

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket Nos. 123, 124, 311, 312, 335, 343, & 426

**NOTICE OF FILING OF PROPOSED FINDINGS OF FACT, CONCLUSIONS OF
LAW, AND ORDER APPROVING THE DEBTORS' AMENDED JOINT PLAN
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that, on March 28, 2025, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), filed the (i) *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 123] (as may be amended, supplemented, or otherwise modified from time to time, including at D.I. 426, the “**Plan**”) and (ii) *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 124] (the “**Disclosure Statement**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, on May 9, 2025, the Debtors filed a revised Plan [D.I. 311] and a revised Disclosure Statement [D.I. 312], and on May 12, 2025, the Court entered that certain *Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief* [D.I. 335].

PLEASE TAKE FURTHER NOTICE that, on June 10, 2025, the Debtors filed the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 426] (the “**Amended Plan**”).

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a proposed form of order (the “**Proposed Confirmation Order**”) confirming the Amended Plan.

PLEASE TAKE FURTHER NOTICE that a hearing (the “**Confirmation Hearing**”) to consider confirmation of the Amended Plan is scheduled for **June 24, 2025 at 11:30 a.m. (ET)** before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 N. Market Street, 5th Floor, Courtroom No. 4, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time without further notice to

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.



parties in interest other than noting such adjournment on the applicable hearing agenda or a notice filed with the Court.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to amend, revise, modify, or supplement the Proposed Confirmation Order prior to, at, or as a result of, the Confirmation Hearing.

Dated: June 16, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ S. Alexander Faris

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

Andrew M. Lee (No. 7078)

Sarah Gawrysiak (No. 7403)

Rodney Square

1000 North King Street

Wilmington, DE 19801

Telephone: (302) 571-6600

Email: amagaziner@ycst.com

rpoppiti@ycst.com

ajacobs@ycst.com

afaris@ycst.com

kmcelroy@ycst.com

alee@ycst.com

sgawrysiak@ycst.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Confirmation Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket No. 343

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND
ORDER CONFIRMING THE DEBTORS' AMENDED JOINT PLAN
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

WHEREAS F21 OpCo, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), have, among other things:²

a. commenced the above-captioned chapter 11 cases (these “**Chapter 11 Cases**”) by filing voluntary petitions for relief under chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) on March 16, 2025 (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. entered into, on March 16, 2025, that certain Plan Support Agreement [Docket No. 17, Ex. A] (as amended, supplemented, or otherwise modified from time to time, the “**Plan Support Agreement**”);

d. filed, on March 28, 2025, (i) the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 123], (ii) the *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 124], and (iii) the *Debtors’ Motion for Entry of an Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Joint Chapter 11*

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Unless otherwise noted, capitalized terms not defined in this order (this “**Confirmation Order**”) shall have the meanings ascribed to them in the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code*, attached hereto as **Exhibit A** (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof and this Confirmation Order, and including all exhibits and supplements thereto (including the Plan Supplement), the “**Plan**”). The rules of interpretation set forth in **Article I.B** of the Plan shall apply to this Confirmation Order.

Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief [Docket No. 126];

e. filed, on May 9, 2025, (i) the amended *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 311], (ii) the amended *Disclosure Statement for Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 312], (iii) the *Notice of Filing Blacklines of (I) Debtors' Revised Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code and (II) Disclosure Statement for Debtors' Revised Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 313], and (iv) the *Notice of Filing of Revised Proposed Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief* [Docket No. 314];

f. filed, on May 14, 2025, the solicitation versions of (i) the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 343] and (ii) the *Disclosure Statement for Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 344] (as amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the “**Disclosure Statement**”);

g. caused notice of the hearing to consider adequacy of the Disclosure Statement to be distributed on March 31, 2025 (via electronic mail) and April 8, 2025 (via first class mail), and continuing thereafter, as evidenced by the *Certificate of Service* [Docket Nos. 167, 266, 291, 326, 367, 369, 371, and 408];

h. caused notice of the Confirmation Hearing and the deadline for objecting to confirmation of the Plan (the “**Confirmation Hearing Notice**”) to be distributed on May 19, 2025, and continuing thereafter, as evidenced by the *Certificate of Service* [Docket No. 399] (the “**Confirmation Hearing Notice Affidavit**”);

i. caused the solicitation materials contemplated by the Disclosure Statement Order (as defined below), including, without limitation, the ballots (the “**Ballots**”) for voting on the Plan, to be distributed, by May 19, 2025, and continuing thereafter, consistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the Disclosure Statement Order (collectively, the “**Solicitation Packages**”), as evidenced by, among other things, the Confirmation Hearing Notice Affidavit and the *Supplemental Certificate of Service* [Docket Nos. 266, 326, 367, 369, and 371] (together with the Confirmation Hearing Notice Affidavit, the “**Solicitation Package Affidavits**”);

j. caused the Confirmation Hearing Notice to be published (i) on May 19, 2025, in the national edition of the *New York Times* – National Edition, (ii) on May 20, 2025, in the *Los Angeles Times*, and (iii) on May 21, 2025, in the *South China Morning Post*, each as evidenced by the *Affidavit of Publication* [Docket No. 412] (and collectively with the Solicitation Package Affidavits and the Confirmation Hearing Notice Affidavit, the “**Solicitation Affidavits**”);

k. filed, on June 10, 2025, the *Debtors' Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 426];

l. filed, on June 9, 2025, the *Notice of Filing of Plan Supplement for the Debtors' Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 420] (as amended, supplemented, or otherwise modified from time to time, the “**Plan Supplement**”);

m. filed, on June 10, 2025, the *Notice of Filing of Amendment to Plan Supplement for the Debtors' Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 427];

n. filed, on June 13, 2025, the *Notice of Filing of Fully Compiled Plan Supplement for the Debtors' Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 452];

o. filed, on June [●], 2025, (i) the [●] [Docket No. [●]] (the “**Voting Certification**”), and (ii) [●] (collectively, the “**Confirmation Declarations**”);

p. filed, on June [•], 2025, the *Debtors' Memorandum of Law in Support of Confirmation of the Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (the “**Confirmation Brief**”); and

WHEREAS this Court has, among other things:

a. entered on May 12, 2025, that certain *Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief* [Docket No. 335] (the “**Disclosure Statement Order**”), which Disclosure Statement Order also approved, among other things, the solicitation and voting procedures for the Plan (the “**Solicitation and Voting Procedures**”);

b. established, in the Disclosure Statement Order, June 16, 2025 at 4:00 p.m. (prevailing Eastern Time) as (i) the deadline for voting on the Plan (the “**Voting Deadline**”) and (ii) the deadline for filing objections to confirmation of the Plan (the “**Plan Objection Deadline**”);

c. established, in the Disclosure Statement Order, June 24, 2025 at 11:30 a.m. (prevailing Eastern Time) as the date and time for the commencement of the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

d. reviewed the Plan, the Disclosure Statement, the Solicitation Affidavits, the Confirmation Brief, the Confirmation Declarations, 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 these Chapter 11 Cases;

e. held the Confirmation Hearing;

f. heard the statements, arguments, and objections made by counsel in respect of Confirmation, as applicable;

g. considered all oral representations, testimony, documents, filings, and other evidence presented at the Confirmation Hearing, as applicable;

h. entered rulings on the record at the Confirmation Hearing;

i. overruled any and all objections on the merits to the Plan and to Confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein; and

j. taken judicial notice of all pleadings and other documents filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases.

