

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

	X	
	:	
In re:	:	Chapter 11
	:	
FILENE'S BASEMENT, LLC, <u>et al.</u> ,	:	Case No. 11-13511 (KJC)
	:	
Debtors. ¹	:	Jointly Administered
	:	
	:	Hrg. Date: [7/9/12 at 11:00 a.m.]
	:	Obj. Due: TBD

**DEBTORS' MOTION FOR ORDER PURSUANT TO 11 U.S.C. §§ 105(a) AND 363(b)
APPROVING, AND AUTHORIZING SYMS CORP. TO ENTER INTO, EQUITY
COMMITMENT AGREEMENT AND GRANTING RELATED RELIEF**

The debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), hereby move (the "Motion") for entry of an order pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the "Bankruptcy Code") approving, and authorizing Syms Corp. ("Syms") to enter into, the Equity Commitment Agreement (as defined below). In support of this Motion, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and this Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.
2. The legal predicates for the relief requested herein are Bankruptcy Code sections 105(a) and 363(b).

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Filene's Basement, LLC (8277), Syms Corp. (5228), Syms Clothing, Inc. (3869), and Syms Advertising Inc. (5234). The Debtors' address is One Syms Way, Secaucus, New Jersey 07094.



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BACKGROUND

3. On November 2, 2011 (the "Petition Date"), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these bankruptcy cases, is set forth in detail in the Declaration of Gary Binkoski in Support of Chapter 11 Petitions and First Day Pleadings (the "First Day Declaration") filed on the Petition Date and fully incorporated herein by reference.

4. On November 8, 2011, the Office of the United States Trustee (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to Bankruptcy Code section 1102. On November 15, 2011, the U.S. Trustee appointed an Official Committee of Syms Corp. Equity Security Holders (the "Equity Committee" and, together with the Creditors' Committee, the "Official Committees") in these chapter 11 cases pursuant to Bankruptcy Code section 1102.

RELIEF REQUESTED

5. By this Motion, the Debtors request entry of an order approving, and authorizing Syms to enter into, the Equity Commitment Agreement (as defined below) in furtherance of their proposed Chapter 11 plan of reorganization.

BASIS FOR RELIEF

6. On May 24, 2012, the Debtors filed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and its Subsidiaries, co-proposed jointly by the Debtors and the Equity Committee [Docket No. 1363] (as may be subsequently amended, supplemented, or modified, the "Plan"). The Debtors also filed a disclosure statement with respect thereto [Docket No. 1364] (the "Disclosure Statement").

7. On June 26, 2012, representatives of the Debtors, the Official Committees, and Ms. Marcy Syms entered into formal mediation, with the assistance of the Honorable James Peck, in an effort to resolve certain outstanding issues. As a result of these efforts, the parties agreed in principle upon terms for a global resolution of such issues and a fully consensual plan of reorganization. Although such resolution is subject to documentation, the parties anticipate modifying the Plan and the Disclosure Statement in the coming days to memorialize the parties' agreement, with the aim of allowing the Debtors to exit Chapter 11 as quickly as possible.

8. Under the Plan, all allowed claims against Syms will be paid in full pursuant to certain agreed upon time frames. After all allowed claims against Syms are paid in full, all allowed trade and other vendor claims against Filene's also will be paid in full and all allowed unguaranteed lease rejection claims against Filene's will be paid 75% of their claims, pursuant to certain agreed upon time frames. The Plan also contemplates a transaction, in which reorganized Syms will redeem shares owned or controlled by Ms. Marcy Syms, the company's majority shareholder, at a price equal to \$2.49 per share. The funds necessary to pay the foregoing amounts will be obtained from proceeds realized from an offering of new shares (the "Rights Offering") and dispositions of real estate and other assets.

9. In particular, under the Rights Offering, Syms anticipates raising \$25 million in cash from the offer of 10,040,160 shares of new common stock at a price equal to \$2.49 per share. These funds will be used to fund Chapter 11 exit costs, working capital for the reorganized company, and to the extent of any excess, toward partial payment for the redemption of shares owned or controlled by Ms. Syms and the payment of Syms creditors in accordance

with the Plan. The Rights Offering will be made available to existing holders of Syms common stock who are also accredited investors,² other than Ms. Syms (each, an "Eligible Holder").

10. In connection with the Rights Offering, certain Syms equity holders who are also members of the Equity Committee (the "Backstop Parties"), Syms and Ms. Syms propose entering into that certain Equity Commitment Agreement, a copy of which is attached hereto as Exhibit A (the "Equity Commitment Agreement"). Pursuant to the Equity Commitment Agreement, the Backstop Parties agree to purchase all shares of Syms common stock offered to, but not purchased by, other Eligible Holders through the Rights Offering (the "Backstop Commitment"). As a result, Syms expects to receive the full amount of the Rights Offering proceeds.

11. Significantly, while the Equity Commitment Agreement obligates Syms to pay the legal fees of counsel to the Backstop Parties, the Backstop Parties otherwise are receiving no fee for their agreement to backstop the Rights Offering. They also are not receiving any discount on the price of the shares that they are purchasing.

12. Syms needs the Backstop Parties and the Backstop Commitment to ensure that the Rights Offering is subscribed in full and hence, to pursue its consensual plan with the Equity Committee and the Creditors' Committee. While's Syms' obligations under the Equity Commitment Agreement are de minimis unless/until the Plan is confirmed, the Backstop Parties have conditioned their entry into the Equity Commitment Agreement upon entry of an order of this Court approving Syms' entry into it.

13. It is critical to Syms' efforts to consensually resolve these Chapter 11 cases to enter into this Equity Commitment Agreement and hence, to obtain this Court's approval

² Within the meaning of Rule 501(a) promulgated under the Securities Act of 1933.

to do so. Any uncertainty as to Syms' ability to do so will jeopardize the Debtors' efforts to reorganize. The Equity Commitment Agreement was the product of vigorous, arms'-length negotiations that spanned several weeks. Accordingly, the Debtors believe that entry into the Equity Commitment Agreement is a proper exercise of their business judgment, is necessary to consummate the Plan, and should be approved.

APPLICABLE AUTHORITY

14. Under section 363(b)(1) of the Bankruptcy Code, a debtor in possession "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). In determining whether to authorize a debtor to use property under section 363(b)(1), courts require the debtor to demonstrate that a sound business purpose justifies its actions. See, e.g., Myers v. Martin (In re Martin), 91 F.3d 389, 395 (3d Cir. 1996); Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1071 (2d Cir. 1983); Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Co. (In re Montgomery Ward Holding Co.), 242 B.R. 147, 153 (D. Del. 1999); In re Delaware Hudson Ry. Co., 124 B.R. 169, 179 (Bankr. D. Del. 1991).

