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

In re:

THRASIO HOLDINGS, INC., et al.,

Debtors.¹

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

**FINDINGS OF FACT, CONCLUSIONS
OF LAW, AND ORDER CONFIRMING THE FIRST AMENDED
JOINT PLAN OF REORGANIZATION OF THRASIO HOLDINGS, INC. AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

The relief set forth on the following pages, numbered two (2) through eighty (80), is

ORDERED.

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.



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Thrasio Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)¹ having:

- a. commenced, on February 28, 2024 (the “Petition Date”), these chapter 11 cases (the “Chapter 11 Cases”) by filing voluntary petitions for relief in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);
- b. filed,² on the Petition Date, the *Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., in Support of First-Day Motions* [Docket No. 38] (the “First Day Declaration”);
- c. filed, on the Petition Date, the (i) *Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 40], (ii) *Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 41], and (iii) the *Debtors’ Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 42];
- d. continued to operate their business and manage their property during these Chapter 11 Cases as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- e. obtained, on April 4, 2024, the entry of the *Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, and (IV) Approving Notice Thereof* [Docket No. 292] (the “Bar Date Order”);

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Bankruptcy Code (each as defined herein), as applicable. The rules of interpretation set forth in Article I.B. of the Plan apply.

² Unless otherwise indicated, use of the term “filed” herein refers also to the service of the applicable document filed on the docket in these Chapter 11 Cases, as applicable.

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- f. filed, on April 16, 2024, the *Amended Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 375];
- g. filed, on April 18, 2024, (i) the *Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 398] (as amended, modified, or supplemented from time to time, the “Plan”); and (ii) the *Second Amended Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 397] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”);
- h. obtained, on April 18, 2024, the entry of the *Order (I) Approving the Adequacy of the Second Amended Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 399] (the “Disclosure Statement Order”) approving the Disclosure Statement and approving the confirmation timeline, the solicitation and voting procedures (the “Solicitation and Voting Procedures”), the notices of the (i) hearing to be held to consider Confirmation (the “Confirmation Hearing,” and such notice, the “Confirmation Hearing Notice”) and (ii) non-voting status and opt-out forms, the cover letter, and other related forms and ballots (the foregoing materials, collectively, the “Solicitation Packages”);
- i. caused the Solicitation Packages and Confirmation Hearing Notice to be distributed on or before April 22, 2024, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules for the District of New Jersey (the “Local Rules”), the Disclosure Statement Order, and the Solicitation and Voting Procedures, as evidenced by, among other things, the *Certificate of Service* [Docket No. 700](the “Certificate of Service of Solicitation”);
- j. published the Confirmation Hearing Notice on April 25, 2024, in *The New York Times* (National Edition) as evidenced by the *Proof of Publication* [Docket No. 441] (the “Proof of Service of Publication” and, together with the Certificate of Service of Solicitation, the “Affidavits”);
- k. filed, on May 23, 2024, the *Plan Supplement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 806] (the “Plan Supplement”) and caused the notice of the filing of the Plan Supplement to be distributed in accordance with paragraph

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22 of the Disclosure Statement Order, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 1092] and the *Notice of Filing Settlement Term Sheet as Exhibit H to the Plan Supplement* [Docket No. 818];

- l. filed, on June 5, 2024, the *Declaration of Terrence Grossman, Bankruptcy Administration Officer of Thrasio Holdings, Inc., in Support of Confirmation of the First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1068] (the “Grossman Declaration”), which was admitted into evidence at the Confirmation Hearing;
- m. filed, on June 5, 2024, the *Declaration of Anthony Horton, Disinterested Director of the Board of Directors of Thrasio Holdings, Inc., in Support of Confirmation of the First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1077] (the “Horton Declaration”), which was admitted into evidence at the Confirmation Hearing;
- n. filed, on June 5, 2024, the *Declaration of Whit Graham in Support of Confirmation of the First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1069] (the “Graham Declaration,” and, together with the Horton Declaration and the Grossman Declaration, the “Declarations”), which was admitted into evidence at the Confirmation Hearing;
- o. filed on June 7, 2024, the *Debtors’ Memorandum of Law in Support of the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1101] (the “Confirmation Brief”);
- p. filed, on June 7, 2024, the *Declaration of James Lee of Kurtzman Carson Consultants LLC Regarding the Solicitation and Tabulation of Votes on the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1100] (the “Voting Report”); and
- q. filed, on June 8, 2024, the *First Amended Plan Supplement* [Docket No. 1103].

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The Bankruptcy Court having:

- a. Entered, on April 18, 2024, the Disclosure Statement Order, among other things, approving the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code;
- b. set June 5, 2024, at 2:00 p.m. (prevailing Eastern Time) as the deadline for voting on the Plan (the “Voting Deadline”);
- c. set June 5, 2024, at 2:00 p.m. (prevailing Eastern Time) as the deadline to object to the Plan (the “Plan Objection Deadline”);
- d. set June 7, 2024, at 11:59 p.m. (prevailing Eastern Time) as the deadline to file the Confirmation Brief and the Voting Report and reply to objections to confirmation of the Plan;
- e. set June 10, 2024, at 10:00 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 1125, 1126, 1128, and 1129 of the Bankruptcy Code;
- f. reviewed the Plan, the Disclosure Statement, the Plan Supplement, the Confirmation Brief, the Declarations, the Voting Report, the Confirmation Hearing Notice, the Affidavits, and all filed pleadings, exhibits, statements, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of the Chapter 11 Cases;
- g. held the Confirmation Hearing beginning June 10, 2024 at 10:00 a.m., (prevailing Eastern Time);
- h. heard the statements and arguments made by counsel with respect to the approval of the Confirmation of the Plan;
- i. considered all oral representations, live testimony, written direct testimony, exhibits, documents, filings, and other evidence presented at the Confirmation Hearing;
- j. overruled any and all objections to the Plan and confirmation thereof, and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated in this Confirmation Order or on the record at the Confirmation Hearing; and

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- k. 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, after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court makes and issues the following findings of fact and conclusions of law, and orders:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. **Findings and Conclusions.** The findings and conclusions set forth herein and on the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. **Jurisdiction, Venue, and Core Proceeding.** The Bankruptcy Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Bankruptcy Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan constitutes a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) with the Bankruptcy Court having jurisdiction to enter a final order consistent with Article III of the United States Constitution.

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3. **Eligibility for Relief.** Each Debtor qualifies as a “debtor” under section 109 of the Bankruptcy Code. As such, the Debtors are proper proponents of the Plan.

4. **Commencement of these Chapter 11 Cases.** On the Petition Date, the Debtors commenced the Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed in these Chapter 11 Cases. On March 12, 2024, the U.S. Trustee appointed an official committee of unsecured creditors (the “Committee”) [Docket No. 163].

5. **The Bar Dates.** On April 4, 2024, the Bankruptcy Court entered the Bar Date Order, setting (a) May 6, 2024 at 5:00 p.m. (prevailing Eastern Time) as the last day for filing Proofs of Claim (including Proofs of Claim for Claims arising under Section 503(b) of the Bankruptcy Code) against the Debtors that arose (or was deemed to have arisen) before the Petition Date and (b) September 4, 2024, at 5:00 p.m. (prevailing Eastern Time) as the last day for filing Proofs of Claim of Governmental Unit (as defined in the Bar Date Order) (the “Governmental Bar Date”).

6. **Burden of Proof.** The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for Confirmation. Furthermore, the Debtors have proven the elements of sections 1129(a) and 1129(b) by clear and

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convincing evidence. Each witness who testified and/or submitted a Declaration on behalf of the Debtors in connection with Confirmation was credible, reliable, and qualified to testify and/or submit such Declaration as to the topics addressed in his or her testimony.

7. **Notice.** The Debtors provided due, adequate, and sufficient notice of the Disclosure Statement, the Disclosure Statement Order, the Plan, the Plan Supplement, the Solicitation Packages, the Confirmation Hearing Notice, the proposed assumption of Executory Contracts and Unexpired Leases and the proposed cure amounts, and all the other materials distributed by the Debtors in connection with Confirmation of the Plan, together with the Plan Objection Deadline, the Voting Deadline, and the Confirmation Hearing, and any applicable bar dates and hearings described in the Disclosure Statement Order, in compliance with the Bankruptcy Rules, Local Rules, and the procedures set forth in the Disclosure Statement Order.

8. The Solicitation Packages and the Confirmation Hearing Notice were transmitted and served in compliance with this Bankruptcy Court's orders, and such transmission and service were timely, adequate, and sufficient.

9. The Filing and notice of the documents included in the Plan Supplement were adequate and proper and in compliance with this Bankruptcy Court's orders.

10. **Voting Report.** Prior to the Confirmation Hearing, the Debtors filed the Voting Report. The Voting Report was admitted into evidence during the Confirmation Hearing. As described in the Voting Report, the solicitation of votes on the Plan complied with the Solicitation and Voting Procedures.

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11. **Solicitation.** The period during which Holders in the Voting Classes were required to submit acceptances or rejections to the Plan was reasonable and sufficient for such Holders to make an informed decision to accept or reject the Plan.

12. **Voting.** Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims) are Unimpaired, and therefore did not vote to accept or reject the Plan. Holders of Claims or Interests in Class 12 (Intercompany Claims) and Class 13 (Intercompany Interests) are either Unimpaired or Impaired, and conclusively presumed to accept the Plan or deemed to reject the Plan, and therefore, did not vote to accept or reject the Plan. Holders of Interests in Class 5 (Series X Redeemable Preferred Stock Interests), Class 6 (Series D Preferred Stock Interests), Class 7 (Series C Preferred Stock Interests), Class 8 (Series B Preferred Stock Interests), Class 9 (Series A Preferred Stock Interests), Class 10 (Series Seed Preferred Stock Interests), Class 11 (Common Stock Interests) (collectively, the “Deemed Rejecting Classes”) are Impaired under the Plan and are deemed to have rejected the Plan.

13. As evidenced by the Voting Report, Holders of Claims in Class 3 (First Lien Claims) and Class 4 (General Unsecured Claims) voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code. Based on the foregoing, and as evidenced by the Voting Report, each of the Voting Classes have voted to accept the Plan.

14. **Releases, Exculpation, and Injunction.** The Plan and all modifications thereto are dated and identify the Entities submitting them, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Bankruptcy Court,

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thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan describe, in bold font and with specific and conspicuous language, all acts to be enjoined and identify the entities that will be subject to the injunction, thereby satisfying Bankruptcy Rule 3016(c).