NOW, THEREFORE, this Court having found that notice of the Plan, the Confirmation Hearing and this Court's entry of this Confirmation Order 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 this Confirmation Order and the transactions contemplated thereby, and that 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, this Court hereby makes and issues the following findings of fact and conclusions of law and hereby orders as follows:

1. 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 this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by this Court at the Confirmation Hearing in relation to confirmation of the Plan are hereby incorporated into this Confirmation Order. To the extent that

any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent that 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. This Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334 and 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court may enter a final order hereon under Article III of the United States Constitution. This Court has jurisdiction to enter a final order determining that the Plan, including the transactions contemplated in connection therewith, complies with the applicable provisions of the Bankruptcy Code and should be confirmed and approved. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Eligibility for Relief

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

D. Chapter 11 Petitions

4. On the Petition Date, each Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases. On March 26, 2025, the U.S. Trustee appointed the Committee.

E. Judicial Notice

5. This Court takes judicial notice of (and deems admitted into evidence for Confirmation) the docket of these Chapter 11 Cases maintained by the Clerk of this Court and/or

its duly appointed agent, including all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered or adduced at, the hearings held before this Court during the pendency of these Chapter 11 Cases, including, without limitation, the hearing to consider the adequacy of the Disclosure Statement and the Confirmation Hearing. Any resolutions of any objections explained on the record at the Confirmation Hearing are incorporated herein by reference.

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

6. As evidenced by the Solicitation Affidavits, the Plan, the Disclosure Statement, the Disclosure Statement Order, the Ballots, the Confirmation Hearing Notice, and the other materials distributed by the Debtors in connection with Confirmation of the Plan, including notice of the Voting Deadline and the Plan Objection Deadline, were transmitted and served in compliance with the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, with the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and with the procedures set forth in the Disclosure Statement Order. Notice of the Confirmation Hearing complied with the terms of the Disclosure Statement Order, was appropriate and satisfactory based on the circumstances of these Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The transmittal and service of the Solicitation Packages complied with the approved Solicitation and Voting Procedures, were appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, were conducted in good faith, and were 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 thereof is necessary or shall be required.

7. The period during which the Debtors solicited acceptances to the Plan was a reasonable and adequate period of time and the manner of such solicitation was an appropriate process for creditors and equity holders to have made an informed decision to vote to accept or reject the Plan.

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

8. Based on the record before this Court in these Chapter 11 Cases, the Debtors and, as applicable, each of their respective agents, representatives, officers, directors, employees, advisors, and attorneys have solicited votes on the Plan and participated in all of their respective activities relating to the solicitation of the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, including sections 1125 and 1126 of the Bankruptcy Code, and they are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

H. Voting Certification

9. On June 19, 2025, Kurtzman Carson Consultants, LLC dba Verita Global in its capacity as noticing, claims, and solicitation agent for the Debtors (the “**Voting and Claims Agent**”) filed the Voting Certification with this Court, certifying the method and results of the Ballots tabulated for Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) (collectively, the “**Voting Classes**”). 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 and Voting Procedures, and the Local Rules.

10. As set forth in the Plan and the Disclosure Statement, only Holders of Claims in the Voting Classes were eligible to vote on the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired and are conclusively presumed to have accepted the Plan. Under section 1126(g) of

the Bankruptcy Code, Holders of Interests in Class 9 (Existing Equity Interests) are receiving no distribution under the Plan and are deemed to have rejected the Plan. Holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are either Unimpaired or Impaired, and Holders of such Claims and Interests are conclusively presumed to have accepted the Plan or deemed to have rejected the Plan.

I. Plan Supplement

11. The filing and notice of the Plan Supplement (including any modifications or supplements thereto) were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, all other applicable laws, rules, and regulations, and the Disclosure Statement Order, and no other or further notice is or shall be required. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and the Plan Support Agreement, the Debtors are authorized to alter, amend, update, modify, or supplement the Plan Supplement before the Effective Date in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in the Plan or in such manner as may be appropriate or necessary to carry out the purpose and intent of the Plan. All parties were provided due, adequate, and sufficient notice of the Plan Supplement, and the filing of any further supplements thereto will provide due, adequate, and sufficient notice thereof under the circumstances of these Chapter 11 Cases.

J. Modifications to the Plan

12. Pursuant to, and in compliance with, section 1127 of the Bankruptcy Code, the Debtors have made certain modifications to the Plan since the entry of the Disclosure Statement Order, as reflected in the Plan attached hereto as **Exhibit A** (the “**Plan Modifications**”). In accordance with Bankruptcy Rule 3019, the Plan Modifications do not (a) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code, (b) cause the Plan to fail to

meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (c) materially or adversely affect or change the treatment of any Claims or Interests, (d) require re-solicitation of any Holders of Claims or Interests, or (e) require that any such Holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Under the circumstances, the form and manner of notice of the Plan Modifications were adequate, and no other or further notice of the Plan Modifications is necessary or required. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims that voted to accept the Plan or that are conclusively presumed to have accepted the Plan, as applicable, are deemed to have accepted the Plan as modified by the Plan Modifications. No Holder of a Claim that has voted to accept the Plan shall be permitted to change its acceptance or rejection as a consequence of the Plan Modifications.

13. To the extent that this Confirmation Order contains modifications to the Plan, such modifications were made to address objections and informal comments received from various parties-in-interest in connection with Confirmation. Modifications to the Plan since the entry of the Disclosure Statement Order 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 under the circumstances of these Chapter 11 Cases. The Plan as modified shall constitute the Plan submitted for Confirmation.

K. Objections

14. To the extent that any objections (whether formal or informal), reservations of rights, statements, or joinders to any of the foregoing relating, in each case, to Confirmation have not been resolved, withdrawn, waived, 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.

L. Burden of Proof

15. The Debtors, as the Plan proponents, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation of the Plan. In addition, to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard. Each witness who testified on behalf of the Debtors or submitted a declaration in support of Confirmation in connection with the Confirmation Hearing was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

M. Bankruptcy Rule 3016

16. 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). The release, injunction, and exculpation provisions of the Plan are set forth in bold therein and in the Disclosure Statement, thereby complying with Bankruptcy Rule 3016(c).