15. Once the debtor has articulated a valid business purpose, courts consider whether relief is justified under the business judgment test. See, e.g., Dai-Ichi Kangyo Bank, 242 B.R. at 153; Hudson Ry Co., 124 B.R. at 176; Lionel Corp., 722 F.2d at 1071. "The business judgment rule 'is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.'" In re Integrated Resources, Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting Smith v. Van Gorkom, 488 A.2d 858, 872 (Del. 1985)). The business judgment rule has vitality in chapter 11 cases and presumes that a debtor's management decisions are reasonable. See, e.g., Integrated Resources, 147 B.R. at 656; Comm. of Asbestos-Related

Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.), 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("[T]he Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions.").

16. The Equity Commitment Agreement serves as a foundation necessary for the ultimate success of the Debtors' reorganization efforts during and after bankruptcy. The Equity Commitment Agreement ensures that the Rights Offering will be fully subscribed, thereby providing the Debtors with the liquidity necessary to consummate the transactions contemplated by the Plan. The significant benefits of allowing Syms to enter into the Equity Commitment Agreement far outweigh any costs to the Debtors' estates, and represent a critical step in obtaining the means, through the Rights Offering, necessary to consummate the Plan. Accordingly, the Debtors respectfully submit that the relief requested herein should be approved.

17. Bankruptcy courts in this district and others have approved equity commitment agreements similar to the Equity Commitment Agreement contemplated here. See, e.g., In re Tronox Inc., Case No. 09-10156 (Bankr. S.D.N.Y. Sept. 17, 2010) (approving \$190 million equity commitment agreement); In re Premier Int'l Holdings Inc., Case No. 09-12019 (Bankr. D. Del. Dec. 18, 2009) (approving \$450 million equity commitment agreement); In re Accuride Corp., Case No. 09-13449 (Bankr. D. Del. Nov. 2, 2009) (approving convertible notes commitment agreement for \$140 million rights offering); In re Northwest Corp., Case No. 05-17930 (Bankr. S.D.N.Y. Mar. 30, 2007) (approving equity purchase and commitment agreement for \$750 million rights offering); In re Delphi Corp., Case No. 05-44481 (Bankr. S.D.N.Y. Jan. 12, 2007) (approving \$3.4 billion equity purchase and commitment agreement); In re Foamex Int'l Inc., Case No. 05-12685 (Bankr. D. Del. Nov. 27, 2006) (approving commitment letters with respect to debt and equity financing and commencement of \$150 million rights offering); In

re Silicon Graphics, Inc., Case No. 06-10977 (Bankr. S.D.N.Y. Aug. 23, 2006) (approving backstop commitment agreements in connection with \$50 million rights offering); In re Owens Corning, Case No. 00-03837 (Bankr. D. Del. June 29, 2006) (approving backstop commitment agreements in connection with \$2.2 billion rights offering).

18. The Debtors believe that the relief requested by this Motion is appropriate and fair and reasonable under the circumstances. Furthermore, it is essential to the prompt and effective confirmation and consummation of the Plan. Based on the foregoing, Syms has demonstrated and exercised sound business judgment in negotiating and entering into the Equity Commitment Agreement. Accordingly, the Debtors respectfully request that this Court approve, and authorize Syms to enter into, the Equity Commitment Agreement.

NOTICE

19. Notice of this Motion will be given to: (i) the United States Trustee for the District of Delaware; (ii) counsel to the agent for the Debtors' prepetition lenders; (iii) counsel to the Creditors' Committee; (iv) counsel to the Equity Committee; and (v) all parties who have filed requests for service of papers pursuant to Bankruptcy Rule 2002. The Debtors submit that under the circumstances no other or further notice is necessary.

NO PRIOR REQUEST

20. No previous request for the relief sought herein has been made to this Court or any other court.

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CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter an order substantially in the form annexed hereto (i) approving, and authorizing Syms to enter into, the Equity Commitment Agreement, and (ii) granting such other and further relief as may be just and proper.

Dated: Wilmington, Delaware
June 29, 2012

/s/ Jason M. Liberi

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EXHIBIT A

Equity Commitment Agreement

EQUITY COMMITMENT AGREEMENT

by and among

SYMS CORP.,

MARCY SYMS,

LAURA MERNS LIVING TRUST

MARCY SYMS REVOCABLE LIVING TRUST

and

THE BACKSTOP PARTIES IDENTIFIED HEREIN

Dated as of June 29, 2012

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EQUITY COMMITMENT AGREEMENT

This Equity Commitment Agreement (this "**Agreement**"), dated as of June 29, 2012, is made and entered into by and among (i) Syms Corp., a New Jersey corporation ("**Syms**"), (ii) Ms. Marcy Syms, an individual ("**Ms. Syms**"), (iii) the Laura Merns Living Trust, dated February 14, 2003 (the "**Laura Merns Living Trust**"), (iv) the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended (together with the Laura Merns Living Trust, the "**Trusts**") and (v) the backstop parties identified on the signature pages hereof (the "**Backstop Parties**").

RECITALS

WHEREAS, on November 2, 2011, Syms and certain of its subsidiaries (collectively, the "**Debtors**") filed voluntary petitions for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, on May 24, 2012, the Debtors and the Official Committee of Syms Corp. Equity Security Holders (the "**Equity Committee**") filed and jointly proposed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries, which will be modified to provide for a \$25 million rights offering and other amendments agreed to among the Debtors, the Equity Committee and the Backstop Parties (the "**Plan**");

WHEREAS, the Plan contemplates, among other things, (i) Syms reincorporating as a Delaware corporation as of the Effective Date and changing its name, (ii) Syms offering to the Eligible Holders 10,040,160 shares of common stock in the aggregate (the "**Offered Shares**"), as may be adjusted pursuant to Section 2.1(b)(iii), to be issued by Syms under the Plan, which offering shall (a) entitle each Eligible Holder to subscribe for and purchase up to its Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares, and (b) require each Backstop Party to subscribe for and purchase its Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares and additional Offered Shares in accordance with the terms of this Agreement, in each case, as provided in the Rights Offering Procedures (the "**Rights Offering**") and (iii) upon consummation of the Rights Offering, Syms purchasing from Ms. Syms and the Trusts, and Ms. Syms and the Trusts selling to Syms, 7,857,794 shares of Syms common stock, as may be adjusted pursuant to Section 2.1(b)(iii) of this Agreement at the Purchase Price (as defined herein) (the "**Share Purchase**") and all other funds obtained by Syms in connection with the Rights Offering shall be utilized by Syms in accordance with the Plan; and

WHEREAS, in order to facilitate the Rights Offering and the Share Purchase, pursuant to this Agreement, and subject to the terms, conditions and limitations set forth herein, the Backstop Parties have agreed to purchase, and Syms has agreed to sell, for a price per share

equal to the Purchase Price, one hundred percent (100%) of the Offered Shares, less that amount of Offered Shares subscribed for and purchased by Eligible Holders (other than the Backstop Parties) in the Rights Offering, which amount shall not exceed, with respect to an individual Backstop Party, the commitment amount set forth opposite each such Backstop Party's name in Annex 1 attached hereto ("**Commitment**").

