be equivalent to the use of the term "and/or";

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

(j) time is of the essence in the performance of the obligations of each of the Parties;

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

(l) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance with, any Law, the reference to such Law means such Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance;

(m) references to any Contract (including this Agreement) or organizational document are to the Contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated, and any description of any Contract, plan, instrument, document or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such Contract, plan, instrument, document or other item;

(n) any disclosure made by a party in any Schedule with reference to any Section or Schedule of this Agreement shall be deemed to be a disclosure with respect to any other Section or Schedule to which such disclosure may apply to the extent the applicability of such additional disclosure is reasonably apparent on its face and any disclosure in the Disclosure Statement will be deemed to qualify a representation or warranty to the extent that the relevance of such disclosure to such representation or warranty reasonably apparent on its face. The information contained in this Agreement, in the Schedule and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any Party to any Person of any matter whatsoever, including any violation of Law or breach of Contract;

(o) all references to votes or voting in this Agreement include votes or voting on a plan of reorganization under the Bankruptcy Code, including with respect to the Plan; and

(p) references to "U.S. dollars", "dollars" or "\$" are to the legal currency of the United States of America, in United States dollars.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Fiduciary Duties. Nothing in this Agreement or any of the other Transaction Documents will require any Debtor or any of their respective directors, officers or members, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary obligations under applicable Law.

Section 8.2 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

Section 8.3 No Outside Reliance. Buyer acknowledges that, in making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied solely on the results of its own independent investigation and verification, and has not relied on, is not relying on, and will not rely on, the Company, any of its Subsidiaries or any of their Representatives or any information, statements, disclosures, documents, projections, forecasts or other material provided or otherwise made available to Buyer or any of its Affiliates or Representatives, in each case, whether written or oral, or any failure of any of the foregoing to disclose or contain any information, except for the express representations and warranties of the Company set forth in ARTICLE II (as modified by the Company Disclosure Schedules).

Section 8.4 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given when delivered personally, when sent via electronic mail (with confirmation), on the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or on the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice).

- (a) If to the Company (prior to the Closing):

BCBG Max Azria Global Holdings, LLC
2761 Fruitland Avenue
Vernon, California 90058
Attention: Holly Etlin, Chief Restructuring Officer
Email: hetlin@alixpartners.com

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

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Steve Toth
Benjamin Rhode
Email: steve.toth@kirkland.com
benjamin.rhode@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua A. Sussberg, P.C.
Email: joshua.sussberg@kirkland.com

(b) If to Buyer:

GBG USA Inc.
350 Fifth Avenue, 6th Floor
New York, NY 10118
Attention: Robert K. Smits
Email: robertsmits@globalbrandsgroup.com

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

Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Attention: Sahra Dalfen
Email: sdalfen@reedsmith.com

Section 8.5 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and Buyer and any purported assignment in violation of this Section 8.5 shall be void *ab initio*; provided, however, that Buyer shall be entitled to assign all of its rights, interests and obligation under this Agreement to an Affiliate of Buyer; provided further, however, that no such assignment will relieve Buyer of any of its obligations or any Liability hereunder. This Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 8.6 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed among any of the Parties will continue in full force and effect.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order or the CA Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by Buyer, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order or the CA Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of Buyer under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 8.10.

Section 8.7 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANY OTHER JURISDICTION, AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE AND/OR THE BIA. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY) OR, IN THE CASE OF THE CA SELLER, THE CA COURT. THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT (OR, SOLELY TO THE EXTENT THE BANKRUPTCY COURT DECLINES JURISDICTION OVER SUCH ACTION OR DISPUTE, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY) OR, IN THE CASE OF THE CA SELLER, THE CA COURT. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT OR THE CA COURT, (II) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR THE CA COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT OR THE CA COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER AND TO AN ADDRESS PROVIDED IN SECTION 8.4, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT

SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 8.8 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 8.9 Counterparts and PDF. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when each party hereto shall have received counterparts hereof signed by each of the other parties hereto. Any such counterpart, to the extent delivered by .pdf, .tif, .gif, .peg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. Minor variations in the form of the signature page to this Agreement or any agreement or instrument contemplated hereby, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party hereto, each other party hereto shall re-execute the original form of this Agreement and deliver such form to all other parties. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 8.10 Amendment and Waiver. Any provision of this Agreement or the Disclosure Schedules or exhibits hereto may be (a) amended only in a writing signed by Buyer and the Company or (b) waived only in a writing executed by the Person against which enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

Section 8.11 Construction; Headings. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions hereof.