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

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

(i) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1))

18. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. As required by section 1123(a)(1) of the Bankruptcy Code, in addition to Administrative Claims (including Professional Fee Claims and U.S. Trustee Statutory Fees) and Priority Tax Claims which need not be classified, Article III of the Plan designates nine 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, the classifications were not implemented for improper purposes, and such Classes do not unfairly discriminate between or among Holders of Claims and Interests. Thus, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(ii) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2))

19. Article III of the Plan specifies that Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) and, as applicable, Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests), are Unimpaired under the Plan, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

(iii) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3))

20. Article III of the Plan specifies the treatment of each Impaired Class under the Plan, including Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), Class 6 (General Unsecured Claims), Class 9 (Existing Equity Interests) and, as applicable, Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests), thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

(iv) No Discrimination (11 U.S.C. § 1123(a)(4))

21. Article III of the Plan provides for the same treatment for each Claim or Interest within a particular 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. Accordingly, the Plan satisfies section 1123(a)(4) of the Bankruptcy Code.

(v) Adequate Means for Implementation of the Plan (11 U.S.C. § 1123(a)(5))

22. The Plan and the various documents and agreements included in the Plan Supplement or entered into in connection with the Plan provide adequate and proper means for

implementation of the Plan, including, without limitation: (a) the consummation of the transactions contemplated thereunder; (b) the funding of the Plan Administration Amount; (c) the vesting of the Distribution Co. Assets in Distribution Co. on the Effective Date; and (d) the appointment of the Plan Administrator in accordance with the Plan Administration Agreement and the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

(vi) Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6))

23. The Plan does not provide for the issuance of equity or other securities of the Debtors, including non-voting equity securities. Accordingly, the requirements of section 1123(a)(6) of the Bankruptcy Code are inapplicable.

O. Discretionary Contents of the Plan (11 U.S.C. § 1123(b))

24. The additional provisions of the Plan, including the SPARC Settlement and the Committee Settlement, are appropriate and consistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan complies 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))

25. Pursuant to the Plan, Classes 1 and 2 are Unimpaired, Classes 3, 4, 5, 6, and 9 are Impaired, and Classes 7 and 8 are either Impaired or Unimpaired, 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))

26. Article V of the Plan provides that, on the Effective Date, except as otherwise provided therein, all Executory Contracts or Unexpired Leases not previously assumed, assumed and assigned, or rejected pursuant to an order of this Court, will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code other than those Executory Contracts or Unexpired Leases that (1) are the subject of a motion to assume or

reject that is pending on the Effective Date, (2) are identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, if any, or (3) are a contract, release, or other agreement or document entered into in connection with the Plan.

(iii) Settlement, Releases, Exculpation, and Injunction (11 U.S.C. § 1123(b)(3)(A))

27. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided pursuant to the Plan, including the releases set forth in Article VIII thereof, the provisions of the Plan, including the SPARC Settlement and the Committee Settlement, are essential to Confirmation of the Plan, constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, satisfied, or otherwise resolved pursuant to the Plan. As demonstrated by the declarations submitted in support of the Plan, such compromises and settlements are the product of extensive arm's-length, good faith negotiations and are fair, equitable, and reasonable and in the best interests of the Debtors and their Estates.

(iv) Preservation of Causes of Action (11 U.S.C. § 1123(b)(3)(B))

28. Article IV.M of the Plan provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b) of the Bankruptcy Code. In accordance with section 1123(b) of the Bankruptcy Code, and subject to Article VIII of the Plan in all respects, any and all Causes of Action of the Debtors and their Estates, whether arising before or after the Petition Date, including any actions enumerated in the Schedule of Retained Causes of Action and notwithstanding the rejection of any Executory Contract or Unexpired Lease during these Chapter 11 Cases or pursuant to the Plan, shall be preserved and transferred to, or retained by, Distribution Co. on the Effective Date. The Plan (including the Plan Supplement) and the Disclosure Statement

are sufficiently specific, and provide meaningful disclosure, with respect to the Causes of Action to be retained by the Plan Administrator, and all parties-in-interest have received adequate notice under the circumstances of these Chapter 11 Cases with respect to such Causes of Action. The provisions regarding such Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

(v) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6))

29. The Plan's other discretionary provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including, without limitation, provisions for (a) distributions to Holders of Claims and Interests, (b) resolution of Disputed Claims, (c) allowance of certain Claims, (d) cancellation of Existing Equity Interests, (e) releases by the Debtors of certain parties, (f) consensual releases by certain third parties, (g) exculpations of the Exculpated Parties, (h) enjoining certain claims, Interests, Causes of Action and liabilities that have been compromised or settled under the Plan, and (i) retention of Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6) of the Bankruptcy Code.

P. Cure of Defaults (11 U.S.C. § 1123(d))

30. Article V of the Plan provides for the satisfaction of cure amounts associated with any Executory Contract and Unexpired Lease to be assumed pursuant to the Plan and this Confirmation Order in accordance with section 365(b)(1) of the Bankruptcy Code. Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan and this Confirmation Order, and payment of any cure amounts relating thereto, shall, upon satisfaction of the applicable requirements of section 365 of the Bankruptcy Code, result in the full, final, and complete release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults or provisions restricting the change in control of 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. The Debtors provided sufficient notice to the counterparties to any Executory Contracts and Unexpired Leases to be assumed under the Plan and this Confirmation Order. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

Q. The Debtors' Compliance with the Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(2))

31. The Debtors, as Plan proponents, have complied with all 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 this Court;

c. the Debtors and, as applicable, each of their respective agents, representatives, officers, directors, employees, advisors, and attorneys solicited votes to accept or reject the Plan in compliance with sections 1125 and 1126 of the Bankruptcy Code, and all other applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order; and

d. the Debtors have complied with other applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules except as otherwise provided or permitted by orders of this Court.

R. Good Faith Proposal of Plan (11 U.S.C. § 1129(a)(3))

32. The Debtors have proposed the Plan (including the Plan Supplement and all other documents necessary or appropriate 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, this Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself, the formulation of the Plan, the process leading to Confirmation, the support of Holders of Claims in the Voting Classes for the Plan, as applicable, and the transactions to be implemented pursuant thereto. The

Debtors' good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement, the hearing on the Disclosure Statement, and the record of the Confirmation Hearing, and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates. The Plan and all documents necessary to effectuate the Plan were the product of extensive negotiations conducted at arm's length among the Debtors and their key stakeholders, including the Required Consenting Creditors, the SPARC Parties and the Committee, as well as their respective professionals. Further, the Plan's classification, settlement, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with the Bankruptcy Code, and are each integral to the Plan, supported by appropriate consideration (where necessary), and necessary to effectuate the Plan. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied, and the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code.