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the parties signatory to this Agreement agree as follows:

ARTICLE I

BACKSTOP COMMITMENT AND SUBSCRIPTION

Section 1.1 Subscription Period; Subscription Expiration Deadline.

(a) The Rights Offering shall be conducted by Syms and consummated in accordance with the procedures attached hereto as Exhibit A (the "**Rights Offering Procedures**"). In order to identify Eligible Holders, prior to conducting the Rights Offering, Syms shall request that each holder of Syms common stock as of the Record Date complete a questionnaire, a form of which is attached hereto as Exhibit B, providing information needed for Syms to form a reasonable belief regarding whether such holder is an Accredited Investor (collectively, the "**Accredited Investor Questionnaires**" and, together with certain other measures related to the identification of Eligible Holders, the "**Investor Procedures**"). Syms shall offer to the Eligible Holders the opportunity to subscribe for a total of 10,040,160 shares of Offered Shares at a price of \$2.49 per share (the "**Purchase Price**").

(b) Each Backstop Party severally and not jointly agrees to subscribe for and purchase in the Rights Offering (i) its respective Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares, (ii) if any Aggregate Unsubscribed Shares are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Aggregate Unsubscribed Shares, a portion of the Aggregate Unsubscribed Shares equal to the number of such remaining Aggregate Unsubscribed Shares multiplied by its Backstop Percentage as set forth on Annex I, provided that the Backstop Parties may, upon written notice executed by each of the Backstop Parties and delivered to Syms at least two (2) Business Days prior to the Effective Date, agree to any other allocation of such remaining Aggregate Unsubscribed Shares among the Backstop Parties, provided that any such allocation change does not decrease the aggregate Commitments of the Backstop Parties (such Backstop Party's "**Unsubscribed Shares**") and (iii) its respective EH Default Shares (in accordance with Section 2.1(a)) and may subscribe for and purchase BP Default Shares (in accordance with Section 2.1(b)) (together, the "**Backstop Party Shares**"); provided that, subject to the proviso of clause (ii), no Backstop Party shall be required to subscribe for or purchase, in the Rights Offering, shares in excess of its respective Commitment. In addition to the foregoing, in the event that the Offered

Shares allocated to any Backstop Party exceeds such Backstop Party's Commitment, the excess Shares shall automatically be reallocated to the other Backstop Parties whose allocation of the Offered Shares have not yet reached their respective Commitments. If more than one Backstop Party has not yet reached its respective Commitment, such reallocation shall be done on a pro rata basis among such Backstop Parties.

(c) In accordance with this Agreement, the Rights Offering Procedures and the Disclosure Statement With Respect to the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries, filed on May 24, 2012, which will be modified to provide for a \$25 million rights offering and other amendments agreed to among the Debtors, the Equity Committee and the Backstop Parties in connection with the June 26, 2012 meditation involving the Company, a copy of which shall be provided to the Backstop Parties (the "**Disclosure Statement**"), each Eligible Holder who wishes to participate in the Rights Offering (each a "**Rights Offering Party**") will submit a subscription agreement, the form of which is attached hereto as Exhibit C (the "**Subscription Agreement**") setting forth the number of Offered Shares such Rights Offering Party elects to purchase in the Rights Offering during the Subscription Period (as defined in the Rights Offering Procedures). Each Rights Offering Party shall be required to pay the aggregate Purchase Price for the number of Initial Shares (as defined in the Rights Offering Procedures) such Rights Offering Party elects to purchase in the Rights Offering simultaneously with the submission of its fully executed Subscription Agreement, and in all events on or before the Subscription Expiration Deadline (as defined in the Rights Offering Procedures), which amount shall be held in escrow by the Subscription Agent (as defined below) until the Plan becomes effective by its terms (the "**Effective Date**"). Notwithstanding anything herein to the contrary, the failure of any Backstop Party to execute, complete and submit its respective Subscription Agreement pursuant to the Rights Offering shall in no way affect the agreement of each Backstop Party to purchase its respective Backstop Party Shares pursuant to the terms hereof.

Section 1.2 Issuance of Offered Shares. On the Effective Date, Syms will issue the Offered Shares, as adjusted pursuant to Section 2.1(b)(iii), to the Rights Offering Parties to the extent such Rights Offering Parties have validly subscribed for and purchased Offered Shares in the Rights Offering. If the valid subscription for Offered Shares by a Rights Offering Party would result in the issuance of a fractional Offered Share, then the number of Offered Shares to be issued to such Rights Offering Party will be rounded down to the next whole Offered Share.

Section 1.3 Unsubscribed Shares Notice. As soon as reasonably practicable, and in no event later than two (2) Business Days following the Subscription Expiration Deadline (the date of receipt, the "**Determination Date**"), Syms will distribute by e-mail or overnight delivery to each Eligible Holder who has subscribed for any of the Aggregate Unsubscribed Shares notice setting forth the number of Unsubscribed Shares, and the aggregate Purchase Price therefor, to be purchased by such Eligible Holder and the bank account to which such aggregate Purchase Price is to be paid (an "**Unsubscribed Shares Notice**").

Section 1.4 Payment for Unsubscribed Shares. Pursuant to the terms of its respective Subscription Agreement, each Backstop Party shall pay the aggregate Purchase Price in connection with the purchase of its respective Unsubscribed Shares no later than six (6) Business

Days after receipt of the Unsubscribed Shares Notice, delivered in accordance with Sections 1.3 and 9.1. of this Agreement, by such Backstop Party, which amount shall be held in escrow by the Subscription Agent until the Effective Date.

Section 1.5 Share Purchase. Subject to the terms of this Agreement, upon the Effective Date, Syms shall purchase from Ms. Syms and the Trusts, and Ms. Syms and the Trusts shall sell to Syms, a total of 7,857,794 shares of Syms common stock at the Purchase Price, subject to adjustment, if any, as set forth in Section 2.1(b). At the closing of the Share Purchase, Ms. Syms and the Trusts will deliver to Syms stock certificates representing 7,857,794 shares of common stock, subject to adjustment, if any, pursuant to Section 2.1(b), endorsed in blank or by duly executed assignment documents. Syms will pay the Purchase Price for the transferred shares by (a) Ms. Syms, to Ms. Syms and (b) the Trusts, to each of the Trusts, in accordance with the Plan and, in each case, by wire transfer to a bank account or bank accounts specified by Ms. Syms and the Trusts (as applicable) to Syms.

ARTICLE II

DEFAULT

Each Backstop Party covenants severally, and not jointly or jointly and severally, solely with respect to such Backstop Party:

Section 2.1 Additional Purchase Rights.