15. **Gatekeeper Provision.** Article VIII.F of the Plan provides that Entities that (a) opted out of the releases contained in Article VIII.F of the Plan or (b) were deemed to reject the Plan may not assert a claim or Cause of Action against a Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in Article VIII.F of the Plan without obtaining a Final Order of the Bankruptcy Court (x) determining, after notice and a hearing, that such claim or Cause of Action is not subject to the releases contained in Article VIII.F of the Plan and (y) specifically authorizing such Entity to bring such claim or Cause of Action against the applicable Released Party (the “Gatekeeper Provision”). The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in the Plan, shall have jurisdiction to adjudicate the underlying claim or Cause of Action. The Bankruptcy Court finds that the Gatekeeper Provision is a material and necessary term of the Plan. The Bankruptcy Court admitted the testimony of Anthony Horton, a disinterested director of the board of directors of Debtor Thrasio Holdings, Inc., regarding his investigation into potential claims and causes of action against certain of the Debtors’ insiders. Mr. Horton testified that the Gatekeeper Provision is given for mutual consideration, crucial to the

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reorganization, and appropriate under the circumstances, including due to the broad support for the Plan from nearly all stakeholders, the importance of the Gatekeeper Provision, and the findings of the investigation. Based on the foregoing, the Bankruptcy Court finds that the Gatekeeper Provision is necessary, appropriate, and critical to the effective and efficient administration, implementation, and consummation of the Plan.

16. **The Committee Settlement.** The settlement between the Debtors and the Committee, as set forth in Article IV.J of the Plan, constitutes a good-faith compromise and settlement of all Claims, Causes of Action, disputes, and controversies released, settled, compromised, or otherwise resolved between the Debtors and the Committee, except as otherwise set forth herein or in the Plan (the “Committee Settlement”). The Committee Settlement is fair, equitable, and reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

17. **Compliance with the Requirements of Section 1129 of the Bankruptcy Code.** The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code.

(a) **Proper Classification.** In accordance with sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Interests into thirteen (13) Classes. Valid business, factual, and legal reasons exist for the separate classification of such Classes of Claims and Interests. The classifications were not implemented for any improper purpose and do not unfairly

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discriminate between, or among, Holders of Claims or Interests. Each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Accordingly, the Plan satisfies the requirements of sections 1122(a), 1122(b), and 1123(a)(1) of the Bankruptcy Code.

(b) **Unimpaired Classes.** Article III of the Plan specifies that Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired, and Claims and Interests in Class 12 (Intercompany Claims) and Class 13 (Intercompany Interests) are either Impaired or Unimpaired under the Plan. Article II of the Plan specifies that Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, and all fees due and payable pursuant to section 1930 of title 28 of the United States Code before the Effective Date will be paid in full in accordance with the terms of the Plan, although these Claims are not separately classified under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

(c) **Specified Treatment of Impaired Classes.** Article III of the Plan specifies that Claims and Interests, as applicable, in the following Classes (collectively, the “Impaired Classes”) are Impaired under the Plan within the meaning of section 1124 of

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the Bankruptcy Code, and describes the treatment of such Classes, in compliance with section 1123(a)(3) of the Bankruptcy Code:

Class	Designation
3	First Lien Claims
4	General Unsecured Claims
5	Series X Redeemable Preferred Stock Interests
6	Series D Preferred Stock Interests
7	Series C Preferred Stock Interests
8	Series B Preferred Stock Interests
9	Series A Preferred Stock Interests
10	Series Seed Preferred Stock Interests
11	Common Stock Interests
12	Intercompany Claims
13	Intercompany Interests ³

(d) **No Discrimination.** The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, and the Plan complies with section 1123(a)(4) of the Bankruptcy Code.

(e) **Adequate Means for Plan Implementation.** The provisions in Article IV and elsewhere in the Plan and the Plan Supplement, and in the exhibits and attachments to the Disclosure Statement provide, in detail, adequate and proper means for the Plan’s

³ Class 12 (Intercompany Claims) and Class 13 (Intercompany Interests) include unimpaired and impaired creditors. These classes are not entitled to vote. The unimpaired creditors in both classes are presumed to accept the Plan and the impaired creditors in both classes are deemed to reject the Plan.

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implementation, in satisfaction of the requirements of section 1123(a)(5) of the Bankruptcy Code.

(f) **Prohibition of Issuance of Non-Voting Securities.** Article III of the Plan provides that the New Organizational Documents will comply with section 1123(a)(6) of the Bankruptcy Code. The New Organizational Documents prohibit the issuance of non-voting securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code. The Plan therefore satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

(g) **Directors, Officers, and Successors.** In the Plan Supplement, the Debtors identified the known directors and officers who will serve in such capacity with respect to one or more of the Reorganized Debtors, as applicable. The Debtors have disclosed the identities of the New Board, and the responsibilities and compensation thereof, in compliance with section 1129(a)(5) of the Bankruptcy Code.

(h) **Impairment/Unimpairment of Classes of Claims and Interests.** Article III of the Plan specifies that some Classes of Claims are Impaired and others are not Impaired, as permitted by section 1123(b)(1) of the Bankruptcy Code.

(i) **Assumption and Rejection.** As permitted by section 1123(b)(2) of the Bankruptcy Code, Article V of the Plan provides that, on the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, including any asset purchase agreements, employee benefit plans, severance plans, and other Executory Contracts under

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which employee obligations arise (all subject to Article IV.P of the Plan), shall be deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code, and regardless of whether such Executory Contract or Unexpired Lease is set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date. The Debtors' decisions to assume or reject certain Executory Contracts and Unexpired Leases, as provided in Article V of the Plan and in the Plan Supplement, are reasonable exercises of the Debtors' business judgment. The Debtors have demonstrated adequate assurance of future performance of the assumed Executory Contracts and Unexpired Leases within the meaning of section 365(b)(1)(C) of the Bankruptcy Code by the Reorganized Debtors.

(j) **Settlement/Retention of Claims or Interests.** In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, and in consideration for the distributions and other benefits provided under the Plan and with the support of the various creditors, stakeholders, and other parties in interest, including the Committee, the provisions of the Plan constitute a good-faith compromise of all Claims, Interests, Causes of Action, as

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applicable, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan. Those settlements and compromises are fair, equitable, and reasonable and approved as being in the best interests of the Debtors and their Estates.

(k) **Additional Plan Provisions.** The Plan includes other discretionary provisions that are approved in various parts of this Confirmation Order. The inclusion of such provisions is consistent with section 1123(b)(6) of the Bankruptcy Code.

18. **Compliance with the Bankruptcy Code.** The Debtors have complied with the applicable provisions of the Bankruptcy Code and satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code. Specifically, each Debtor:

(a) is an eligible debtor under section 109 of the Bankruptcy Code and a proper proponent of the Plan under section 1121(a) of the Bankruptcy Code; and

(b) complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126, the Bankruptcy Rules, the Local Rules, any applicable nonbankruptcy law, rule, and regulation, the Disclosure Statement Order, and all other applicable law, in transmitting the Solicitation Packages and related documents and notices, and in soliciting and tabulating votes on the Plan.

19. **Good Faith.** The Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code. The Debtors have proposed the Plan in good faith and not by any means forbidden by law.

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20. **Payment for Services of Costs and Expenses.** Any payment made or to be made by the Debtors for services or for costs and expenses in or in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, shall be subject to the approval of the Bankruptcy Court for reasonableness, in compliance with section 1129(a)(4) of the Bankruptcy Code.

21. **No Rate Changes.** Section 1129(a)(6) of the Bankruptcy Code is not applicable to these Chapter 11 Cases. The Plan does not propose any rate change subject to the jurisdiction of any governmental regulatory commission.

22. **Best Interest of Creditors.** The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis attached to the Disclosure Statement and the other evidence related thereto in support of the Plan that was proffered or adduced in the Declarations or at, prior to, or in connection with the Confirmation Hearing: (a) are reasonable; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that Holders of Allowed Claims and Interests in each Class will recover at least as much under the Plan on account of such Claim or Interest, as of the Effective Date, as such Holder would receive if the Debtors were liquidated, on the Effective Date, under chapter 7 of the Bankruptcy Code.

23. **Acceptance by Certain Classes.** Holders of Claims in Class 3 (First Lien Claims) and Holders of Claims in Class 4 (General Unsecured Claims) voted to accept the Plan. Holders of Interests in Class 5 (Series X Redeemable Preferred Stock Interests), Class 6 (Series D Preferred

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Stock Interests), Class 7 (Series C Preferred Stock Interests), Class 8 (Series B Preferred Stock Interests), Class 9 (Series A Preferred Stock Interests), Class 10 (Series Seed Preferred Stock Interests), and Class 11 (Common Stock Interests), the Deemed Rejecting Classes, are impaired under the Plan and therefore are deemed to reject the Plan.

24. **Deemed Rejecting Classes (11 U.S.C. § 1129(b)).** Because the Plan has not been accepted by the Deemed Rejecting Classes, the Debtors seek Confirmation under section 1129(b), solely with respect to the Deemed Rejecting Classes, rather than section 1129(a)(8) of the Bankruptcy Code. Although section 1129(a)(8) has not been satisfied with respect to the Deemed Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and thus satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below.

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

26. **Acceptance by at Least One Impaired Class.** The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Report, Class 3 (First Lien Claims) and Class 4 (General Unsecured Claims) voted to accept the Plan by the requisite numbers and amounts of Claims, determined without including any acceptance of the Plan by any

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insider (as that term is defined in section 101(31) of the Bankruptcy Code), specified under the Bankruptcy Code.

27. **Feasibility.** The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Confirmation Hearing is reasonable, persuasive, and credible, has not been controverted by other persuasive evidence, and establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization except as contemplated by the Plan itself.

28. **Payment of Fees.** The Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code. Article II.F of the Plan provides for the payment of all fees due and payable under 28 U.S.C. § 1930 by each of the Reorganized Debtors.

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

30. **Domestic Support Obligations, Debtors as Individuals, and Nonprofit Corporations.** Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors owe no domestic support obligations, are not individuals, and are not nonprofit corporations.