Section 8.12 Specific Performance; Liquidated Damages. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement, and that the Parties shall be entitled to an injunction or injunctions without proof of damages or posting a bond or other security to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they

are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity. The right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company or any Seller Party nor Buyer would have entered into this Agreement. If, prior to the Outside Date, any Party brings any action to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date will automatically be extended (a) for the period during which such action is pending, plus ten (10) Business Days or (b) by such other time period established by the court presiding over such action, as the case may be. Notwithstanding anything herein to the contrary, in no event will this Section 8.12 be used, alone or together with any other provision of this Agreement, to require the Company to remedy any breach of any representation or warranty of the Company made herein. Nothing in this Section 8.12 shall restrict or otherwise limit the Company's ability to terminate this Agreement pursuant to Section 6.1(d)(iii).

Section 8.13 Publicity. At all times prior to the Closing Date, the Company shall not, and will cause the other Debtors and each of their Subsidiaries to not use the name of Buyer in any press release without Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Buyer hereby consents to the disclosure by the Company, the other Debtors, and their Subsidiaries in the Transaction Documents or the Plan, as applicable, or as otherwise required by Law or regulation, of the execution, terms and contents of this Agreement. Buyer shall not use the name of the Company, the other Debtors, and their Subsidiaries in any press release without the Company's prior written consent (not to be unreasonably withheld, conditioned or delayed). Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between of the Company, the other Debtors, and their Subsidiaries and Buyer.

Section 8.14 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

Section 8.15 Representation by Counsel. Each Party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and the Plan. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel, shall have no application and is expressly waived.

Section 8.16 Joint Drafting. Each Party has been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by each Party hereto, and no rule of construction will be invoked respecting the authorship of this Agreement.

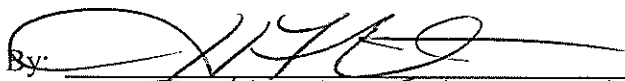
Section 8.17 No Solicitation. This Agreement, the Plan, the Transaction Documents and transactions contemplated herein and therein are the product of negotiations among the Parties, together with their respective Representatives. Notwithstanding anything herein to the contrary, this Agreement is not, and shall not be deemed to be, (a) a solicitation of votes for the acceptance of the Plan or any other plan of reorganization for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise or (b) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act or the Exchange Act and none of the Company, the other Debtors, and their Subsidiaries will solicit acceptances of the Plan from any party until such party has been provided with copies of a Disclosure Statement containing adequate information as required by Section 1125 of the Bankruptcy Code.

Section 8.18 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement. Except to the extent named as a Party to this Agreement, and then only to the extent of the specific obligations of such parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or representative of any Party or any Subsidiary of the Company will have any liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or liabilities of any of the parties to this Agreement or for any claim based upon, arising out of or related to this Agreement. Without limiting the foregoing, no claim will be brought or maintained by any Person or any of its respective successors or permitted assigns against any officer, director, employee (present or former), partner or Affiliate of any Person that is not otherwise expressly identified as a Party, and no recourse will be brought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements of any Party set forth or contained in this Agreement or any exhibit or schedule hereto or any certificate delivered hereunder.

[Signature Pages Follow.]

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

BCBG MAX AZRIA GLOBAL HOLDINGS, LLC

By: 
Name: Holly FELDER ETKIN
Title: CRO

BCBG Max Azria Canada Inc.