(a) Default Purchase Obligation. If and to the extent that any Eligible Holder, other than a Backstop Party, does not satisfy its obligation to purchase its respective Unsubscribed Shares pursuant to its respective Subscription Agreement (an "**EH Default**" and each such Eligible Holder, a "**Defaulting Eligible Holder**"), then each of the Backstop Parties shall have the obligation to purchase its portion of the Defaulting Eligible Holder's Unsubscribed Shares (the "**EH Default Shares**") at a price per Offered Share equal to the Purchase Price, so long as such Backstop Party has not subscribed for and purchased shares in the Rights Offering in excess of its respective Commitment. Such EH Default Shares shall be allocated among each of the Backstop Parties pro rata, based on their respective Backstop Percentage (as set forth on Annex I). Within two (2) Business Days of an EH Default, Syms will send a notice to each Backstop Party, specifying the number of EH Default Shares. Each Backstop Party shall pay the aggregate Purchase Price in connection with the purchase of its respective EH Default Shares no later than one (1) Business Day after the receipt of such notice, the closing of which shall be subject to the satisfaction or waiver of the conditions to closing set forth in Article VII and the terms of this Agreement. For the avoidance of doubt, in no event shall the total of a Backstop Party's Pro Rata Shares, Unsubscribed Shares and EH Default Shares be greater than its respective Commitment.

(b) Default Purchase Right.

(i) If and to the extent that any Backstop Party does not satisfy its obligation to purchase its respective Unsubscribed Shares or its respective EH Default Shares (a "**Backstop Party Default**" and each such Backstop Party, a "**Defaulting Backstop Party**"), then each of the remaining Backstop Parties (the "**Non-Defaulting Backstop Parties**") shall have the right (the "**Default Purchase Right**"), but not the obligation, to purchase all or a portion of such Defaulting Backstop Party's Unsubscribed Shares and EH Default Shares (the "**BP Default Shares**") at a price per Offered Share equal to the Purchase Price. To the extent that the Non-Defaulting Backstop Parties (in the aggregate) desire to purchase more than the total number of BP Default Shares, such BP Default Shares shall be allocated among the Non-Defaulting Backstop Parties electing to purchase BP Default Shares pro rata, based on their respective Backstop Percentage (as set forth on Annex I). Within two (2) Business Days of a Backstop Party Default, Syms will send a notice to each Non-Defaulting Backstop Party, specifying the number of BP Default Shares. No later than one (1) Business Day after the receipt of such notice, each Non-Defaulting Backstop Party may exercise the Default Purchase Right by notifying Syms of its election to exercise the Default Purchase Right and specifying the maximum number of BP Default Shares (up to 100% of the BP Default Shares) that it is electing to purchase. In the event of a Backstop Party Default, the Effective Date will be deferred for a period of time, not to exceed five (5) Business Days unless a later date is otherwise agreed to by Syms, the Non-Defaulting Backstop Parties and Ms. Syms, in order to replace the commitment of the Defaulting Backstop Party. If the Non-Defaulting Backstop Parties have not elected to exercise the Default Purchase Right to acquire all of the BP Default Shares, and Syms is otherwise unable to replace the commitment of the Defaulting Backstop Party, then Syms shall provide written notice of the same to Ms. Syms and the Trusts (an "**Adjustment Notice**"), which Adjustment Notice shall provide a statement setting forth the total amount of Offered Shares subscribed for in the Rights Offering (including the total amount of BP Default Shares, if any, that the Non-Defaulting Backstop Parties have agreed to purchase), and the amount of BP Default Shares that remain, if any, and the provisions of Section 2.1(b)(iii) shall apply. The parties agree that (a) any Defaulting Backstop Party will be liable to Syms, Ms. Syms, the Trusts and the Non-Defaulting Backstop Parties for any damages occasioned by its breach, including all costs of collection and attorneys' fees, and that Syms, Ms. Syms, the Trusts and the Non-Defaulting Backstop Parties shall have all rights and recourse available at law and equity, including the right to seek specific performance as provided in Section 9.10 hereof; and (b) any potential liability of a Backstop Party hereunder to Syms, Ms. Syms, the Laura Merns Living Trust, dated February 14, 2003 and/or the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended, hereunder shall terminate upon a Backstop Party's delivery to the Escrow Agent of the funds sufficient to satisfy its obligation to purchase its respective Unsubscribed Shares or its respective EH Default Shares, provided such delivery of funds is made prior to a default and in accordance with the terms of the Rights Offering.

(ii) In addition to any rights provided in Section 2.1(b)(i), each Non-Defaulting Backstop Party shall have the right (the "**Additional Default Purchase Right**"), but not the obligation, to purchase from a Defaulting Backstop Party such Defaulting Backstop Party's Initial Shares (the "**Additional Default Shares**"), at a price per Offered Share equal to the Purchase Price, and each Defaulting Backstop Party shall be obligated to sell all such Additional Default Shares consistent with the terms of this Section 2.1(b)(ii). Within two (2) Business Days of a Backstop Party Default, Syms will send a notice to each Non-Defaulting Backstop Party, specifying the number of Additional Default Shares issued to each Defaulting

Backstop Party and no Defaulting Backstop Party may transfer any of its Initial Shares until the provisions of this Section 2.1(b)(ii) have been complied with. Each Non-Defaulting Backstop Party may exercise the Additional Default Purchase Right by notifying Syms, no later than five (5) Business Days after receipt of the notice from Syms of the availability of the Additional Default Purchase Right, of its election to exercise and specifying the maximum number of Additional Default Shares (up to 100% of the Additional Default Shares) that it is electing to purchase. To the extent that the Non-Defaulting Backstop Parties (in the aggregate) desire to purchase more than the total number of Additional Default Shares, such Additional Default Shares shall be allocated among the Non-Defaulting Backstop Parties electing to purchase Additional Default Shares pro rata, based on their respective Backstop Percentages (as set forth on Annex I). The closing of the sale of the Additional Default Shares from the Defaulting Backstop Party to the Non-Defaulting Backstop Parties shall occur at a time and place designated by Syms, which shall be no later than two (2) Business Days after the exercise of the Additional Default Purchase Right.

(iii) If Ms. Syms and the Trusts receive an Adjustment Notice, Ms. Syms and the Trusts shall have the right within two (2) Business Days of receipt of the Adjustment Notice to notify Syms in writing (the "**Election Notice**") that they elect to reduce the number of shares subject to the Share Purchase by the number of remaining BP Default Shares that the Non-Defaulting Backstop Parties have not elected to purchase. The number of Offered Shares issued by Syms will be reduced by the same amount. This reduction shall reduce the number of Aggregate Unsubscribed Shares and shall not affect the calculation of Initial Shares. In addition to the foregoing, and without waiving any rights of Ms. Syms and the Trusts for any claims they may have as a result of the default of such Defaulting Backstop Party, Ms. Syms and the Trusts shall have the right to request Syms (i) to assign to her or them any claim, right or remedy which Syms may have against such Defaulting Backstop Party as a result of its breach of this Agreement, including its claim for specific performance or (ii) request Syms to pursue such claim itself and, in the case of either clause (i) or (ii), upon recovery of any amounts by Syms, complete the purchase of such remaining shares that were not transferred by Ms. Syms and the Trusts on the Effective Date as a result of the adjustment of shares resulting from the Backstop Party Default.