31. **No Unfair Discrimination; Fair and Equitable.** The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that the

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Deemed Rejecting Classes have not accepted the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. *First*, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) have been met. *Second*, the Plan is fair and equitable with respect to Holders of Claims and Interests in Class 5 (Series X Redeemable Preferred Stock Interests), Class 6 (Series D Preferred Stock Interests), Class 7 (Series C Preferred Stock Interests), Class 8 (Series B Preferred Stock Interests), Class 9 (Series A Preferred Stock Interests), Class 10 (Series Seed Preferred Stock Interests), and Class 11 (Common Stock Interests). The Plan has been proposed in good faith, is reasonable, and meets the requirements that (a) no Holder of any Claim or Interest that is junior to each such Class will receive or retain any property under the Plan on account of such junior Claim or Interest, and (b) no Holder of a Claim or Interest in a Class senior to such Classes is receiving more than payment in full on account of its Claim or Interest. Specifically, to the extent Class 12 (Intercompany Claims) or Class 13 (Intercompany Interests) are Reinstated, such treatment is provided for administrative convenience and efficiency, and not on account of such Interests, and will not alter the treatment provided for any other Holder of any Claim or Interest. Accordingly, the Plan is fair and equitable towards all Holders of Claims and Interests in the Deemed Rejecting Classes. *Third*, the Plan does not discriminate unfairly with respect to the Deemed Rejecting Classes because similarly situated Claim and Interest Holders will receive substantially similar treatment on account of their Claims or Interests, as applicable, in such class. The evidence supporting the Plan proffered or adduced by the Debtors at, or prior to, or in Declarations filed in connection with, the Confirmation Hearing

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regarding the Debtors' classification and treatment of Claims and Interests (x) is reasonable persuasive, credible, and accurate; (y) utilizes reasonable and appropriate methodologies and assumptions; and (z) has not been controverted by other credible evidence. Therefore, the Plan may be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

32. **Only One Plan.** The Plan satisfies the requirements of section 1129(c) of the Bankruptcy Code. The Plan is the only chapter 11 plan filed in each of these Chapter 11 Cases.

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

34. **Small Business Cases.** The Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code does not apply to the Chapter 11 Cases.

35. **Good Faith.** The Debtors have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all of their respective activities relating to support and consummation of the Plan, including the solicitation and receipt of acceptances of the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

36. **Satisfaction of Confirmation Requirements.** Based on the foregoing, the Plan satisfies the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

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37. **Releases.** The releases provided pursuant to Article VIII of the Plan (i) represent a sound exercise of the Debtor’s business judgment; (ii) were negotiated in good faith and at arm’s length; and (iii) are (a) in exchange for good and valuable consideration, (b) a good faith settlement and compromise of the claims released thereby, (c) in the best interest of the Debtors and their Estates, and (d) fair, equitable, and reasonable under the circumstances of the Debtors’ Chapter 11 Cases.

38. **Statutory Authority for Gatekeeper Provision; Jurisdiction for Gatekeeper Provision.** This Bankruptcy Court has the statutory authority to approve the Gatekeeper Provision under sections 1123(a)(5), 1123(b)(6), 1141, 1142(b), and 105(a). The Gatekeeper Provision is also within the spirit of the Supreme Court’s “Barton Doctrine.” *Barton v. Barbour*, 104 U.S. 126 (1881). Furthermore, the Bankruptcy Court finds that it will have jurisdiction after the Effective Date to implement the Gatekeeper Provision pursuant to the Bankruptcy Court’s post-Confirmation jurisdiction and the Bankruptcy Court’s jurisdiction to act as a gatekeeper does not violate *Stern v. Marshall*, 564 U.S. 462 (2011). The Bankruptcy Court’s determination of whether a claim is colorable, which the Bankruptcy Court has jurisdiction to determine, is distinct from whether the Bankruptcy Court would have jurisdiction to adjudicate any claim it finds colorable. Accordingly, the Gatekeeper Provision is necessary to ensure the effectiveness of the Plan by screening and preventing bad-faith litigation against the Released Parties.

39. **Exculpation.** The exculpation provisions set forth in Article VIII.G of the Plan are essential to the Plan. The record in the Chapter 11 Cases fully supports the exculpation provision

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set forth in Article VIII.G of the Plan, which is appropriately tailored to protect the Exculpated Parties from unnecessary litigation and contains appropriate carve outs for actual fraud, willful misconduct, or gross negligence.

40. **Injunction.** The injunction provision set forth in Article VIII.H of the Plan is essential to the Plan and is necessary to implement the Plan and to preserve and enforce the Debtor Release, the Third-Party Release, and the exculpation provisions in Article VIII of the Plan. Such injunction provision is appropriately tailored to achieve those purposes.

41. **Conditions to Effective Date.** The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan.

42. **Implementation.** All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. The documents and agreements are essential elements of the Plan and entry into and consummation of the transactions contemplated by each such document or agreement is in the best interests of the Debtors, the estates, and the Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice

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of such documents and agreements. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

43. **New Common Stock.** The issuance and distribution of the New Common Stock is an essential element of the Plan and the Debtors' ability to emerge from chapter 11 and is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is approved in all respects.

44. **Exit Facilities.** Based on evidence adduced at the Confirmation Hearing and the Confirmation Brief, the proposed terms and conditions of the Exit Facilities are fair and reasonable. The Exit Facilities are an essential element of the Plan and the Debtors' ability to emerge from chapter 11, and entry into and consummation of the transactions contemplated by the Exit Facilities and related documents, including the Exit Facilities Documents, are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and are approved in all respects. The Debtors have exercised reasonable business judgment consistent with their fiduciary duties regarding the Exit Facilities, and the proposed terms and conditions thereunder have been negotiated in good faith and at arm's-length and without intent to hinder, delay, or defraud any creditor of the Debtors, and each party thereto may rely upon the provisions of this Confirmation Order in closing the Exit Facilities. The proposed terms and conditions of the Exit Facilities, and the financial accommodations extended thereunder, are fair and reasonable, do not conflict with applicable law, and are supported by reasonably equivalent value and fair consideration, and are

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approved. The Debtors have provided sufficient and adequate notice of the Exit Facilities to all parties in interest in these Chapter 11 Cases.

45. **Disclosure: Agreements and Other Documents.** The Debtors have disclosed all material facts, to the extent applicable, regarding the following: (a) the identities of the Reorganized Debtors' New Board; (b) the method and manner of distributions under the Plan; (c) the adoption, execution, and implementation of the other matters provided for under the Plan, including those involving corporate action to be taken by or required of the Reorganized Debtors, as applicable; (d) the exemption under section 1146(a) of the Bankruptcy Code; (e) the Retained Causes of Action; and (f) the adoption, execution, and delivery of all contracts, leases, instruments, securities, releases, indentures, and other agreements related to any of the foregoing.

46. **Vesting of Assets.** Except as otherwise provided in this Confirmation Order, the Plan, the Thrasio Legacy Trust Agreement, or any other agreement, instrument, or other document incorporated therein or in the Plan Supplement, on the Effective Date, all property of the Estates shall vest in the Reorganized Debtors or the Thrasio Legacy Trust, as applicable, for the purposes of reorganization and effecting Consummation of the Plan. Such assets shall be held free and clear of all liens, claims, charges, or other encumbrances unless expressly provided otherwise by the Plan or this Confirmation Order. Any distributions to be made under the Plan from such assets shall be made by the Disbursing Agent or designee. The Reorganized Debtors, the Thrasio Legacy Trust, and the Disbursing Agent shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

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47. **Objections.** All objections, responses, reservations, statements, and comments in opposition to the Plan, other than those resolved, adjourned, or withdrawn with prejudice prior to, or on the record at, the Confirmation Hearing are overruled on the merits in all respects. All withdrawn objections, if any, are deemed withdrawn with prejudice. All objections to Confirmation not filed and served prior to the deadline for filing objections to the Plan set forth in the Confirmation Hearing Notice, if any, are deemed waived and shall not be considered by the Bankruptcy Court.

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

ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

49. **Solicitation.** To the extent applicable, the solicitation of votes on the Plan complied with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other provisions of the Bankruptcy Code, and all other applicable rules, laws, and regulations, and was appropriate and satisfactory and is approved in all respects.

50. **Notice of Confirmation Hearing.** The Confirmation Hearing Notice was appropriate and satisfactory and is approved in all respects.

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51. **Confirmation of the Plan.** The Plan (as it has been modified by the parties, including any modifications set forth herein) is approved in its entirety and CONFIRMED under section 1129 of the Bankruptcy Code.

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

53. The terms of the Plan, the Plan Supplement, all exhibits thereto, and this Confirmation Order shall be effective and binding as of the Effective Date on all parties in interest.

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

55. **Objections.** All objections and all reservations of rights pertaining to Confirmation of the Plan that have not been withdrawn, waived, or consensually resolved are overruled on the merits unless otherwise indicated in this Confirmation Order.

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56. All objections to Confirmation not filed and served prior to the deadline for filing objections to the Plan set forth in the Confirmation Hearing Notice, are deemed waived and shall not be considered by the Bankruptcy Court.

57. **Plan Modifications.** Any modifications to the Plan, (the “Plan Modifications”) do not materially adversely affect the treatment of any Claim against or Interest in any of the Debtors under the Plan. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan Modifications are hereby approved pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019. After giving effect to the Plan Modifications, the Plan continues to meet the requirements of sections 1122 and 1123 of the Bankruptcy Code.

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

59. **Plan Classification Controlling.** The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the Distributions to be made thereunder and the classifications set forth on the ballots tendered to or returned by the Holders of Claims or

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Interests in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent and in no event shall be deemed to modify or otherwise affect the actual classification of Claims and Interests under the Plan for Distribution purposes; (c) may not be relied upon by any Holder of a Claim or Interest as representing the actual classification of such Claim or Interest under the Plan for Distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes. For the avoidance of doubt, any Claim that was included on a Ballot in the amount of \$1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code shall be deemed temporarily allowed in such amount solely for voting purposes, and not for purposes of allowance or distribution.

60. **General Settlement of Claims and Interests.** Pursuant to section 1123 of the Bankruptcy Code and in consideration for the distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies resolved pursuant to the Plan. All distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

61. **Deemed Acceptance of Plan.** 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 accept the Plan are deemed to have accepted the Plan, as modified by

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the Plan Modifications. No Holder of a Claim or Interest shall be permitted to change its vote as a consequence of the Plan Modifications.