By: _____
Name: _____
Title: _____


MLA MULTIBRAND HOLDINGS, LLC

By: 
Name: Holly FELDER ETKIN
Title: CRO

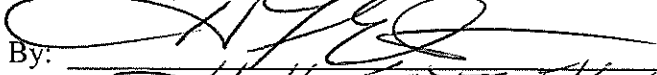
BCBG MAX AZRIA GROUP, LLC

By: 
Name: Holly FELDER ETKIN
Title: CRO

BCBG MAX AZRIA INTERMEDIATE HOLDINGS, LLC

By: 
Name: Holly FELDER ETKIN
Title: CRO

MAX RAVE, LLC


By: 
Name: Holly FELDER ETKIN
Title: CRO

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

BCBG MAX AZRIA GLOBAL HOLDINGS, LLC

By: _____
Name:
Title:

BCBG Max Azria Canada Inc.

By:  _____
Name: Erica Meiermans
Title: Managing Director of BCBG Max Azria B.V., Its
Sole Shareholder

MLA MULTIBRAND HOLDINGS, LLC

By: _____
Name:
Title:

BCBG MAX AZRIA GROUP, LLC

By: _____
Name:
Title:

BCBG MAX AZRIA INTERMEDIATE HOLDINGS,
LLC

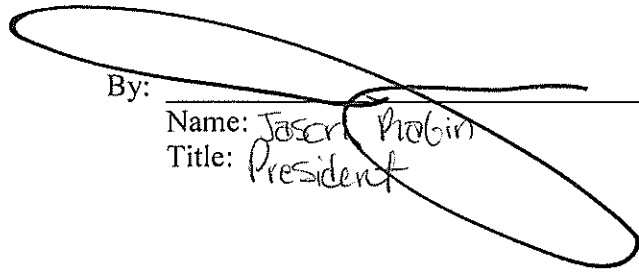
By: _____
Name:
Title:

MAX RAVE, LLC

By: _____
Name:
Title:

GBG USA INC.

By: _____
Name: Jason Probin
Title: President

A large, handwritten signature in black ink is written over a horizontal line. The signature is written in a cursive style and appears to read "Jason Probin".

[Schedules intentionally omitted and available upon request]

Exhibit 2

Confirmation and Effective Date Notice

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

James H.M. Sprayregen, P.C.
Benjamin M. Rhode (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et al.</i> , ⁵)	Case No. 17-10466 (SCC)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF (I) ENTRY OF ORDER CONFIRMING THE AMENDED
JOINT PLAN OF REORGANIZATION OF BCBG MAX AZRIA GLOBAL
HOLDINGS, LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11
OF THE BANKRUPTCY CODE AND (II) OCCURRENCE OF EFFECTIVE DATE**

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order [Docket No. ____] (the “Confirmation Order”) confirming the *Amended Joint Plan of Reorganization of BCBG Max Azria Global Holdings, LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be modified, the “Plan”), was entered by the Honorable Shelley C. Chapman, United States Bankruptcy Judge, and docketed by the Clerk of the United States Bankruptcy Court for the Southern District of New York (the “Court”) on July 25, 2017. Unless otherwise defined in this notice, 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 copies of the Confirmation Order, the Plan, and the related documents, are available on the Court’s website at <http://www.nysb.uscourts.gov>.

⁵ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

To access the Court's website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE that the Effective Date occurred on [____], 2017.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by the Plan, the Confirmation Order, any other applicable order of the Bankruptcy Court, or agreed to by the holder of an Allowed Administrative Claim and the Debtors, all requests for Payment of Administrative Claims, other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code which were required to be Filed by the Bar Date, must be Filed and served on the Debtors **no later than [____], 2017** (the "Administrative Claims Bar Date"). holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, or their property and such Administrative Claims shall be deemed discharged as of the Effective Date.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based upon the rejection of the Debtors' Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise, must be Filed with the Notice and Claims Agent **within thirty (30) days of the later of (1) the date of entry of this Confirmation Order, (2) the effective date of such rejection, or (3) the Effective Date.**

[Remainder of page intentionally left blank.]

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Post-Effective Date Debtors, any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder or Entity voted to accept the Plan.

Dated: _____, 2017

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

- and -

James H.M. Sprayregen, P.C.

Benjamin M. Rhode (admitted *pro hac vice*)

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Chicago, Illinois 60654

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Facsimile: (312) 862-2200

Counsel to the Debtors and Debtors in Possession