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

33. Any payment made or to be made by the Debtors for services or for costs and expenses in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been approved by or is subject to the approval of this Court as reasonable, including as set forth in this Confirmation Order, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

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

34. Because the Plan provides that all members or managers of existing boards or governance bodies shall be deemed to have resigned on the Effective Date, section 1129(a)(5) of the Bankruptcy Code does not apply to the Debtors. To the extent section 1129(a)(5) of the

Bankruptcy Code applies, the Debtors have satisfied the requirements of this provision by, among other things, disclosing the identity of the Plan Administrator in the Plan Supplement.

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

35. Section 1129(a)(6) of the Bankruptcy Code is not applicable to these Chapter 11 Cases. The Plan proposes no rate change subject to the jurisdiction of any governmental regulatory commission.

V. Best Interests of Holders of Claims and Interests (11 U.S.C. § 1129(a)(7))

36. 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.

37. The liquidation analysis attached as Exhibit D to the Disclosure Statement (the “**Liquidation Analysis**”) and the other evidence related thereto in support of the Plan that was presented, proffered, or adduced at or prior to the Confirmation Hearing or in the Confirmation Declarations: (a) is reasonable, persuasive, and credible as of the dates such analysis or evidence was prepared, presented, or proffered; (b) has not been controverted by other evidence; and (c) establishes that Holders of Allowed Claims or Allowed Interests in every Class 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 such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the “best interests of creditors” test under section 1129(a)(7) of the Bankruptcy Code.

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

38. Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired by the Plan pursuant to section 1124 of the Bankruptcy Code and, accordingly, Holders of Claims

in such Classes are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are Impaired by the Plan [and, as established by the Voting Certification, have each voted to accept the Plan by the requisite number and amount of Claims.] Interests in Class 9 (Existing Equity Interests) will not receive or retain any property on account of their Interests in such Class and, accordingly, such Interests are Impaired and such Class is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are either Unimpaired or Impaired, and Holders of such Claims and Interests are conclusively presumed to have accepted the Plan or deemed to have rejected the Plan. Notwithstanding the foregoing, the Plan is confirmable because it satisfies sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

X. Treatment of Claims Entitled to Priority Under Section 507(a) of the Bankruptcy Code (11 U.S.C. § 1129(a)(9))

39. The treatment of Administrative Claims (including Professional Fee Claims and U.S. Trustee Statutory Fees), 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.

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

40. Class 3 (ABL Claims), Class 4 (Term Loan Claims), and Class 5 (Subordinated Loan Claims), [as well as Class 6 (General Unsecured Claims)], are Impaired by the Plan and, as evidenced by the Voting Certification, have voted to accept the Plan by the requisite number and amount of Claims, as determined without including any acceptance of the Plan by any insider (as

that term is defined in section 101(31) of the Bankruptcy Code). Accordingly, the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

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

41. The Plan provides for the dissolution of the Debtors after the Effective Date as set forth in the Plan, and evidence that was proffered or adduced at or prior to the Confirmation Hearing, including the Confirmation Declarations, establish that the Plan Administrator and Distribution Co. will have sufficient funds available to meet their obligations under the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

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

42. As set forth in Article XII.E of the Plan, the Debtors shall pay, in full in cash, any Statutory Fees due and owing to the U.S. Trustee as of the Effective Date. Thereafter, Distribution Co. (or the Plan Administrator on behalf of Distribution Co.) shall pay any and all applicable Statutory Fees as provided for in Article XII.E of the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

BB. Non-Applicability of Certain Sections (11 U.S.C. §§ 1129(a)(14), (15), and (16))

43. Sections 1129(a)(13), 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors are not obligated to pay retiree benefits (as defined in section 1114(a) of the Bankruptcy Code), owe no domestic support obligations, are not individuals, and are moneyed, business, or commercial corporations or trusts.

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

44. 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).

45. Based upon the evidence proffered, adduced, and presented by the Debtors prior to or at the Confirmation Hearing, the Plan does not “discriminate unfairly” against any Holders of Claims and Interests in Class 6 (General Unsecured Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), or Class 9 (Existing Equity Interests) (collectively and, with respect to Classes 7 and 8, to the extent each is deemed to reject the Plan, the “**Rejecting Classes**”), as required by section 1129(b)(1) of the Bankruptcy Code, because all similarly situated Holders of Claims and Interests will receive substantially similar treatment, and to the extent the Plan treats any Classes differently, there are valid business, legal, and factual reasons to do so.

46. The Plan is also “fair and equitable” with respect to the Rejecting Classes. Specifically, no Holder of Claims or Interests junior to any Rejecting Class is receiving a distribution on account of such Claim or Interest under the Plan, and no Class of Claims or Interests is receiving more than a full recovery on account of its Claims or Interests.

47. 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.

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

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

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

49. 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 and there has been no filing by any

Governmental Unit asserting any such attempted avoidance. Thus, the Plan satisfies section 1129(d) of the Bankruptcy Code.

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

50. These Chapter 11 Cases are not small business cases, as that term is defined in the Bankruptcy Code, and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

GG. Satisfaction of Confirmation Requirements

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

HH. Plan Implementation

52. The terms of the Plan, including, without limitation, the Plan Supplement and all exhibits and schedules thereto, including the Plan Administration Agreement and all other agreements, instruments, or other documents filed in connection with the Plan and/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, and as each may be amended, supplemented, or modified, the “**Plan Documents**”), are incorporated by reference, are approved in all respects, and constitute an integral part of this Confirmation Order. The Debtors have exercised reasonable business judgment in determining which agreements to enter into and have provided sufficient and adequate notice of such documents and agreements under the circumstances of these Chapter 11 Cases. The terms and conditions of such documents and agreements have been negotiated in good faith and at arm’s length, are fair and reasonable, and are reaffirmed and approved.

II. Plan Administration Agreement

The Plan Administration Agreement is an essential element of the Plan, and entry into the Plan Administration Agreement is in the best interest of the Debtors, their Estates, and the Holders of Claims and is necessary and appropriate for consummation of the Plan and the operations of the post-Effective Date Debtors and Distribution Co. The Debtors have exercised sound business judgment in determining to enter into the Plan Administration Agreement and have provided adequate notice thereof. The terms of the Plan Administration Agreement set forth in the Plan Supplement have been negotiated in good faith and at arm's length among the Debtors and the Committee and is deemed to have been made in good faith and for legitimate business purposes. The terms and conditions of the Plan Administration Agreement set forth in the Plan Supplement are fair and reasonable and are approved.

JJ. Binding and Enforceable

53. 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: (a) any and all Holders of Claims and/or Interests and each such Holder's respective agents, successors, and assigns (whether or not each such Holder's Claim and/or Interest is Impaired under the Plan, whether or not such Holder has accepted or rejected the Plan, and whether or not such Holder is entitled to a distribution under the Plan); (b) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan and this Confirmation Order; (c) each Entity acquiring property under the Plan or this Confirmation Order; and (d) any and all non-Debtor parties to Executory Contracts or Unexpired Leases with the Debtors. 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. Subject to any consent and approval rights of applicable parties set forth in the Plan, the Plan Documents, and the Plan Support Agreement, the Debtors and the Plan Administrator are authorized to take any action reasonably necessary or appropriate to consummate the Plan and the transactions contemplated thereby.