62. **Restructuring Transactions.** On or before the Effective Date, the applicable Reorganized Debtors will take any action as may be necessary or advisable to effectuate the Restructuring Transactions described in the Plan and the Restructuring Transactions Memorandum. This Confirmation Order shall, and shall be deemed to, pursuant to sections 1123 and 363 of the Bankruptcy Code authorize, among other things, all actions as may be necessary or appropriate to affect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

63. **Actions by the Reorganized Debtors.** As soon as practicable after the Effective Date, the Reorganized Debtors shall take such actions as the Reorganized Debtors may determine to be necessary or desirable to carry out the purposes of the Plan.

64. **Binding Effect.** Upon the occurrence of the Effective Date, the terms of the Plan are immediately effective and enforceable and deemed binding on the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether such Holders of Claims or Interests have, or are deemed to have, accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or this Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as

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fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

65. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Confirmation Order, all prior orders entered in these Chapter 11 Cases and all documents and agreements executed by the Debtors as authorized and directed thereunder as of the Effective Date shall be binding upon and shall inure to the benefit of the Reorganized Debtors, as applicable, and their respective successors and assigns.

66. **Vesting of Assets.** Except as otherwise provided in the Plan, the Plan Supplement, this Confirmation Order, the Retained Causes of Action List, the Thrasio Legacy Trust Agreement, or in any agreement, instrument, or other documented incorporated herein or therein, notwithstanding any prohibition of assignability under applicable non-bankruptcy law and in accordance with section 1141 of the Bankruptcy Code, on the Effective Date, all Causes of Action and Vested Causes of Action, as applicable, and any property acquired by each of the Debtors under the Plan shall vest in each respective Reorganized Debtor or the Thrasio Legacy Trust, as applicable, free and clear of all Liens, Claims, charges, or other encumbrances other than the Liens securing the obligations under the Exit Facilities and such other Liens or other encumbrances as may be permitted thereby. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor and the Thrasio Legacy Trust, as applicable, may operate its business and may use, acquire, or dispose of property and pursue, compromise, or settle any

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Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

67. **Effectiveness of All Actions.** All actions required to implement the Plan, including all actions in connection with the Restructuring Transactions are hereby effective and authorized to be taken on, prior to, or after the Effective Date, as applicable, under this Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, managers, members, or equity holders of the Reorganized Debtors or by the Thrasio Legacy Trust or Thrasio Legacy Trust Administrator (as applicable) and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or equity holders.

68. **Cancellation of Notes, Instruments, Certificates, and Other Documents.** On the later of the Effective Date and the date on which distributions are made pursuant to the Plan (if not made on the Effective Date), except for the purpose of evidencing a right to and allowing Holders of Claims and Interests to receive a distribution under the Plan or to the extent otherwise specifically provided for in the Plan, this Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, all notes, bonds, indentures, including the certificates, Securities, shares, purchase rights, options, warrants, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, giving rise to

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any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors shall be deemed cancelled without any need for a Holder to take further action with respect thereto.

69. **Distributions.** The procedures governing distributions contained in Article VI of the Plan shall be, and hereby are, approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order, the Disbursing Agent shall make all distributions required under the Plan and the timing of distributions required under the Plan or this Confirmation Order shall be made in accordance with and as set forth in the Plan, this Confirmation Order, or the Disbursing Agent Agreement, as applicable. Notwithstanding anything to the contrary: (a) holders of Allowed Claims entitled to a distribution under the Plan shall be entitled to a single Claim with respect to any particular debt owed; (b) any and all Claims based on joint and several liability or a guaranty by the Debtors shall be deemed eliminated and extinguished; and (c) Holders of General Unsecured Claims shall be entitled to only one recovery under the Plan from the Thrasio Legacy Trust on account of such Claims without regard to which Debtor was originally liable for such Claim.

70. **Issuance and Distribution of the New Common Stock.** The issuance of the New Common Stock and options or other equity awards, if any, reserved under the Management Incentive Plan (if any), shall be authorized without the need for any further corporate action and without any further action by the Holders of Claims or Interests. All of the shares of New Common Stock issued pursuant to the Plan, as well as any options for the purchase thereof and equity awards

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associated therewith, shall be duly authorized without the need for any further corporate action and without any further action by the Debtors or Reorganized Debtors, as applicable, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

71. **New Organizational Documents.** On the Effective Date, Reorganized Thrasio and any other applicable Reorganized Debtors shall cause to be effective the New Organizational Documents. The terms of the New Organizational Documents (or the term sheets thereof), as may be amended, restated, amended and restated, supplemented or modified on or before the Effective Date consistent with the Plan, are approved in all respects. To the extent any New Organizational Document is not attached to the Plan Supplement as of the entry of this Confirmation Order, such New Organizational Document is approved to the extent it is consistent with this Confirmation Order, the Plan, and the Plan Supplement (including any applicable consent rights set forth therein). The obligations of the applicable Reorganized Debtors related thereto will, upon execution, constitute legal, valid, binding, and authorized obligations of each of the Debtors or Reorganized Debtors, as applicable, enforceable in accordance with their terms and not in contravention of any state, federal, or foreign law. To the extent applicable, entry of this Confirmation Order shall be deemed approval of the New Organizational Documents (including

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the transactions and related agreements contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the applicable Debtors or the Reorganized Debtors and/or any successors, assigns, or transferees of the applicable Debtors or Reorganized Debtors, including in connection with the Restructuring Transactions, as applicable, in connection therewith), to the extent not approved by the Bankruptcy Court previously, and on the Effective Date, without any further action by the Bankruptcy Court or the directors, officers, or equity holders of any of the Reorganized Debtors, as applicable, each Reorganized Debtor, as applicable, will be and is authorized to enter into the New Organizational Documents and all related documents to which such Reorganized Debtor is contemplated to be a party on the Effective Date. In addition, on the Effective Date, without any further action by the Bankruptcy Court or the directors, officers or equity holders of any of the Reorganized Debtors, as applicable, each applicable Reorganized Debtor will be and is authorized to: (a) execute, deliver, file, and record any other contracts, assignments, certificates, instruments, agreements, guaranties, or other documents executed or delivered in connection with the New Organizational Documents; (b) issue the New Common Stock (or other equity interests); (c) perform all of its obligations under the New Organizational Documents; and (d) take all such other actions as any of the responsible officers of such Reorganized Debtor may determine are necessary, appropriate or desirable in connection with the consummation of the transactions contemplated by the New Organizational Documents. Notwithstanding anything to the contrary in this Confirmation Order or Article XI of

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the Plan, after the Effective Date, any disputes arising under the New Organizational Documents will be governed by the jurisdictional provisions therein.

72. On and as of the Effective Date, all DIP Lenders and Holders of Allowed First Lien Claims (and any designees) shall be deemed to be parties to, and bound by, by the New Organizational Documents without the need for execution by any party other than the applicable Reorganized Debtor(s).

73. **Exit Facilities.** On the Effective Date, Reorganized Thrasio shall enter into the Exit Facilities, the terms of which shall be set forth in the Exit Facilities Documents. This Confirmation Order shall be deemed final approval of the Exit Facilities and the Exit Facilities Documents and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute the Exit Facilities Documents and such other documents as may be required to effectuate the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Facilities Documents (i) shall be deemed to be granted, (ii) shall be legal, binding, and enforceable first priority Liens on, and security interests in, the applicable collateral in accordance with the respective terms of the Exit Facilities Documents, (iii) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the respective Exit Facilities Documents, and (iv) shall not be subject to recharacterization or equitable

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subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order (subject solely to the occurrence of the Effective Date) and any such filings, recordings, approvals, and consents shall not be required unless required by the Exit Facilities Documents), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

74. On and as of the Effective Date, all DIP Lenders and Holders of Allowed First Lien Claims (and any designees) shall be deemed to be parties to, and bound by, the Exit Facilities Documents, without the need for execution thereof by any party other than the applicable Reorganized Debtor(s).

75. For the avoidance of doubt, notwithstanding anything in the Plan, the Exit Facilities Documents, or this Confirmation Order to the contrary, to the extent that Stord, Inc. has a valid pre-petition, non-avoidable, and properly perfected lien under applicable non-bankruptcy law,

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such ongoing possessory, first-priority warehouseman's lien in favor of Stord, Inc. with respect to any property of the Estate of the Debtors shall remain in full force and effect.

76. **Appointment of Thrasio Legacy Trust Administrator.** [] is recognized and approved as the initial Thrasio Legacy Trust Administrator and the Thrasio Legacy Trust Administrator is hereby (a) authorized to execute and perform under the Thrasio Legacy Trust Agreement, to appear and be heard before the Bankruptcy Court on all matters related to the Chapter 11 Cases (as a representative of the Thrasio Legacy Trust and/or section 1123(b) of the Bankruptcy Code, as applicable) and to present to creditors, other courts of competent jurisdiction, and any other duty the Thrasio Legacy Trust Agreement, the Plan, and the Confirmation Order as evidence of its authority, and (b) vested with all of the powers and authority set forth in the Plan and Thrasio Legacy Trust Agreement and otherwise as is necessary or proper to carry out the provisions of the Plan or Thrasio Legacy Trust Agreement, as applicable.

77. **Claims Register.** Any Claim or Interest that has been paid, satisfied, amended, superseded, cancelled, or otherwise expunged (including pursuant to the Plan) may be adjusted or expunged, as applicable, on the Claims Register at the direction of the Reorganized Debtors or Thrasio Legacy Trust, as applicable, without the Reorganized Debtors or Thrasio Legacy Trust, as applicable, having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

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78. **Preservation of Causes of Action.** Other than any Causes of Action against an Entity that are expressly waived, relinquished, exculpated, released, compromised, settled under the Plan or a Final Order, or settled pursuant to the Committee Settlement, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors, the Thrasio Legacy Trust, or Thrasio Legacy Trust Administrator, as applicable, shall succeed to all rights to commence and pursue any and all Causes of Action of the Debtors (including all Vested Causes of Action and Avoidance Actions), whether arising before or after the Petition Date, including, without limitation, any actions specifically enumerated in the Plan Supplement. From and after the Effective Date, the Thrasio Legacy Trust shall have sole and exclusive discretion to pursue and dispose of any Vested Causes of Action. Such rights shall be preserved by the Thrasio Legacy Trust, acting by and through the Thrasio Legacy Trust Administrator, as applicable, to commence, prosecute, or settle such Causes of Action and Vested Causes of Action preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action expressly released, waived, settled, compromised, or transferred by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Reorganized Debtors as of the Effective Date; *provided* that the exculpation provisions and release provisions of Article VIII of the Plan shall not extend to any Cause of Action identified in the Retained Causes of Action List or Vested Causes of Action. For the avoidance of doubt, none of the Excluded Parties shall be Released Parties or Releasing Parties under the Plan.