Section 2.2 Backstop Party Affiliates. Notwithstanding anything to the contrary in this Agreement, each Backstop Party, in its sole discretion, may designate that some or all of its respective Pro Rata Shares, Unsubscribed Shares or EH Default Shares shall be issued in the name of, and delivered to, one or more of its Affiliates or to any other Person, provided that (a) such Affiliate or Person has submitted to the Subscription Agent at least five (5) Business Days prior to the Effective Date a properly completed Accredited Investor Questionnaire certifying that such holder is an Accredited Investor and (b) Syms determines such Affiliate or Person is an Accredited Investor. The aggregate purchase of shares of a Backstop Party and its Affiliates shall not exceed such Backstop Party's Commitment under this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SYMS

Syms represents and warrants to the Backstop Parties as follows as of the date hereof:

Section 3.1 Incorporation and Qualification. Syms and each of its direct and indirect domestic subsidiaries (each a "**Subsidiary**," and collectively, "**Subsidiaries**") is a legal entity duly incorporated or organized, validly existing and, where applicable, in good standing under the Laws of its respective jurisdiction of incorporation or organization, with the requisite power and authority to own its properties and conduct its business as currently conducted. Syms and each of its Subsidiaries is duly qualified to do business and is in good standing under the Laws of each other jurisdiction in which such qualification is required.

Section 3.2 Corporate Power and Authority.

(a) Syms has the requisite power and authority to enter into, execute and deliver this Agreement and, subject to entry of the Confirmation Order (as defined below) and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Rule 3020(e) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), to perform its obligations hereunder and thereunder.

(b) Syms has the requisite power and authority to file the Plan with the Bankruptcy Court and, subject to entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), to perform its obligations thereunder, and will have taken all necessary actions required for the due authorization and performance by it of the Plan as of the Effective Date.

Section 3.3 Execution and Delivery; Enforceability.

(a) This Agreement has been duly executed and delivered by Syms. Upon the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), and assuming this Agreement will constitute the valid and binding obligation of the other parties hereto and thereto, this Agreement will constitute the valid and binding obligation of Syms, enforceable against Syms in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by a Proceeding in equity or at law).

(b) Upon the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), the Plan will constitute the valid and binding obligation of Syms, enforceable against Syms in accordance

with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by a Proceeding in equity or at law).

Section 3.4 Capitalization.

(a) On the Effective Date, the authorized capital stock of Syms will consist of shares of common stock, par value \$0.05 per share.

(b) Neither Syms nor any of its Subsidiaries is a party to or otherwise bound by or subject to any outstanding option, warrant, call, subscription or other right (including any preemptive right), agreement or commitment, (other than any such option, warrant, call, subscription or other right, agreement or commitment with Ms. Syms), which (i) obligates Syms or any of its Subsidiaries to issue, deliver, sell or transfer or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred or repurchased, redeemed or otherwise acquired, any shares of the capital stock of, or other equity or voting interests in, Syms or any of its Subsidiaries or any security convertible or exercisable for or exchangeable into any capital stock of, or other equity or voting interest or loan stock in Syms or any of its Subsidiaries, (ii) obligates Syms or any of its Subsidiaries to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking, (iii) restricts the transfer of any shares of capital stock of Syms or any of its Subsidiaries or (iv) relates to the voting of any shares of capital stock of Syms or any of its Subsidiaries.

Section 3.5 Issuance. Upon occurrence of the Effective Date, the issuance of the Offered Shares, including the Backstop Party Shares, shall have been duly authorized and, when such Offered Shares are issued and delivered against payment therefor, will be validly issued, fully paid and non-assessable, and free and clear of all Encumbrances.

Section 3.6 Costs Payable Upon Consummation of the Plan. The total costs payable by Syms upon consummation of the Plan shall be no more than \$22,000,000.00 so long as the consummation of the Plan occurs on or before September 15, 2012.

Section 3.7 No Conflict. (a) The sale, issuance and delivery of the Offered Shares, including the Backstop Party Shares, and the consummation of the Plan; (b) the execution and delivery by Syms of this Agreement and the Plan; and (c) the compliance by Syms with all of the provisions hereof: (i) will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), result in the acceleration of, or create any lien or give rise to any termination right under, any material agreement or instrument to which Syms or any of its Subsidiaries is a party or by which Syms or any of its Subsidiaries is bound or to which any of the property or assets of Syms or any of its Subsidiaries is subject, (ii) will not result in any violation of the provisions of the certificate of incorporation or bylaws or equivalent organizational documents of Syms or any of its Subsidiaries and (iii) will not result in any material violation of, or any termination or impairment of any material rights under any Law or Order.

Section 3.8 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over Syms, any of its Subsidiaries or any of their properties is required for the sale, issuance and delivery of the Offered Shares and the consummation of the Rights Offering and the execution and delivery by Syms of this Agreement or the Plan, the performance by Syms of the provisions hereof and thereof, or the consummation of the transactions contemplated by the Plan, except (i) the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), as applicable, (ii) the filing with the Secretaries of State of the States of Delaware and New Jersey of such certificates as are necessary to reincorporate Syms as a Delaware corporation, (iii) such consents, approvals, authorizations, registrations or qualifications as may be required under any applicable state securities Laws ("**Blue Sky Laws**") in connection with the issuance and/or purchase of the Offered Shares or (iv) such as have been made or obtained and are in full force and effect.

Section 3.9 Investment Company Act. Neither Syms nor any of its Subsidiaries is or, after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as contemplated by this Agreement, will be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the United States Securities and Exchange Commission thereunder.

Section 3.10 Arm's-Length. Each of Syms, Ms. Syms and the Trusts acknowledges and agrees that the Backstop Parties are acting solely in the capacity of arm's-length contractual counterparties to Syms, Ms. Syms and the Trusts with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering) and not as financial advisors or fiduciaries to, or agents of, Syms. Additionally, the Backstop Parties are not advising Syms, Ms. Syms or the Trusts as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of Syms, Ms. Syms and the Trusts has consulted with its own advisors concerning such matters and is responsible for its own independent investigation and appraisal of the transactions contemplated hereby. Any review by the Backstop Parties of Syms, Ms. Syms, the Trusts, or the transactions contemplated hereby has been performed solely for the benefit of the Backstop Parties and not on behalf of Syms, Ms. Syms or the Trusts.