KK. Vesting of Assets

54. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan (including the Plan Supplement) or this Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Distribution Co. Assets shall vest in Distribution Co. free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as otherwise expressly provided in the Plan or this Confirmation Order, including, for the avoidance of doubt, the provisions of Article III.B of the Plan with respect to the ABL Lenders Liens.

LL. Executory Contracts and Unexpired Leases

55. The Debtors have exercised reasonable business judgment in determining whether to assume, assume and assign, or reject each of their Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, the Plan, including Article V of the Plan, this Confirmation Order, and as set forth in the Plan Supplement. Any assumption of an Executory Contract or Unexpired Lease pursuant to the Plan and this Confirmation Order shall be legal, valid, and binding to the same extent as if such assumption were effectuated pursuant to an order of this Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order. The Debtors have cured, or provided adequate assurances that the Debtors will cure, all defaults (if any) under or relating to any Executory Contract or Unexpired Lease assumed under the Plan and this Confirmation Order and, for any Executory Contract or Unexpired

Lease being assumed under the Plan and this Confirmation Order, provided adequate assurance of future performance as required under section 365 of the Bankruptcy Code.

MM. Compromise, Settlement, Release, Exculpation, and Injunction Provisions

56. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the compromises, settlements, releases, exculpations, and injunctions set forth in the Plan, including Article VIII of the Plan. Sections 105(a) and 1123(b) of the Bankruptcy Code permit the issuance of the injunctions and approval of the releases, exculpations, and injunctions set forth the Plan and this Confirmation Order. As has been established here and based upon the record in these Chapter 11 Cases and the evidence proffered or adduced at or prior to the Confirmation Hearing, such provisions: (a) are essential to the formulation and implementation of the Plan; (b) confer substantial benefits on the Debtors and their Estates; (c) are integral to and non-severable from the Plan; (d) are fair, equitable, reasonable, and appropriate based on the facts and circumstances of these Chapter 11 Cases; (e) are in the best interests of the Debtors, their Estates, creditors, and other parties in interest and (f) are consensual, in the case of the Third-Party Releases. This Court finds that the compromises, settlements, releases, exculpations, and injunctions set forth in the Plan and this Confirmation Order are consistent with the Bankruptcy Code and applicable law, and are hereby approved and authorized in their entirety.

57. The releases of the Released Parties, including, among others, each of the SPARC Parties, the Agents, Distribution Co., and the Holders of Claims that opt into the Third-Party Releases, are an integral component of the settlements and compromises embodied in the Plan and are given for good and valuable consideration provided by the Released Parties. The releases in favor of the Released Parties were a necessary element of consideration that the Consenting Creditors required as a condition to entering into the Plan Support Agreement and agreeing to support the Plan.

NN. The Debtor Release

58. As established by the record before this Court and all evidence submitted in support of the Plan, including the Confirmation Declarations, the releases of potential Causes of Action by the Debtors described in Article VIII.B of the Plan in accordance with section 1123(b) of the Bankruptcy Code (the “**Debtor Release**”) are: (a) essential to the Confirmation of the Plan; (b) a valid exercise of the Debtors’ business judgment under section 363 of the Bankruptcy Code and Bankruptcy Rule 9019; (c) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (d) a good faith settlement and compromise of the Causes of Action released by the Debtor Releases; (e) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Debtors, the Plan Administrator, the Estates, or any other party acting derivatively on behalf of any of the foregoing asserting any Cause of Action released pursuant to the Debtor Release.

59. Specifically, the Debtor Release, as demonstrated in the [•] Declaration, is an integral part of the Plan and is in the best interests of the Debtors’ Estates as a component of the comprehensive settlements implemented under the Plan. The probability of success in litigation with respect to the released Causes of Action, when weighed against the costs, supports the Debtor Release. The Plan, including the Debtor Release, was negotiated by sophisticated parties represented by able counsel and advisors, including the Consenting Creditors and, ultimately, the Committee. The Debtor Release reflects the Debtors’ business judgment following an investigation into potential Causes of Action that are subject of the Debtor Release, conducted by the Debtors’ independent directors, which concluded that there are no colorable claims against the Released Parties. The Committee, which conducted its own independent investigation, concluded that to the extent that there are any colorable claims against the Released Parties, such claims

would not generate additional value for the Debtors' estates or unsecured creditors beyond what is provided under the Plan. Consequently, the Debtor Release is the result of a good faith, arm's-length negotiation among the Debtors and certain interested parties. Following the conclusion of the aforementioned independent investigations conducted separately by both the Debtors' independent directors and the Committee, respectively, the consideration obtained by the Committee as memorialized in the amended Plan and the lack of any material benefits that may be obtained from pursuing any hypothetical claims and Causes of Action against any Released Party, when weighed against the costs, distraction, and delay attendant to pursuing any such claims or Causes of Action, support the Debtor Release.

60. The Debtor Release appropriately offers protection to parties that contributed to the Debtors' chapter 11 process. Each of the Released Parties made significant concessions in and contributions to these Chapter 11 Cases. The Debtor Release for the Debtors' directors and officers is appropriate because, among other reasons, the Debtors' directors and officers share an identity of interest with the Debtors, supported the Plan and these Chapter 11 Cases, actively participated in meetings, hearings, and negotiations during these Chapter 11 Cases, have provided other valuable consideration to the Debtors to facilitate the Debtors' chapter 11 process, and because (i) the Debtors' independent investigations identified no colorable claims against the Debtors' directors, officers or equity holders, and (ii) the Committee's investigation identified no colorable claims against Released Parties that would generate additional value for the Debtors' estates or unsecured creditors beyond what is provided under the Plan. The Debtor Release of the Consenting Creditors is appropriate because, among other reasons, the Consenting Creditors have agreed to, as applicable, subordinate and waive significant portions or all of their Claims, actively support the Plan and these Chapter 11 Cases (including consenting to the Debtors' use of cash

collateral), and waive substantial rights and Claims against the Debtors under the Plan, each in order to allow for confirmation of the Plan and recoveries, as improved pursuant to the Committee Settlement, to Holders of Allowed General Unsecured Claims.

61. The scope of the Debtor Release is appropriately tailored to the facts and circumstances of these Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical importance of the Debtor Release to the Plan.

OO. The Third-Party Releases

62. Article VIII.C of the Plan describes certain consensual releases granted by the Releasing Parties (i.e., the Third-Party Releases). The Third-Party Releases were consensually provided after due notice and an opportunity for a hearing. The Third-Party Releases provide finality for the Debtors and their Estates, the Committee, and the other Released Parties regarding the parties' respective obligations under the Plan and the transactions contemplated therein.