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79. No Entity (other than the Consenting Lenders, the DIP Lenders, the DIP Agent, the Ad Hoc Group and each member of the Ad Hoc Group, the Administrative Agent, each lender and Issuing Bank and other secured parties under the First Lien Credit Agreement and the DIP Backstop Parties) may rely on the absence of a specific reference in the Schedules of Assets and Liabilities or Statement of Financial Affairs, the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Thrasio Legacy Trust, as applicable, will not pursue any and all available Causes of Action against it. The Debtors, the Reorganized Debtors, or the Thrasio Legacy Trust, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, settled under the Plan or pursuant to a Bankruptcy Court order, or settled pursuant to the Committee Settlement, the Debtors, the Reorganized Debtors, or the Thrasio Legacy Trust, as applicable, expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

80. **Subordination.** Pursuant to section 510 of the Bankruptcy Code, the Debtors, the Reorganized Debtors, and the Thrasio Legacy Trust reserve the right to reclassify any Allowed

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Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

81. **Release of Liens.** Except as otherwise specifically provided in the Plan, the Confirmation Order, the Exit Facilities Documents, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan or this Confirmation Order, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors shall automatically revert to the applicable Debtor, Reorganized Debtors, or Thrasio Legacy Trust, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors or the Reorganized Debtors, as applicable. The DIP Agent and the Administrative Agent shall, at the Reorganized Debtors' sole cost and expense, execute and deliver all documents reasonably requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests on such assets of the Debtors that are subject to the Restructuring.

82. To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then such Holder (or

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the agent for such Holder) shall be authorized and directed to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder) and take any and all steps requested by the Debtors, the Reorganized Debtors, or Exit Facilities Agent that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the execution and delivery of such releases and the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings, at the Reorganized Debtors' sole cost and expense, on such Holder's behalf. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. Notwithstanding the foregoing paragraph, Article VIII.D of the Plan shall not apply to any Secured Claims that are Reinstated pursuant to the terms of the Plan.

83. **Operations After Closing.** On and after the Effective Date, except as otherwise provided in the Plan, and subject to, in the case of the Thrasio Legacy Trust, the terms and conditions of the Thrasio Legacy Trust Agreement, the Reorganized Debtors and the Thrasio Legacy Trust, as applicable, may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

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84. **Assumption and Rejection of Executory Contracts and Unexpired Leases.** On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, including any asset purchase agreements, employee benefit plans, severance plans, and other Executory Contracts under which employee obligations arise, shall be deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) have been previously rejected by a Final Order; (3) are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date. Entry of this Confirmation Order constitutes approval of such assumptions, assignments, and rejections, including the assumption of the Executory Contracts or Unexpired Leases as provided in the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise provided in this Confirmation Order, any and all objections or reservations of rights in connection with the rejection of an Executory Contract or Unexpired Lease under the Plan, if any, are overruled on their merits. No separation agreement or release by and between the Debtors and the Excluded Parties shall be in effect upon emergence of the Chapter 11 Cases.

85. Except with respect to the Executory Contracts and Unexpired Leases discussed in the following paragraph of this Confirmation Order, the amounts set forth in the Plan Supplement

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are the sole amounts necessary to be paid upon assumption of the associated Executory Contracts and Unexpired Leases under section 365(b)(1)(A) and (B) of the Bankruptcy Code, and the payment of such amounts will effect a cure of all defaults existing under such Executory Contracts and Unexpired Leases and compensate the counterparties to such Executory Contracts and Unexpired Leases for any actual pecuniary loss resulting from all defaults existing under such Executory Contracts and Unexpired Leases as of the Effective Date.

86. The objections of counterparties to the assumption of their Executory Contracts and Unexpired Leases, to the extent that such objection was timely raised in accordance with Article V.C of the Plan, are preserved and will be considered by the Bankruptcy Court at a date and time to be scheduled. As provided in the Disclosure Statement Order and the Solicitation Packages, the Reorganized Debtors have reserved the right to (a) add any Executory Contract or Unexpired Lease to the Schedule of Assumed Executory Contracts and Unexpired Leases and assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, or remove any Executory Contract or Unexpired Lease from the Schedule of Assumed Executory Contracts and Unexpired Leases, in each case, up until 45 days after the Effective Date and (b) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

87. **Insurance Policies and Surety Bonds.** The Debtors shall continue to satisfy their obligations under their insurance policies in full and continue such programs in the ordinary course of business. Each of the Debtors' insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. Without ruling

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as to whether the assumption of an insurance policy was required, for the avoidance of doubt, on the Effective Date: (a) the Debtors shall be deemed to have assumed, to the extent necessary, each D&O Liability Insurance Policy (including, without limitation, any “tail policy” and all agreements, documents, or instruments related thereto), with the Reorganized Debtors being authorized to pursue any proceeds thereof on behalf of the Reorganized Debtors; and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the applicable Reorganized Debtor(s) unaltered.

88. After the Effective Date, the Company Parties will not terminate or otherwise reduce the coverage under any directors’ and officers’ insurance policies (including any “tail policy”) in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company Parties who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

89. As of the Effective Date, the Debtors shall be deemed to have assumed all of the D&O Policies pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, or otherwise, and coverage for defense and indemnity under any of the D&O Policies shall remain in full force and effect subject to the terms and conditions of the D&O Policies. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an order of the Bankruptcy Court, confirmation of the Plan shall not impair or otherwise modify any obligations

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assumed by the foregoing assumption of the D&O Policies, and each such obligation will be deemed and treated as an executory contract that has been assumed by the Debtors under the Plan as to which no proof of Claim need be filed. The Thrasio Legacy Trust shall be responsible for monitoring and preserving the ability to maintain claims against the D&O Policies. To the extent the Debtors are not the first named insured under any D&O Policy and notwithstanding Confirmation of the Plan or the occurrence of the Effective Date (i) nothing herein shall constitute a rejection of such D&O Policy, (ii) such D&O Policy shall remain in full force and effect, and (iii) any and all rights of the Debtors under such D&O Policy shall remain in full force and effect. For the avoidance of doubt, the dissolution of the Debtors or Reorganized Debtors, if any, shall have no impact upon the rights of the Thrasio Legacy Trust, to assert claims against the D&O Policies or to recover the proceeds thereof.

90. For the avoidance of doubt, (i) the Excluded Parties and (ii) Alex Urdea shall not be Indemnified Parties, and no indemnification agreements, provisions, or obligations associated with (i) the Excluded Parties or (ii) Alex Urdea shall be assumed or reinstated by the Reorganized Debtors; *provided, further*, that to the extent any Indemnified Party is a former director or officer of Thrasio, any indemnification obligations shall be limited to indemnify such Indemnified Party in their capacity as a former director or officer of Thrasio, rather than in their individual or any other capacity.

91. Notwithstanding any other provisions of the Plan, Plan Supplement, Confirmation Order or any other order of the Bankruptcy Court, on the Effective Date, any rights and obligations,

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including, without limitation, trust and/or subrogation rights, arising under the (i) the surety bonds issued by Atlantic Specialty Insurance Company (the “Surety”) on behalf of certain of the Debtors (collectively, the “Surety Bonds” and each, individually, a “Surety Bond”); (ii) any indemnity agreements and/or related agreements, including, without limitation agreements regarding collateral, with the Surety (collectively, the “Indemnity Agreements” and, each, an “Indemnity Agreement”) executed, in the ordinary course, by certain of the Debtors (collectively, the “Indemnitors”); (iii) any Surety collateral, including, without limitation, cash, letters of credit, and/or the proceeds of any such collateral (the “Surety Collateral”); and (iv) any Surety agreements governing Surety Collateral; (items (i), (ii), (iii), and (iv) collectively, the “Surety Bond Agreements”) shall be deemed reaffirmed and ratified by the applicable Reorganized Debtors and Indemnitors, shall continue in full force and effect, and the rights, claims and obligations thereunder, including, without limitation, trust and/or subrogation rights, shall not be altered, modified, discharged, enjoined, impaired, expanded, or released by the Plan, or the Confirmation Order. For the avoidance of doubt, nothing in the Plan or Confirmation Order or any order entered in these Chapter 11 Cases, including, without limitation, any exculpation, release, injunction, exclusions and discharge provision of the Plan contained in Article VIII of the Plan or otherwise, shall bar, alter, limit, impair, release, modify or enjoin any rights, claims, and obligations, including, without limitation, trust and/or subrogation rights under the Surety Bond Agreements or applicable law. Article VI.K.1 of the Plan shall not apply to any Claim to which a surety may be subrogated under the Surety Bonds. Without the requirement of any action by the Surety, the

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Surety is deemed to have opted out of the Third-Party Release of the Plan. For the avoidance of doubt, the Surety is not a Releasing Party under the Plan. Solely to the extent any of the Surety Bond Agreements are deemed to be one or more executory contracts, any such agreements are assumed by the Debtors and Reorganized Debtors pursuant to section 365 of the Bankruptcy Code upon the Effective Date with the consent of the Surety. If on and after the Effective Date any one of the Surety Bond Agreements cease to be in effect solely as a result of a determination by a court of competent jurisdiction that such agreements are non-assumable under applicable bankruptcy law, any such Surety Bond Agreements shall be deemed reinstated or ratified on the terms of such Surety Bond Agreement that existed immediately prior to the Effective Date. Nothing in the Plan, Plan Supplement, Confirmation Order or any Order entered in these Chapter 11 Cases shall impair the Surety's rights against any non-Debtor, or any non-Debtor's rights against the Surety, including under any Surety Bond Agreement. The rights and claims of the Surety are unimpaired in accordance with section 1124(1) of the Bankruptcy Code.

92. Notwithstanding any other provision of the Plan, Plan Supplement, Confirmation Order, or order entered in these Chapter 11 Cases, any Surety Collateral shall remain in place to secure any obligations under any Surety Bond Agreement in accordance with the terms of such agreements. At any time after the Effective Date, to the extent permitted by law, the Surety may apply its respective Surety Collateral or the proceeds therefrom to payment or reimbursement of any and all premiums, losses, expenses, including, without limitation, attorneys' fees.