Section 3.11 Representation of Stock Ownership or Control and Authority by Ms. Syms and the Trusts. Ms. Syms represents and warrants that she has valid beneficial ownership of, or the sole power to control and dispose of, 7,857,794 shares of Syms common stock. Ms. Syms and any person or entity executing this Agreement on behalf of the Trusts represent and warrant that she/he has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES

Each of the Backstop Parties, severally and not jointly, represents and warrants to Syms as follows as of the date hereof:

Section 4.1 Organization. Each of the Backstop Parties has been duly organized and is validly existing and in good standing under the Laws of the jurisdiction of its organization.

Section 4.2 Power and Authority. Each of the Backstop Parties has the requisite corporate or similar power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 4.3 Execution and Delivery. This Agreement has been duly and validly executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

Section 4.4 Securities Laws Compliance. Each of the Backstop Parties acknowledges that the Offered Shares to be purchased by it pursuant to the terms of this Agreement have not been registered under the Securities Act or any state securities Law. Each of the Backstop Parties is acquiring its respective Backstop Party Shares in good faith solely for its own account or accounts managed by it, for investment and not with a view toward distribution in violation of the Securities Act or applicable state securities Laws.

Section 4.5 Accredited Investor. Each of the Backstop Parties is acquiring the Backstop Party Shares for its own account for investment purposes only and not with a view toward any resale or distribution of the Backstop Party Shares. Each of the Backstop Parties is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Each of the Backstop Parties has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Backstop Party Shares. Each of the Backstop Parties understands that it must bear the economic risk of an investment in the Backstop Party Shares for an indefinite period of time because, among other reasons, the offering and sale of the Backstop Party Shares has not been registered under the Securities Act, and each of the Backstop Parties agrees and understands that the Backstop Party Shares cannot be re-sold, transferred, offered for sale, pledged or otherwise disposed of except in accordance with an effective registration or exemption from registration under the Securities Act and subject to state securities laws and regulations, as applicable.

Section 4.6 No Conflict. The execution and delivery by such Backstop Party of this Agreement and compliance by such Backstop Party with all of the provisions hereof and the

consummation of the Plan (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any lien under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Backstop Party is a party or by which such Backstop Party is bound or to which any of the property or assets of such Backstop Party is subject, (ii) will not result in any violation of the provisions of the certificate of incorporation or bylaws or similar governance documents of such Backstop Party and (iii) will not result in any material violation of, nor any termination or material impairment of any rights under, any Law or Order, except in any such case described in subclause (i) or (iii) as would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Backstop Party's performance of its obligations under this Agreement.

Section 4.7 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over such Backstop Party or any of its properties is required for the purchase of the Offered Shares, including the Backstop Party Shares, the execution and delivery by such Backstop Party of this Agreement or the performance of such Backstop Party and compliance by such Backstop Party with all of the provisions hereof or the consummation of the Plan, except (i) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky Laws in connection with the purchase of the Offered Shares by the Backstop Parties, (ii) such approvals as may be required by the Bankruptcy Court or (iii) such consents, approvals, authorizations, registrations or qualifications the absence of which would not reasonably be expected to prohibit, materially delay or materially and adversely impact the Backstop Party's performance of its obligations under this Agreement.

Section 4.8 Sufficiency of Funds. At the Subscription Expiration Deadline, each Backstop Party will have available funds sufficient to pay the aggregate Purchase Price for the Offered Shares it is purchasing pursuant to this Agreement.

Section 4.9 Payments to Backstop Parties. Except as expressly contemplated by this Agreement, such Backstop Party has not received and is not entitled to nor has any of such Backstop Party's Affiliates or any third party received nor is entitled to on behalf of or for the benefit of such Backstop Party any payment from Syms in connection with the Plan or the Rights Offering.

Section 4.10 Arm's-Length. Each Backstop Party acknowledges and agrees that each of Syms, Ms. Syms and the Trusts are acting solely in the capacity of arm's-length contractual counterparties to the Backstop Parties with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering) and not as financial advisors or fiduciaries to, or agents of, the Backstop Parties or any other Person. Additionally, Syms, Ms. Syms and the Trusts are not advising the Backstop Parties or any other Person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Backstop Parties has consulted with its own advisors concerning such matters and is responsible for its own independent investigation and appraisal of the transactions contemplated hereby. Any review by Syms, Ms. Syms or the Trusts of the transactions contemplated hereby has been performed solely for the benefit of Syms, Ms. Syms or the Trusts and not on behalf of the Backstop Parties.

Section 4.11 No Side Letters. Except as specifically contemplated by the terms of this Agreement, each Backstop Party represents and warrants that such Backstop Party has not entered into, and covenants not to enter into, any side letter or oral or other agreement with any Person which affects or relates to the terms of this Agreement or the Plan.

ARTICLE V

ADDITIONAL COVENANTS OF SYMS

Syms agrees with the Backstop Parties:

Section 5.1 Agreement Motion and Agreement Order. Syms shall file a motion and supporting papers (the "**Agreement Motion**") to be heard at the same time as the hearing on approval of the Disclosure Statement, seeking an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, approving the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, as well as Orders, if any, approving ancillary relief to this Agreement (the "**Agreement Order**"); provided, that the signature pages, exhibits and schedules to any copies of this Agreement that are filed with the Bankruptcy Court shall be redacted so as not to disclose the Backstop Percentage of each Backstop Party. Syms agrees that it shall use its commercially reasonable efforts to (a) fully support the Agreement Motion and any application seeking Bankruptcy Court approval, (b) obtain approval in the Agreement Motion for the reimbursement of reasonable fees of the attorneys' for the Backstop Parties, and (c) obtain entry of the Agreement Order no later than the date of entry of the Disclosure Statement Order (as defined below).

Section 5.2 Plan and Disclosure Statement; Confirmation Order. To use its reasonable best efforts to obtain the entry of an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, approving the Disclosure Statement, the Rights Offering Procedures, and the Investor Procedures (the "**Disclosure Statement Order**"), and an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, confirming the Plan pursuant to Section 1129 of the Bankruptcy Code (the "**Confirmation Order**"). Any amendment, modification or change thereto shall (i) be reasonably acceptable in form and substance to the Equity Committee and the Backstop Parties, (ii) provide for the release and exculpation of the Backstop Parties, their Affiliates, representatives and advisors as set forth in the Plan and (iii) have the conditions to confirmation and the Effective Date as set forth in the Plan (and to what extent any such conditions can be waived and by whom) that are consistent with this Agreement. Syms will provide to the Backstop Parties and the Equity Committee a copy of the Confirmation Order and a reasonable opportunity to review and comment on such Order prior to such Order being filed with the Bankruptcy Court, and such Order shall not abrogate any of the terms of this Agreement and shall be reasonably acceptable to the Equity Committee and the Backstop Parties.

Section 5.3 Rights Offering. To effectuate the Rights Offering as provided herein and in accordance with the terms of the Disclosure Statement and the Rights Offering Procedures.