63. The Plan, the Disclosure Statement, and the Solicitation Materials, as approved by the Disclosure Statement Order, provided appropriate and specific disclosure with respect to the Entities and claims and Causes of Action that are subject to the Third-Party Releases and no additional disclosure is necessary. As evidenced by the Solicitation Affidavits, the Debtors provided actual notice of the Third-Party Releases to all known parties-in-interest, including all known Holders of Claims and Interests, as well as published notice in national publications for the benefit of unknown parties-in-interest, and no further or other notice is necessary. Additionally, the Third-Party Releases were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, and the applicable notices, including the Confirmation Hearing Notice. Releasing Parties from whom votes to accept or reject the Plan were solicited were properly informed that they would be deemed to have expressly consented to the release of all

claims and Causes of Action against the Released Parties, as and to the extent provided for in the Third-Party Releases, if they elected to opt into the Third-Party Releases on or before the Voting Deadline. The scope of the Third-Party Releases is appropriately tailored to the facts and circumstances of these Chapter 11 Cases.

64. In light of, among other things, the consensual nature of the Third-Party Releases, the Third-Party Releases are appropriate.

PP. Exculpation

65. The exculpation provision set forth in Article VIII.D of the Plan is essential to the Plan, appropriate under applicable law, and constitutes a proper exercise of the Debtors' business judgment. The exculpation provision was proposed in good faith and is appropriately limited in scope to achieve the overall purpose of the Plan. Each Exculpated Party made contributions to these Chapter 11 Cases, including with respect to the negotiation and implementation of the Plan. The record in these Chapter 11 Cases fully supports the Court's approval of the exculpation provision, which is appropriately tailored to protect the Exculpated Parties from inappropriate litigation arising from their participation in these Chapter 11 Cases and consistent with the Bankruptcy Code and applicable law.

QQ. Injunction

66. The injunction provisions set forth in Article VIII.E of the Plan are essential to the Plan and are necessary to implement, preserve, and enforce the release, and exculpation provisions of the Plan. The injunction provisions are appropriately tailored to achieve those purposes.

RR. Disclosure of Facts

67. The Debtors have disclosed all material facts regarding the Plan, the Plan Documents, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors.

SS. Retention of Jurisdiction

68. Except as otherwise provided in the Plan, any of the Plan Documents, or this Confirmation Order, this Court shall retain jurisdiction over these Chapter 11 Cases and all matters arising out of, or related to, these Chapter 11 Cases and the Plan, and this Confirmation Order pursuant to sections 105(a) and 1142 of the Bankruptcy Code.

ORDER**BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT:**

69. Confirmation. The Plan, attached hereto as **Exhibit A**, and each of its provisions are confirmed pursuant to section 1129 of the Bankruptcy Code. The documents contained in or contemplated by the Plan, including the Plan Supplement and other Plan Documents, including the Plan Administration Agreement, are hereby authorized and approved. The terms of the Plan, including the Plan Supplement, are incorporated herein by reference and are an integral part of this Confirmation Order. The Debtors are authorized to implement and consummate the Plan and the Plan Documents, including taking all actions necessary, advisable, or appropriate to finalize the Plan Documents and to effectuate the Plan and the Plan Transactions, without any further authorization or action by any person, board of managers or other governance body except as may be expressly required by the Plan or this Confirmation Order. The terms of the Plan (including all consent rights provided therein, the Plan Supplement, and all exhibits thereto, including the Plan Administration Agreement) and all other relevant and necessary documents shall be effective and binding as of the Effective Date on all parties-in-interest, including the post-Effective Date Debtors and all Holders of Claims and Interests. Any amendments or modifications to the Plan, including, without limitation, the documents in the Plan Supplement described or set forth in this Confirmation Order are hereby approved, without further order of this Court.

70. Objections. All objections to Confirmation of the Plan and other responses, comments, statements, or reservations of rights, if any, in opposition to the Plan have been overruled in their entirety and on the merits to the extent not otherwise withdrawn, waived, or otherwise resolved by the Debtors prior to entry of this Confirmation Order or on the record at, the Confirmation Hearing, unless otherwise indicated herein. All withdrawn objections, if any, are deemed withdrawn with prejudice.

71. Omission of Reference to Particular Plan Provisions. The failure to specifically describe, include, or refer to any particular article, section, or provision of the Plan or the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness or enforceability of such article, section, or provision, nor constitute a waiver thereof, and such provision shall have the same validity, binding effect, and enforceability as every other provision, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by reference.

72. Deemed Acceptance of the Plan as Modified. 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. No Holder of a Claim shall be permitted to change its vote as a consequence of Plan modifications after entry of the Disclosure Statement Order (including modifications to the Plan Supplement). All modifications to the Plan (including the Plan Supplement) made after such date are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

73. Vesting of Assets. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan (including the Plan Supplement) or this Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy

Code, the Distribution Co. Assets shall vest in Distribution Co. free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as otherwise expressly provided in the Plan or this Confirmation Order, including, for the avoidance of doubt, the provisions of Article III.B of the Plan with respect to the ABL Lenders Liens.

74. Plan Implementation. Pursuant to section 1142(b) of the Bankruptcy Code and any comparable provisions of the business entity law of any other state, as applicable, the Plan Administrator is authorized to take or cause to be taken all corporate actions necessary and appropriate to implement all provisions of, and to consummate, the Plan, and to execute, enter into, or otherwise make effective all documents arising in connection therewith, including, without limitation, the Plan Administration Agreement, prior to, on, or after the Effective Date. Following execution, the Plan Administration Agreement may be modified, amended, or supplemented by the parties thereto in accordance with the terms of the Plan and Plan Administration Agreement without further order of this Court; provided that any such modification, amendment, or supplement does not materially modify the economic substance of any of the other Plan Documents.

75. Plan Classification Controlling. The terms of the Plan shall 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, the post-Effective Date Debtors, and the Plan Administrator to challenge, object to, or seek to reclassify Claims (other than Claims expressly Allowed under Article III of the Plan) and/or Interests are expressly reserved, and the corresponding rights of Holders of Claims and Interests are similarly reserved.

76. Operation as of the Effective Date. Upon occurrence of the Effective Date, the terms of the Plan, the Plan Documents, including the Plan Administration Agreement, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Plan Administrator, the post-Effective Date Debtors, any and all Holders of Claims and Interests (irrespective of whether such Claims or Interests are conclusively presumed to have accepted or deemed to have rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan and this Confirmation Order, each Entity or Person giving, acquiring, or receiving property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with any of the Debtors.