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93. **Authorization to Consummate.** The Debtors are authorized to consummate the Plan at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to consummation as set forth in Article IX of the Plan.

94. **Professional Compensation.** All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and Bankruptcy Rules. The Reorganized Debtors shall pay Professional Fee Claims in Cash to such Professionals in the amount the Bankruptcy Court allows, including from funds held in the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

95. No later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash

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held in the Professional Fee Escrow Account in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be turned over to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

96. The Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before the anticipated Effective Date and projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five (5) Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional for purposes of funding the Professional Fee Escrow Amount. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of

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the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

97. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to administration of the Chapter 11 Cases, prosecution of Causes of Action and implementation of the Plan and Consummation incurred by the Reorganized Debtors and/or the Committee. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court.

98. **Committee Settlement.** The Committee Settlement is approved and authorized in its entirety, and such settlement terms are effective and binding on all Persons and Entities to the extent provided in the Plan.

99. The Excluded Parties shall not be “Released Parties” or “Releasing Parties” under the Plan and the Vested Causes of Action shall not be released by the Debtors on the Effective Date. The Plan shall not release, and shall preserve, all other Estate Causes of Action not specifically released or settled pursuant to the Committee Settlement. The Committee, each of its

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members, and each of its Related Parties shall be “Releasing Parties” and “Released Parties” under the Plan.

100. **Formation of Thrasio Legacy Trust and Vesting of Assets.** The Thrasio Legacy Trust Agreement is hereby approved in all respects. The Thrasio Legacy Trust will be established on the Effective Date and funded pursuant to, and in accordance with, the terms of the Plan and the Thrasio Legacy Trust Agreement. On or before the Effective Date, the Debtors and the Thrasio Legacy Trust Administrator shall execute the Thrasio Legacy Trust Agreement and shall take all steps necessary to establish the Thrasio Legacy Trust and the beneficial interests therein in accordance with the Plan. On the Effective Date, the Debtors shall transfer and shall be deemed to transfer to the Thrasio Legacy Trust all of their rights, title and interest in and to all of the Thrasio Legacy Trust Assets, and in accordance with section 1141 of the Bankruptcy Code, the Thrasio Legacy Trust Assets shall automatically vest in the Thrasio Legacy Trust without further action by any Person, free and clear of all Claims and Liens. Upon the Effective Date, the Thrasio Legacy Trust Administrator shall be the exclusive administrator of the Thrasio Legacy Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as a representative of the Estate of each of the Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, solely for purposes of carrying out the Thrasio Legacy Trust Administrator’s duties under the Thrasio Legacy Trust Agreement. Officers and directors of the Reorganized Debtors shall use commercially reasonable efforts to cooperate, support, and not obstruct the activities of the Thrasio Legacy Trust, including with respect to any Vested Causes of Action it investigates or pursues.

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101. In pursuing any claim, right, or Vested Cause of Action, the Thrasio Legacy Trust shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code and shall succeed to the Debtors' rights with respect to the time periods in which a Cause of Action may be brought under the Bankruptcy Code. Moreover, any Holder of a Claim that timely filed a Proof of Claim is not required, under section 108 of the Bankruptcy Code or applicable law, to commence or continue any action in a non-bankruptcy forum in order to further toll or satisfy any limitations period with respect to any such Holder's Claim that had not expired prior to the Petition Date.

102. **Avoidance Action Waiver.** On the Effective Date, the Debtors shall be deemed to waive and release any and all Avoidance Actions held by the Debtors, other than any Avoidance Actions against the Excluded Parties. For the avoidance of doubt, (a) Avoidance Actions against the Excluded Parties are Vested Causes of Action that shall vest in the Thrasio Legacy Trust on the Effective Date, and (b) the waiver of Avoidance Actions as to the Cooperating Parties shall be in full force and effect, unless and until a Cooperating Party becomes an Excluded Party, at which time such waiver shall be revoked.

103. **Cooperating Parties.** The Cooperating Parties shall not be Excluded Parties only upon each respective Cooperating Party's execution of a Cooperation Agreement and the Thrasio Legacy Trust shall not pursue a Cooperating Party on account of any Vested Causes of Action unless and until such Cooperating Party becomes an Excluded Party. In the event that any of the Cooperating Parties fail to substantially adhere to the terms of a cooperation agreement that takes

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into account the personal and employment circumstances of each Cooperating Party, the Thrasio Legacy Trust shall provide a written notice to the Cooperating Party of any alleged default under the cooperation agreement. Upon receipt of such notice, the Cooperating Party shall have seven (7) days to cure its alleged default. In the event the Cooperating Party does not cure its alleged default, the Thrasio Legacy Trust may file a Cooperation Default Notice requesting entry of an order causing the defaulting Cooperating Party to become an Excluded Party. The Cooperating Party will have ten (10) Business Days from the filing of a Cooperation Default Notice to object to such Cooperation Default Notice. After notice and a hearing, if the Bankruptcy Court enters an order providing the Cooperating Party is in material violation of its respective Cooperation Agreement, then such Cooperating Party shall become an Excluded Party, and the Thrasio Legacy Trust shall be entitled to pursue any and all Vested Causes of Action against such Excluded Party. There is no obligation for the Cooperating Parties to incur out of pocket expenses while objecting to any Cooperation Default Notice and under any Bankruptcy Court proceedings involving such Cooperation Default Notice.

104. **Cooperation of the Reorganized Debtors.** On or as soon as reasonably practicable following the Effective Date, at the sole cost of the Reorganized Debtors, (i) the Reorganized Debtors and the Committee (prior to the Committee's dissolution on the Effective Date) shall deliver or cause to be delivered to the Thrasio Legacy Trust any and all books and records and all other documents and communications, or copies of the same, related to the Vested Causes of Action and General Unsecured Claims, including, but not limited to, any Disputed

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General Unsecured Claims; (ii) the Reorganized Debtors shall use commercially reasonable efforts to provide reasonable and continuing access to such officers, directors and employees of the Reorganized Debtors and their agents, advisors, attorneys, accountants or any other professionals with knowledge of matters relevant to the Vested Causes of Action (including any former officers, directors, employees, agents, advisors, attorneys, accountants, or other professionals who owe a continuing duty of cooperation to the Reorganized Debtors); and (iii) the Reorganized Debtors shall promptly following receipt of a reasonable request from the Thrasio Legacy Trust Administrator, use commercially reasonable efforts to, (a) take, or cause to be taken, all such reasonable further actions, and execute and/or deliver all such additional instruments, agreements or documents, as the Thrasio Legacy Trust Administrator may request in order to evidence or effectuate the transfer of the Vested Causes of Action and the Privileges (as defined in Article IV.J.11) to the Thrasio Legacy Trust and the consummation of the transactions contemplated hereby and by the Committee Settlement and to otherwise carry out the intent of the parties herein and under the Committee Settlement, and (b) cooperate with the Thrasio Legacy Trust Administrator in the prosecution of the Vested Causes of Action and fulfilling its duties and obligations as the Thrasio Legacy Trust Administrator. If the Thrasio Legacy Trust Administrator requires documents or information from the Reorganized Debtors, such requests shall be made by the Thrasio Legacy Trust Administrator to the Company Representative. The Company Representative will use commercially reasonable efforts to respond to such information requests, including providing reasonable access to employees, as appropriate, to facilitate an efficient

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complex assets recovery process and litigation recovery process. Any dispute regarding access set forth in Article IV.J.10 of the Plan shall be resolved by the Thrasio Legacy Trust Committee or the Bankruptcy Court.

105. **Privilege.** Except as expressly stated otherwise below, the Thrasio Legacy Trust shall stand in the same position as the Debtors and their Estates (solely with regard to the Vested Causes of Action), and the Committee as to all evidentiary privileges of any type or nature whatsoever, including attorney-client privilege, the work product privilege or doctrine, any other privilege or immunity attaching to any documents or communications in any form, including electronic data hosted on remote servers, and any other applicable evidentiary privileges of each of the foregoing (collectively, the “Privileges”), and shall have all of the rights of the Debtors and their estates (solely with regard to the Vested Causes of Action), and the Committee to preserve and assert any such Privileges, and shall be deemed to be an assignee by each Debtor and its respective estate (solely with regard to the Vested Causes of Action), and the Committee of each such Privilege as of the latter of (a) the Effective Date, or (b) the formation of Thrasio Legacy Trust; *provided*, that, notwithstanding the foregoing, the privilege of the Disinterested Directors is hereby recognized and shall remain in full force and effect and shall not be waived, nor shall any such privileged documents be turned over to any person or Entity without the consent of each of the Disinterested Directors. The Disinterested Directors shall produce to Thrasio Legacy Trust, on or shortly after the Effective Date: (i) all interview memoranda regarding the interviews conducted in the Independent Investigation; (ii) a list of all interviews requested in the Independent

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Investigation; and (iii) all documents produced to the Disinterested Directors by the Debtors and/or any third parties. The Disinterested Directors' agreement to produce these materials does not constitute a waiver of any Privileges or work product protections that might exist, and will not be used by the Thrasio Legacy Trust Administrator or the Thrasio Legacy Trust to argue that such a waiver has occurred. The Disinterested Directors will discuss in good faith whether to produce any additional factual documentation or information related to the Independent Investigation, which shall not include any legal analysis, privileged communications, legal memoranda, or research. For the avoidance of doubt, all Privileges, other than the Disinterested Directors' Privileges, shall be shared with, and shall vest in, the Thrasio Legacy Trust.

106. Notwithstanding the Committee, the Debtors, the Reorganized Debtors, or any party-in-interest providing any privileged information to the Thrasio Legacy Trust, the Thrasio Legacy Trust Administrator, or the Thrasio Legacy Trust Committee, including any member thereof, such privileged information shall be without waiver in recognition of the joint and/or successor interest in investigating and prosecuting the Vested Causes of Action and shall remain privileged.

107. For the avoidance of doubt, the actions taken by the Committee, the Disinterested Directors, the Debtors, and the Reorganized Debtors in connection with the Plan, the Committee Settlement, or the formation of the Thrasio Legacy Trust shall not be (or deemed to be) a waiver of any Privilege of any of the Committee, the Disinterested Directors, the Debtors, and the

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Reorganized Debtors, as applicable, including any Privilege attaching to any document or communications (whether written or oral) transferred to the Thrasio Legacy Trust.