Section 5.4 Notification. To notify, or to cause Kurtzman Carson Consultants LLC or any other entity designated as such by Syms, in its capacity as a subscription agent and escrow agent in connection with the Rights Offering (the "**Subscription Agent**"), to notify the Backstop Parties (i) to the extent reasonably requested in writing by the Backstop Parties, periodically during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Deadline (and any extensions thereto), of the aggregate number of Offered Shares subscribed for in the Rights Offering by the Rights Offering Parties known by Syms or the Subscription Agent as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be, and (ii) as soon as practicable after the Subscription Expiration Deadline, the aggregate number of Offered Shares validly subscribed for and purchased pursuant to the Rights Offering.

Section 5.5 Backstop Party Offered Shares. To determine the number of Backstop Party Shares in good faith and to provide an Unsubscribed Shares Notice and other notices to be provided by Syms pursuant to Article II that accurately reflect the number of Backstop Party Shares as so determined.

Section 5.6 Payments to Backstop Parties. Syms shall not and shall not permit the Subsidiaries to make any payment to any Backstop Party or to any third party on behalf of or for the benefit of any Backstop Party in connection with the Plan or the Rights Offering, except for the reasonable fees of the attorneys' for the Backstop Parties in accordance with Section 5.1.

Section 5.7 Further Assurances. Syms shall, and shall cause its Subsidiaries to, execute and deliver, or cause to be executed and delivered, such further instruments or documents or take such other action and cause entities controlled by them to take such action as may be reasonably necessary (or as reasonably requested by the Backstop Parties) to carry out the Plan.

Section 5.8 Ms. Syms and the Trusts. Before the Effective Date of the Plan and the consummation of the Share Purchase, Ms. Syms and the Trusts shall not purchase, sell, pledge, or dispose of any shares of Syms common stock (or exercise any options or warrants for the purchase of Syms common stock) or purchase any Offered Shares. Syms shall not and shall not permit the Subsidiaries to make any payment to Ms. Syms, or to any third party on behalf of or for the benefit of Ms. Syms in connection with the Plan or the Rights Offering, other than as specifically set forth in this Agreement or the Plan, and other than with respect to ordinary course compensation payable to Ms. Syms commensurate with such compensation that Ms. Syms is entitled to receive as of the date of this Agreement.

ARTICLE VI

ADDITIONAL COVENANTS OF THE BACKSTOP PARTIES

Each Backstop Party agrees, severally and not jointly, with Syms:

Section 6.1 Information. To provide Syms with such necessary information regarding the Backstop Parties as Syms reasonably requests, for inclusion in the Disclosure Statement.

Section 6.2 Further Assurances. Each Backstop Party shall execute and deliver, or cause to be executed and delivered, such further instruments or documents or take such other action and cause entities controlled by such Backstop Party to take such action as may be reasonably necessary (or as reasonably requested by Syms) to carry out the Plan.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Backstop Parties. The obligation of each of the Backstop Parties to purchase its portion of the Backstop Party Shares on the Effective Date is subject to the following conditions:

(a) Disclosure Statement Order. The Bankruptcy Court shall have entered the Disclosure Statement Order, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Disclosure Statement Order shall be a Final Order.

(b) Agreement Order. The Bankruptcy Court shall have entered the Agreement Order, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Agreement Order shall be a Final Order.

(c) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Confirmation Order shall be a Final Order. The Plan, as approved, and the Confirmation Order, as entered, in each case by the Bankruptcy Court, shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and shall contain the same economic terms as are contained herein and in the Plan (it being understood that in the event of a discrepancy between the Plan and this Agreement, this Agreement shall control and the Plan shall so state) including the means for implementation of the Plan, the proposed distributions to classes of claims under the Plan, and the participation rights in the stock of the reorganized

debtors. The conditions to confirmation and the conditions to the effectiveness of the Plan shall have been satisfied or waived, with the consent of the Equity Committee and the Backstop Parties, by Syms in accordance with the Plan. The Effective Date shall have occurred or shall occur no later than the earlier of (x) September 15, 2012 and (y) the fifteenth (15th) calendar day following the entry of the Confirmation Order. The Plan and Confirmation Order shall contain releases and exculpation provisions reasonably acceptable to the Backstop Parties and the Equity Committee; and provide for indemnification of the Backstop Parties for all claims and causes of action relating to the transactions contemplated by this Agreement, including the Share Purchase, such indemnification provisions to be in form and substance reasonably acceptable to the Backstop Parties. The indemnification provisions referenced in Section 7.3(a) of the Agreement for the indemnification of Ms. Syms and the Trusts for claims and causes of action relating to the transaction contemplated by this Agreement, including the Share Purchase, shall be in the form and scope reasonably acceptable to the Equity Committee and the Backstop Parties. Without limiting the generality of the foregoing, the Confirmation Order shall contain the following specific findings of fact, conclusions of law, and orders: (1) the issuance of the Backstop Party Shares are exempt from the registration and prospectus delivery requirements of Section 5 of the Securities Act pursuant to section 1145(a) of the Bankruptcy Code or Section 4(2) of the Securities Act; (2) the solicitation of acceptance or rejection of the Plan by the Equity Committee and the Backstop Parties and any of their respective affiliates (if any such solicitation was made) was done in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, as such, the Equity Committee and the Backstop Parties and any of their respective affiliates are entitled to the benefits and protections of section 1125(e) of the Bankruptcy Code; and (3) the participation by the Equity Committee and the Backstop Parties and any of their respective Affiliates in the offer, issuance, sale or purchase of any security offered or sold under the Plan (if any such participation was made) was done in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, as such, the Backstop Parties and any of their respective Affiliates are entitled to the benefits and protections of Section 1125(e) of the Bankruptcy Code. To the extent not done so before execution of this Agreement, the Disclosure Statement shall be modified to reflect the terms and conditions of this Agreement, and provisions thereof referred to and/or referenced herein shall be completed to the reasonable satisfaction of the Backstop Parties and the Equity Committee, including procedures for the Rights Offering. Further, the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by the Backstop Parties and the Equity Committee.

(d) Representations and Warranties and Covenants. The representations and warranties of Syms, Ms. Syms and the Trusts set forth in Article III of this Agreement shall be true and correct in all material respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Syms, Ms Syms and the Trusts shall have complied in all material respects with all covenants in this Agreement applicable to it.

(e) Rights Offering. Syms shall have commenced the Rights Offering; the Rights Offering shall have been conducted in accordance with, and on the terms set forth in, the Disclosure Statement, the Rights Offering Procedures and this Agreement; and the Subscription Expiration Deadline shall have occurred. Each Backstop Party shall have received an

Unsubscribed Shares Notice in accordance with Section 1.3 from Syms, dated as of the Determination Date.