77. Plan Transactions. The transactions contemplated by the Plan are approved and authorized in all respects. On the Effective Date or as soon reasonably practicable thereafter, the post-Effective Date Debtors and the Plan Administrator (as applicable) may take any and all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

78. Treatment of Executory Contracts and Unexpired Leases. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan are hereby approved and authorized in their entirety. For the avoidance of doubt, on the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired

Leases not previously assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court, will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code other than those Executory Contracts or Unexpired Leases that (1) are the subject of a motion to assume or reject that is pending on the Effective Date, (2) are identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, if any, or (3) are a contract, release, or other agreement or document entered into in connection with the Plan. Unless a party to an assumed Executory Contract or Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases has objected to the Debtors' assumption of such Executory Contract or Unexpired Lease or the related Cure amount set forth on such schedule by the objection deadline identified therein, such Cure amount shall control in the event the Debtors assume such Executory Contract or Unexpired Lease on the Effective Date pursuant to the Plan.

79. The Debtors shall pay each applicable Cure amount for any Executory Contracts and Unexpired Leases assumed pursuant to the Plan and this Confirmation Order in accordance with the terms of the Plan, and the assumption of any Executory Contract or Unexpired Lease pursuant to the Plan and this Confirmation Order shall result in the full, final, and complete 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 such assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

80. Any Executory Contracts and Unexpired Leases that are rejected pursuant to the terms of the Plan and this Confirmation Order are rejected by the applicable Debtors, and such rejections are hereby approved by this Court pursuant to sections 365(a) and 1123 of the

Bankruptcy Code, with such rejections effective as of, and subject to the occurrence of, the Effective Date.

81. Exemption from Transfer Taxes and Recording Fees. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code and applicable law, any transfers of property pursuant to the Plan or this Confirmation Order shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of this 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 all such instruments or other documents governing or evidencing such transfers without the payment of any such tax, recordation fee, or governmental assessment. Such exemption specifically applies, without limitation, to the transfer of the Distribution Co. Assets to Distribution Co.

82. Governmental Approvals Not Required. 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.

83. Filing and Recording. 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, governmental agencies, 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.

84. Compromise and Settlement of Claims, Interests, and Controversies. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the Disclosure Statement and the Plan, as well as the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute and be deemed a good-faith compromise and settlement of all controversies released, settled, compromised, or otherwise resolved pursuant to the Plan, including with respect to the recoveries waived by the Holders of ABL Claims, Term Loan Claims, and Subordinated Loan Claims, the SPARC Settlement, and the Committee Settlement. The entry of this Confirmation Order shall constitute this Court's approval of such compromises and settlements under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by this Court that such settlements and compromises are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

85. Debtor Release; Third-Party Releases. The release provisions set forth in Articles VIII.B and VIII.C of the Plan are hereby incorporated in this Confirmation Order and approved in their entirety, and shall be binding on all Persons and Entities to the extent set forth therein.

86. Exculpation. The exculpation provisions set forth in Article VIII.D of the Plan are hereby incorporated in this Confirmation Order and approved in their entirety, and shall be binding on all Persons and Entities to the extent set forth therein.

87. Injunction. The injunction provisions set forth in Article VIII.E of the Plan are hereby incorporated in this Confirmation Order and approved in their entirety, and shall be binding on all Persons and Entities to the extent set forth therein.

88. Preservation of Causes of Action. The provision governing the preservation of Causes of Action in Article IV.M is hereby incorporated and approved in its entirety, and shall be binding on all Persons and Entities to the extent set forth therein. For the avoidance of doubt, on the Effective Date, unless any Cause of Action of the Debtors and their Estates are released, exculpated or waived by the Debtors pursuant to section 1123 of the Bankruptcy Code on or before the Effective Date, any and all Causes of Action shall be preserved and transferred to Distribution Co. to be exclusively enforced and pursued (as appropriate) by the Plan Administrator in accordance with the Plan and Plan Supplement. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Cause 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.

89. Notice of Entry of Confirmation Order and Occurrence of the Effective Date. Within three (3) Business Days following the Effective Date, the Debtors shall file with this Court and serve by first class mail a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form attached hereto as Exhibit B (the “Effective Date Notice”), on all parties served with the Confirmation Hearing Notice. The form of Effective Date

Notice attached hereto is hereby approved. Service of the Effective Date Notice shall constitute sufficient notice of the entry of this Confirmation Order, the occurrence of the Effective Date, the assumption and rejection of Executory Contracts and Unexpired Leases as provided for in the Plan and this Confirmation Order, and the bar dates and deadlines established under the Plan and this Confirmation Order, and no other or further notice of the foregoing need be given.

90. Deadline to File Administrative Claims. **Other than (a) Professional Fee Claims, (b) Administrative Claims of employees of the Debtors arising in the ordinary course of business, (c) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code (which are required to be filed in accordance with the Bar Date Order), (d) Administrative Claims held by the U.S. Trustee, (e) any superpriority Claim granted pursuant to the Cash Collateral Order, or (f) Administrative Claims that have been Allowed on or before the Effective Date, all applications seeking allowance and payment of Administrative Claims must be Filed and served on the Debtors or the Plan Administrator, as applicable, and their counsel no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Plan, the Confirmation Order, and the notice of Effective Date. Any objections to such applications must be Filed and served on the requesting party by the Claims Objection Deadline. Unless otherwise agreed to by the applicant and the Debtors or the Plan Administrator, as applicable, after notice and a hearing, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, a Final Order.**

91. **Except as otherwise provided in Article II.B, unless otherwise ordered by 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 on or before the Administrative Claims Bar Date shall be forever barred, estopped, and**

enjoined from asserting such Administrative Claims against the Debtors, the Estates, Distribution Co., the Plan Administrator, or the assets or property of any of the foregoing, and any such Administrative Claims, shall be deemed disallowed as of the Effective Date, without the need for any objection from the Debtors or Plan Administrator or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

92. Deadline to File Professional Fee Claims. In accordance with Article II.B of the Plan, all final requests for payment of Professional Fee Claims by Professionals for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than thirty (30) calendar days after the Effective Date. Objections to Professional Fee Claims must be Filed and served no later than fourteen (14) days after the Filing of the Professional Fee Claim.

93. Appointment of the Plan Administrator. On the Effective Date, in accordance with the Plan and the Plan Administration Agreement, the Plan Administrator shall be deemed appointed to serve as provided for in the Plan and this Confirmation Order. The Plan Administrator, subject to the terms and conditions of the Plan, the Plan Supplement, this Confirmation Order, and the Plan Administration Agreement, shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the Liquidation Process. The Plan Administrator shall have and perform all of the duties, responsibilities, rights, and obligations set forth in the Plan and the Plan Administration Agreement, as applicable. From and after the Effective Date, the Plan Administrator shall act as the exclusive representative of Distribution Co. for all purposes and as the sole officer and director of each of the post-Effective Date Debtors. Any successor Plan

Administrator appointed pursuant to the Plan Administration Agreement shall be bound by and comply with the terms of the Plan, this Confirmation Order, and the Plan Administration Agreement.