108. **Return of Deposits.** All utilities, including, but not limited to, any Person or Entity that received a deposit or other form of adequate assurance of performance under section 366 of the Bankruptcy Code during these Chapter 11 Cases, must return such deposit or other form of adequate assurance of performance to the Reorganized Debtors promptly following the occurrence of the Effective Date, if not returned or applied earlier.

109. **Release, Exculpation, and Injunction Provisions.** The release and exculpation provisions set forth in the Plan are approved and authorized, and such provisions are effective and binding on all Persons and Entities to the extent provided therein except as otherwise provided in this Confirmation Order. Notwithstanding anything contained in the Plan, any Ballot, any prior order of the Court, or otherwise, none of the Excluded Parties shall be Released Parties, Releasing Parties, Related Parties, and/or Exculpated Parties under the Plan.

110. **Releases by the Debtors.** Except as otherwise specifically provided in the Plan or this Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest

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in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the First Lien Credit Documents, the Preferred Equity Documents, the Exit Facilities, the Exit Facilities Documents, the DIP Facility, the DIP Orders, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, any Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility, the Exit Facilities, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the Plan Supplement, any Definitive Document, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud or willful misconduct. For the avoidance of doubt, any Claims or Causes of Action relating to actual fraud or willful misconduct shall not be released, and such claims shall be Vested Causes of Action that shall vest in, are preserved for, and may be pursued by Thrasio Legacy Trust. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity

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under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to (a) a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement or (b) the Committee Settlement; or (iii) the Vested Causes of Action. Notwithstanding anything contained in the Plan, any ballot, any prior order of the Court, or otherwise, none of the Excluded Parties shall be Released Parties or Releasing Parties under the Plan. For the avoidance of doubt, notwithstanding anything to the contrary herein, all parties' rights to dispute the effectiveness, validity, and enforceability of any prepetition release of an Excluded Party, including, without limitation, that certain *Confidential Separation Agreement and Mutual Release* by and between Joshua Silberstein, Thrasio, LLC, and Thrasio Holdings, Inc., dated as of September 25, 2021, are expressly preserved.

111. Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to section 1123(b) of the Bankruptcy Code, of the releases described in Article VIII.E of the Plan by the Debtors, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.E of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Reorganized Debtors

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or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

112. For the avoidance of doubt, nothing in the Plan shall limit the Debtors' or Reorganized Debtors' right to object to Claims or Interests (or to assert affirmative defenses, mandatory counterclaims, rights of setoff or other defenses arising in connection with such Claims against or Interests in the Debtors or Reorganized Debtors); *provided* that the Thrasio Legacy Trust has sole authority to prosecute, settle, or abandon the Vested Causes of Action and to review, reconcile, object to and resolve General Unsecured Claims other than First Lien Deficiency Claims.

113. For the avoidance of doubt, these releases extend to any Claim by one Debtor against another Debtor, other than an Intercompany Claim that is Allowed or reinstated pursuant to the Plan.

114. **Releases by Holders of Claims and Interests.** Except as otherwise specifically provided in the Plan or the Confirmation Order, as of the Effective Date, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the First

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Lien Credit Documents, the Preferred Equity Documents, the Exit Facilities, the Exit Facilities Documents, the DIP Facility, the DIP Orders, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, any Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility, the Exit Facilities, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the Plan Supplement, any Definitive Document, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud or willful misconduct. For the avoidance of doubt, any Claims or Causes of Action relating to actual fraud or willful misconduct shall not be released, and such claims shall be Vested Causes of Action that shall vest in, be preserved for, and may be pursued by Thrasio Legacy Trust. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to (a) a schedule

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of retained Causes of Action to be attached as an exhibit to the Plan Supplement or (b) the Committee Settlement. Notwithstanding anything contained in the Plan, any ballot, any prior order of the Court, or otherwise, none of the Excluded Parties shall be Released Parties or Releasing Parties under the Plan.

115. Without limiting the foregoing, from and after the Effective Date, any Entity that is given the opportunity to opt out of the releases contained in VIII.F of the Plan and does not exercise such opt out may not assert any claim or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any Entity (i) that opted out of the releases contained in Article VIII.F of the Plan or (ii) was deemed to reject the Plan may not assert any claim or other Cause of Action against any Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in Article VIII.F of the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such claim or Cause of Action is not subject to the releases contained in Article VIII.F of the Plan and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action against any such Released Party. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in Article XI of the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying claim or Cause of Action.

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116. Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval, of the releases described in Article VIII.F of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.F of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

117. Without limiting the foregoing, from and after the Effective Date, any Entity that received the opportunity to opt out of the releases contained in Article VIII.F of the Plan and did not exercise such opt out may not assert any claim or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any Entity (i) that opted out of the releases contained in Article VIII.F of the Plan or (ii) was deemed to reject the Plan may not assert any claim or other Cause of Action against any Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in Article VIII.F of the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such claim or

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Cause of Action is not subject to the releases contained in Article VIII.F of the Plan and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action against any such Released Party. The Bankruptcy Court has the sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in Article XI of the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying claim or Cause of Action.

118. Nothing in the Plan settles, releases, or discharges direct claims held by creditors (other than claims against the Debtors) who opted out of the Third-Party Release. To the extent any creditor who opted out had a direct claim against a non-Debtor under applicable non-bankruptcy law (other than a fraudulent transfer claim) prior to the Petition Date, such claim did not vest in the Debtors on the Petition Date and nothing in the Plan or the Confirmation Order prevents, releases, or obstructs a properly pled direct claim, including any argument under *In re SemCrude L.P.*, 796 F.3d 310 (3d Cir. 2015) or *In re Wilton Armetale, Inc.* 968 F.3d 273 (3d Cir. 2020) that such claim was vested in the Debtors by operation of the Bankruptcy Code. For the avoidance of doubt, nothing in this Confirmation Order modifies the Gatekeeper Provision contained in Article VIII.F of the Plan or the law as to what is a direct or derivative claim, or is a concession that a direct or derivative claim exists.

119. **Exculpation.** Except as otherwise expressly provided in the Plan or the Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is exculpated from any Cause of Action for any claim

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related to any act or omission arising prior to the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Independent Investigation, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Independent Investigation, the filing of the Chapter 11 Cases, the participation in the DIP Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, the Plan Supplement, any Definitive Document, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

120. **Injunction.** Except as otherwise specifically provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have

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held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; and (d) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan. No party's legal and equitable defenses and rights to setoffs and/or recoupment shall be affected, diminished, or impaired by the Plan, this Confirmation Order, the Plan Supplement, or the Definitive Documents, and such rights are expressly preserved.

121. **Non-Transferability of Thrasio Legacy Trust Interests.** The Thrasio Legacy Trust Interests, and any right to receive a distribution from the Thrasio Legacy Trust, shall not be evidenced by any certificate, security, receipt, or any other form or manner whatsoever, except as maintained on the books and records of the Thrasio Legacy Trust by the Thrasio Legacy Trust Administrator. Any and all Thrasio Legacy Trust Interests shall be non-transferable other than if

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transferred by will, intestate succession, or otherwise by operation of law. In addition, any and all Thrasio Legacy Trust Interests will not constitute “securities” and will not be registered pursuant to the Securities Act or any applicable state or local securities law. However, if it should be determined that any such interests constitute “securities,” the exemption provisions of Section 1145 of the Bankruptcy Code will be satisfied and the offer, issuance and distribution under the Plan of the Thrasio Legacy Trust will be exempt from registration under the Securities Act, all rules and regulations promulgated thereunder, and all applicable state and local securities laws and regulations.

122. **No Discharge.** For the avoidance of doubt, the Debtors are not entitled to a discharge under section 1141(d).

123. **Disputed Claim Reserve.** Notwithstanding anything in the Plan or this Confirmation Order to the contrary, on or prior to any Distribution Date the Thrasio Legacy Trust or the Reorganized Debtors with the consent of the Required Consenting Lenders shall establish a Disputed Claims Reserve. After the Effective Date, the Reorganized Debtors or the Thrasio Legacy Trust, as applicable, may hold any property to be distributed pursuant to the Plan, in the same proportions and amounts as provided for in the Plan, in the Disputed Claims Reserve in trust for the benefit of the Holders of Claims ultimately determined to be Allowed by a Final Order after the Effective Date. The Reorganized Debtors, or the Thrasio Legacy Trust, as applicable, shall distribute such amounts or property (net of any expenses, including any taxes relating thereto), as provided in the Plan, as such Disputed Claims are Allowed by a Final Order or agreed to by

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settlement, and such amounts or property shall be distributed as such amounts or property would have been distributable had such Disputed Claims been Allowed Claims as of the Effective Date in accordance with Article III of the Plan solely to the extent of the amounts or property available in the applicable Disputed Claims Reserves. Any Cash or Securities held in the Disputed Claims Reserve shall be cancelled or returned to the Reorganized Debtors or the Thrasio Legacy Trust, in the Reorganized Debtors' or Thrasio Legacy Trust's sole discretion, and without any further action or order of the Bankruptcy Court, as soon as reasonably practicable after the date on which all Disputed Claims are either Allowed or Disallowed in accordance with the Plan.

124. **Certain Securities Laws Matters.** Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the 1145 Securities, as contemplated by Article IV.F of the Plan, (a) shall be exempt from the registration and/or prospectus delivery requirements of section 5 of the Securities Act and any other applicable federal, state, local or other law requiring registration and/or delivery of prospectuses prior to the offering, issuance, distribution, or sale of securities, (b)(i) shall not be considered "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) shall be freely tradable and transferable without registration under the Securities Act by any initial recipient thereof that (A) is not an "affiliate" of Reorganized Thrasio as defined in Rule 144(a)(1) under the Securities Act, (B) has not been such an "affiliate" within 90 days of such transfer, and (C) is not an entity that is an "underwriter" (as defined in section 1145(b) of the Bankruptcy Code) with respect to such securities.

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125. With respect to the issuance of any shares of New Common Stock (including, for the avoidance of doubt, Backstop Payment and the New Common Stock issued in respect of the Management Incentive Plan) under the Plan for which section 1145 of the Bankruptcy Code is inapplicable, such shares of New Common Stock will instead be issued in reliance on section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S or another available exemption from registration under the Securities Act (such shares, the “4(a)(2) Securities”). Any such 4(a)(2) Securities will be considered “restricted securities” as defined by Rule 144 of the Securities Act and may not be resold under the Securities Act and applicable state or local securities laws absent an effective registration statement, or pursuant to an applicable exemption from registration, under the Securities Act and pursuant to applicable securities laws.

126. Notwithstanding the foregoing, the New Common Stock shall remain subject to compliance with applicable securities law, including any rules and regulations of the SEC, state or local securities law, if any, that may be applicable at the time of any future transfer of such securities, subject to any restrictions in the New Organizational Documents and any other regulatory approval.

127. Should the Reorganized Debtors elect, on or after the Effective Date, to reflect any ownership of the New Common Stock issued pursuant to the Plan through the facilities of the DTC (or another similar depository) or a transfer agent, the Reorganized Debtors need not provide to DTC (or another similar depository) or any such transfer agent any further evidence other than the

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Plan or the Confirmation Order with respect to the treatment of the Debtors' or the Reorganized Debtors' securities under applicable securities laws.

128. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC (or another similar depository) or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether registration under the Securities Act is required in connection with the sale and delivery by Reorganized Thrasio of the New Common Stock and whether such sale and delivery is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services (or such similar services). DTC (or another similar depository) or any transfer agent shall be required to accept and conclusively rely upon the Plan or this Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services (or such similar services).

129. The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

130. **Compliance with Tax Requirements.** In connection with the Plan, to the extent applicable, the Reorganized Debtors, the Thrasio Legacy Trust, and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the

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Reorganized Debtors, the Thrasio Legacy Trust, and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors, the Thrasio Legacy Trust, and the Disbursing Agent reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

131. Without limiting the generality of the foregoing, the Thrasio Legacy Trust Administrator shall be authorized to require each Holder of a First Lien Deficiency Claim or Other General Unsecured Claim to provide it with an executed IRS Form W-9, appropriate IRS Form W-8, or any other tax form, documentation or certification as may be requested by the Thrasio Legacy Trust Administrator as a condition precedent to being sent a distribution. If a Holder of a First Lien Deficiency Claim or Other General Unsecured Claim does not provide the Thrasio Legacy Trust Administrator with the requested forms, documents, or certifications within ninety (90) days after the date of the initial request, the Thrasio Legacy Trust Administrator may, in its sole discretion (a) make such distribution net of applicable withholding, in which case any amounts so withheld shall be treated as having been paid to such Holder of an Other General Unsecured Claim, or (b) reserve such distribution, in which case (i) such Holder shall be deemed to have

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forfeited the right to receive any current, reserved or future distribution, (ii) any such forfeited distribution shall revert to the Thrasio Legacy Trust for all purposes, including but not limited to, for distribution to other Allowed Other General Unsecured Claims, and (iii) the Claim of the Holder originally entitled to such distribution shall be irrevocably waived and forever barred without further order of the Bankruptcy Court, all notwithstanding any federal, state or provincial escheat, unclaimed or abandoned property law to the contrary.

132. **Exemption from Certain Taxes and Fees.** To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan, including the issuance, transfer, or exchange of any debt, security, or other interest in the Debtors or the Reorganized Debtors under the Plan or the granting of security under the Exit Facilities 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, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

133. **Documents, Mortgages, and Instruments.** Each federal, state, commonwealth, local, foreign, or other governmental agency is authorized to accept any and all documents,

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mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the Plan, including the Restructuring Transactions, and this Confirmation Order.

134. **Continued Effect of Stays and Injunction.** Pursuant to 11 U.S.C. § 362(c)(1), the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to 11 U.S.C. §362(c)(2), the stay of any other act described in 11 U.S.C. § 362(a) shall remain in full force and effect until the Effective Date or the date indicated in the order providing for such injunction or stay.

135. **Notice of Subsequent Pleadings.** Except as otherwise provided in the Plan or in this Confirmation Order, notice of all subsequent pleadings in these Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the Reorganized Debtors and its counsel; (b) the U.S. Trustee; (c) the Thrasio Legacy Trust and its counsel, (d) any party known to be directly affected by the relief sought by such pleadings; and (e) any party that has previously requested notice or who files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Claims, Noticing, and Solicitation Agent shall not be required to file updated service lists.

136. **Choice of Law.** Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law), shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements,

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documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided* that corporate, limited liability company, or partnership governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

137. **Protection Against Discriminatory Treatment.** As provided by section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Entity, including Governmental Units, shall discriminate against any Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, any Reorganized Debtors, or any Entity with which a Reorganized Debtors has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11 of the Bankruptcy Code or may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases).

138. **Notices of Confirmation and Effective Date.** The Debtors or Reorganized Debtors, as applicable, shall serve notice of entry of this Confirmation Order, of the occurrence of the Effective Date, and of applicable deadlines (the “Notice of Confirmation”) in accordance with Bankruptcy Rules 2002 and 3020(c) on all parties served with the Confirmation Hearing Notice seven (7) Business Days after the Effective Date; *provided* that no notice of any kind shall be

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required to be made upon any Entity to whom the Debtors served notice of the Confirmation Hearing, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address,” or “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

139. As soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall cause the Notice of Confirmation, modified for publication, to be published on one occasion in *The New York Times* (national edition). Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph will be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary.

140. **Dissolution of Statutory Committees.** On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases; *provided, however,* that such committees will remain in existence for the limited purposes of (a) pursuing, supporting, or otherwise participating in, any outstanding appeals in the Chapter 11 Cases; and (b) filing, objecting, or otherwise participating in, any final fee applications of Professionals.

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141. The Disbursing Agent shall hold the equity of Thrasio Holdings, Inc., to the extent that any new equity is issued, in an agency capacity, for the benefit of and to facilitate the rights of Holders of Interests provided under the Plan; *provided* that such equity, if issued, shall be uncertificated and non-transferable.

142. **Effect of Non-Occurrence of Conditions to Confirmation.** If the Effective Date does not occur, then the Plan will be null and void in all respects and nothing contained in the Plan shall: (1) constitute a waiver or release of any Claims, Interests, or Causes of Action held by any Debtor or any other Entity; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity in any respect.

143. **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to have been substantially consummated or shall be anticipated to be substantially consummated concurrent with the occurrence of the Effective Date.

144. **Headings.** Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

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

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146. **Bristols 6.** On the Effective Date, the Bristols 6 APA shall be assumed, in amended form, by the Debtors. The Debtors shall cure all defaults under the Bristols 6 APA by (i) paying a \$500,000 cure payment on the Effective Date in accordance with the Plan, and (ii) authorizing the Bristols 6 Parties to amend their General Unsecured Claim for the full amount of all (a) previously paid, but deficient earnouts and (b) future and unpaid earnouts; provided that the calculation of any such General Unsecured Claim shall be reduced by the \$500,000 cure payment. In other words, the Bristols 6 Parties may amend their General Unsecured Claim to assert any shortfalls in prior payments plus amounts due for the third and final earnout less the \$500,000 cure payment they shall receive on the Effective Date. The Debtors agree that the Bristols 6 Parties shall be able to assert/file an amended General Unsecured Claim in an amount not less than \$2.0 million Dollars, provided that the Thrasio Legacy Trust reserves all rights regarding the allowed amount of such Claim. As a condition to the amendment and assumption of the Bristols 6 APA, the Bristols 6 Parties fully support, and withdraw their objection to, Confirmation of the Plan. The Debtors shall provide a full release of the Bristols 6 Parties.

147. **ESR.** On the Effective Date, ESR shall have an allowed \$2,050,000 General Unsecured Claim; *provided* that any such General Unsecured Claim shall be reduced by \$50,000, which shall be paid in Cash on the Effective Date.

148. **Quarterly Fees.** All fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code (“Quarterly Fees”) prior to the Effective Date shall be paid by the Debtors on the Effective Date (or funded by the Reorganized Debtors and disbursed by the Disbursing Agent on

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behalf of each of the Reorganized Debtors). After the Effective Date, any Debtor entity making disbursements on behalf of any Debtor or any Reorganized Debtor, or making disbursements on account of an obligation of any Debtor or any Reorganized Debtor (each a “Disbursing Entity”), shall be jointly and severally liable to pay Quarterly Fees when due and payable. The Debtors shall file with the Bankruptcy Court all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Reorganized Debtors, and any Disbursing Entities shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors, the Reorganized Debtors, and Disbursing Entities shall remain obligated to pay Quarterly Fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code. The Thrasio Legacy Trust Assets (including the \$5 million Thrasio Legacy Initial Funding) disbursed to the Thrasio Legacy Trust upon the Effective Date will be included in the calculation of the statutory fees payable to the U.S. Trustee by the Debtors and the Reorganized Debtors for the quarter in which the Effective Date occurs, and neither the Debtors, the Reorganized Debtors, nor the Thrasio Legacy Trust will be responsible for any statutory fees based on the Thrasio Legacy Trust’s subsequent distribution of such Cash. If the Thrasio Legacy Trust Assets are liquidated and disbursed, the Thrasio Legacy Trust shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. The U.S. Trustee may assess Quarterly Fees against the Thrasio Legacy Trust, and the Thrasio Legacy Trust’s rights to contest the assessment and/or amount of such fees are expressly preserved.

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Notwithstanding the foregoing, any Quarterly Fee assessed on account of the Thrasio Legacy Trust Assets shall be paid by the Thrasio Legacy Trust, and the Reorganized Debtors shall have no obligation to pay such fees (if any). The U.S. Trustee shall not be required to file any Administrative Claim in the case and shall not be treated as providing any release under the Plan; *provided, however*, that nothing in this paragraph shall be construed as a concession or admission on the part of any party-in-interest regarding the issues of (i) when a disbursement is made for purposes of incurring or calculating Quarterly Fees or (ii) whether payments or distributions made by the Thrasio Legacy Trust constitute disbursements made on behalf of a Debtor or Reorganized Debtor.

149. **Final, Appealable Order.** This Confirmation Order is a final judgment, order, or decree for purposes of 28 U.S.C. § 158(a), and the period in which an appeal must be filed shall commence upon the entry hereof.

150. **Retention of Jurisdiction.** The Bankruptcy Court may properly, and upon the Effective Date shall, to the full extent set forth in the Plan and otherwise permitted by applicable law, retain jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including (i) the matters set forth in Article XI of the Plan and (ii) matters arising under and subject to the Gatekeeper Provision.