94. Inconsistency. In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the Plan shall control. In the event of an inconsistency between the Plan or the Plan Supplement and this Confirmation Order, this Confirmation Order shall control.

95. Immediate Binding Effect; Waiver of Fourteen-Day Stay. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062 or otherwise, there is no reason for delay in the implementation of this Confirmation Order and, thus, this Confirmation Order shall be effective and enforceable immediately upon entry.

96. Plan Supplement. The Plan Supplement, including the Plan Administration Agreement, and the Definitive Documents are hereby approved, and shall, upon finalization and execution, constitute legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with their terms and not in conflict with any law. Without need for further order or authorization of this Court, and subject to the terms of the Plan Support Agreement, the Plan (each including the consent and approval rights of applicable parties set forth therein), and this Confirmation Order, the Debtors are authorized to modify and amend the Plan Supplement and the Definitive Documents through and including the Effective Date, and the Plan Administrator or the Debtors or post-Effective Date Debtors, as applicable, are authorized to take all actions necessary and appropriate to effect the transactions contemplated therein prior to, on, and following the Effective Date.

97. The Plan is not a valid objection to proofs of claim, and such Claims shall continue in full force and effect unless and until a proper objection is filed and granted pursuant to section 502 of the Bankruptcy Code; provided that the Plan Administrator, on behalf of Distribution Co., and any Holder of a Claim may agree to the allowance, modification, disallowance, and/or expungement of such Holder's Claim without further order of the Court, and the Notice and Claims Agent is authorized to modify the Claims Register consistent with such agreements without further order of the Court.

98. Notwithstanding anything in this Confirmation Order or the Plan to the contrary, nothing shall modify the rights, if any, of any Holder of Claims or any current or former party to an Executory Contract or Unexpired Lease, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, including, but not limited to, (i) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their unexpired lease(s) with the Debtors, or any successors to the Debtors, under the Plan; (ii) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (iii) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors or any successors of the Debtors.

99. Retention of Jurisdiction. Except as otherwise provided in the Plan, any of the Plan Documents or this Confirmation Order, this Court shall retain jurisdiction over these Chapter 11 Cases and all matters arising under, arising out of, or related to, these Chapter 11 Cases, this Confirmation Order, the Plan Supplement, and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code.

100. Final Order. 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.

EXHIBIT A

Plan

EXHIBIT B

Effective Date Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,³

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref. Docket No.

**NOTICE OF (I) ENTRY OF CONFIRMATION ORDER, (II) OCCURRENCE OF
EFFECTIVE DATE, AND (III) FINAL DEADLINES FOR FILING CERTAIN CLAIMS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. **Entry of Confirmation Order.** On [____], 2025, the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) confirmed the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (with all supplements and exhibits thereto, as it has been and may be amended, altered, modified, revised, or supplemented from time to time, the “**Plan**”), which is attached as **Exhibit A** to the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. ____] (the “**Confirmation Order**”).⁴

2. **Effective Date of Plan.** On [____], 2025, the Effective Date of the Plan occurred. All conditions precedent to the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with the Plan and the Confirmation Order.

3. **Deadline to File Administrative Claims.** Other than (a) Professional Fee Claims, (b) Administrative Claims of employees of the Debtors arising in the ordinary course of business, (c) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code (which are required to be filed in accordance with the Bar Date Order), (d) Administrative Claims held by the U.S. Trustee, (e) any superpriority Claim granted pursuant to the Cash Collateral Order, or (f) Administrative Claims that have been Allowed on or before the Effective Date, all applications seeking allowance and payment of Administrative Claims must be Filed and served on the following parties no later than 30 days after the Effective Date (i.e., [____], 2025): (w) the Plan Administrator, Steven Balasiano (steven@mhradvisory.com); (x)

³ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

⁴ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Confirmation Order or the Plan, as applicable.

counsel to the Plan Administrator, (i) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto (jalberto@coleschotz.com) and 1325 Avenue of the Americas, 19th Floor, New York, New York 10019, Attn: Sarah A. Carnes (scarnes@coleschotz.com); and (ii) Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, New York 10007, Attn: James S. Carr (jcarr@kelleydrye.com) and Dana P. Kane (dkane@kelleydrye.com); (y) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (jane.leafy@usdoj.gov); and (z) all parties requesting notice pursuant to Bankruptcy Rule 2002. Except as otherwise provided in Article II.B, unless otherwise ordered by 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 on or before the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Estates, Distribution Co., the Plan Administrator, or the assets or property of any of the foregoing, and any such Administrative Claims, shall be deemed disallowed as of the Effective Date, without the need for any objection from the Debtors or Plan Administrator or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

4. Deadline to File Professional Fee Claims. All final requests for payment of Professional Fee Claims by Professionals for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 30 days after the Effective Date (i.e., [____], 2025). Objections to Professional Fee Claims must be Filed and served no later than 14 days after the Filing of the Professional Fee Claim.

5. Deadline to File Certain Rejection Damages Claims. If the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan and the Confirmation Order results in a Claim, then, unless otherwise ordered by the Bankruptcy Court, such Claim shall be forever barred and shall not be enforceable against the Debtors, the Estates, Distribution Co., or any of their respective assets and properties unless a Proof of Claim is Filed with the Notice and Claims Agent at the following address within 30 days of the Effective Date:

If by First-Class Mail:

Forever21 Claims Processing Center
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

If by Hand Delivery or Overnight Mail:

Forever21 Claims Processing Center
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Alternatively, Claimants may submit a Proof of Claim electronically by completing the Proof of Claim Form that can be accessed at Verita's website, www.veritaglobal.net/forever21.

6. Service of Documents Pursuant to Bankruptcy Rule 2002. After the Effective Date, Persons or Entities that wish to continue to receive documents in connection with these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002; and the Plan Administrator is authorized to limit the list of Persons and Entities receiving documents in connection with these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 to those Persons or Entities that Filed such renewed requests.

7. **Copies of Certain Documents.** Copies of the Plan, the Confirmation Order, and all other documents filed in these Chapter 11 Cases may be obtained and reviewed without charge at <https://www.veritaglobal.net/forever21>, or upon request to Kurtzman Carson Consultants, LLC dba Verita Global by (i) telephone at (866) 480-0830 (U.S./Canada, toll free) or +1 (781) 575-2040 (international, toll), or (ii) email via www.veritaglobal.net/forever21/inquiry.

Dated: June [•], 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ DRAFT

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

Andrew M. Lee (No. 7078)

Sarah Gawrysiak (No. 7403)

Rodney Square

1000 North King Street

Wilmington, DE 19801

Telephone: (302) 571-6600

Email: amagaziner@ycst.com

rpoppiti@ycst.com

ajacobs@ycst.com

afaris@ycst.com

kmcelroy@ycst.com

alee@ycst.com

sgawrysiak@ycst.com

Counsel to the Debtors and Debtors in Possession