(f) Offered Shares and Capitalization. The Offered Shares shall be, upon payment of the aggregate Purchase Price as provided herein, validly issued, fully paid, non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

(g) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority or any third Person required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

(h) No Registration; Compliance with Securities Laws. No Proceeding shall be pending or threatened by any Governmental Authority that alleges that the issuance of the Offered Shares issued pursuant to the Rights Offering are not exempt from the registration requirements of Section 5 of the Securities Act.

(i) Assumption of Agreement. Syms shall have assumed this Agreement under the Plan pursuant to Section 365 of the Bankruptcy Code.

A Backstop Party may waive any condition specified in this Section 7.1 as to itself if such Backstop Party executes a writing so stating at or prior to the Effective Date; provided, however that no Backstop Party may bind, waive or otherwise abrogate the rights of another Backstop Party or for the Backstop Parties as a group. For the avoidance of doubt, the conditions set forth in Section 7.1 (a), (b) and (c) may not be waived without the prior written consent of the Equity Committee.

Section 7.2 Conditions to the Obligations of Syms. The obligation of Syms to issue and sell the Backstop Party Shares to the Backstop Parties on the Effective Date is subject to the following conditions:

(a) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court, and such Order shall be a Final Order. The Plan as approved and the Confirmation Order as entered, in each case by the Bankruptcy Court, shall be consistent with the requirements for the Plan and the Confirmation Order set forth in this Agreement, and the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by Syms in accordance with the Plan.

(b) Aggregate Purchase Price. The Rights Offering Parties shall have delivered to the Subscription Agent the total aggregate Purchase Price for the Offered Shares subscribed for by such Rights Offering Parties.

(c) Representations and Warranties and Covenants. The representations and warranties of each Backstop Party set forth in Article IV of this Agreement shall be true and correct in all respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Each Backstop Party shall have complied in all material respects with all covenants in this Agreement applicable to it, except as a result of any Backstop Party Default to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1 or Ms. Syms delivers an Election Notice pursuant to Section 2.1(b)(iii).

(d) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

Syms may waive any condition specified in this Section 7.2 if it executes a writing so stating at or prior to the Effective Date.

Section 7.3 Conditions to the Obligations of Ms. Syms and the Trusts. The obligation of each of Ms. Syms and the Trusts to sell the shares of Syms common stock subject to the Share Purchase on the Effective Date is subject to the following conditions:

(a) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court and such Order shall be a Final Order. The Plan as approved and the Confirmation Order as entered in each case by the Bankruptcy Court shall (i) be consistent with the requirements for the Plan and the Confirmation Order set forth in this Agreement; (ii) contain releases and exculpation provisions reasonably acceptable to Ms. Syms and the Trusts; (iii) provide for continuing indemnification of Ms. Syms as an officer and director, and as a former officer and director, as applicable, of Syms, in each case in form and substance reasonably acceptable to Ms. Syms; and (iv) provide for indemnification of Ms. Syms and the Trusts for claims and causes of action relating to the transaction contemplated by this Agreement, including the Share Purchase, such indemnification provisions to be in form and scope reasonably acceptable to Ms. Syms. Further, the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by Ms. Syms and the Trusts in accordance with the Plan.

(b) Aggregate Purchase Price. The Backstop Parties shall have delivered to the Subscription Agent the total aggregate Purchase Price for the Backstop Party Shares.

(c) Representations and Warranties and Covenants. The representations and warranties of each Backstop Party set forth in Article IV of this Agreement shall be true and correct in all respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Each Backstop Party shall have complied in all material respects with all covenants in this Agreement applicable to it, except as a result of any Backstop Party Default to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1.

(d) No Registration; Compliance with Securities Laws. No Proceeding shall be pending or threatened by any Governmental Authority that alleges that the issuance of the Offered Share issued pursuant to the Rights Offering are not exempt from the registration requirements of Section 5 of the Securities Act.

(e) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

(f) Proceedings. No Proceeding shall be pending against Ms. Syms or the Trusts by any Person that seeks injunctive relief or makes a claim for damages based on the transactions contemplated by this Agreement, including the Share Purchase.

Each of Ms. Syms and the Trusts may waive any condition specified in this Section 7.3 if she or it executes a writing so stating at or prior to the Effective Date.

ARTICLE VIII

TERMINATION

Section 8.1 Automatic Termination. This Agreement shall automatically terminate if the Bankruptcy Court, or any other court of competent jurisdiction, enters an Order prior to the Effective Date declaring, in a final nonappealable Order, that this Agreement is unenforceable.

Section 8.2 Termination by Backstop Parties. Each of the Backstop Parties may terminate this Agreement as to itself upon written notice to Syms of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Debtor breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) cannot be or has not been cured within ten (10) days following delivery by any of the Backstop Parties to Syms of written notice of such breach or failure to perform and (ii) has not been waived by the Backstop Parties; provided, however, that the right to terminate this Agreement pursuant to this Section 8.2(a) shall not be

available if the failure of the Backstop Party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date.

(b) Disclosure Statement. Failure of the Bankruptcy Court to enter the Disclosure Statement Order by July 31, 2012.

(c) Agreement Order. Failure of the Bankruptcy Court to enter the Agreement Order by the date of entry of the Disclosure Statement Order.

(d) Confirmation Order. Failure of the Bankruptcy Court to enter the Confirmation Order by August 31, 2012.

(e) Effective Date of Plan. Failure of the Effective Date of the Plan to occur by September 15, 2012.

(f) Material Adverse Change to Plan. The Plan is amended or modified so that it is no longer consistent in all material respects with this Agreement, including with respect to the economic terms, the means for implementation of the Plan, the proposed distributions to classes of claims under the Plan, and the participation rights in the stock of the reorganized debtors.

(g) Disclosure Statement and Plan Content. To the extent not done so before execution of this Agreement, the Disclosure Statement and Plan shall be modified to reflect the terms and conditions of this Agreement, and provisions thereof referred to and/or referenced herein shall be completed to the reasonable satisfaction of the Equity Committee and the Backstop Parties, including procedures for the Rights Offering.

Section 8.3 Termination by Syms. Syms may terminate this Agreement upon written notice to the Backstop Parties of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Backstop Party breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) cannot be or has not been cured within ten (10) days following delivery by Syms to such Backstop Party of written notice of such breach or failure to perform, provided that any such cure would not result in a material delay of the Effective Date and (B) has not been waived by Syms; provided, however, that the right to terminate this Agreement pursuant to this Section 8.3(a) shall not be available if Syms' failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date; provided, further, however, that a Backstop Party Default shall not give rise to a right to terminate this Agreement.

(b) Fiduciary Out. If, in response to any third-party proposal with respect to the Offered Shares, the Board of Directors of Syms concludes in good faith that the failure to terminate this Agreement would be inconsistent with the exercise of its fiduciary duties to its shareholders under applicable laws, provided, however, that Syms will not, and will not permit its representatives to, solicit or encourage any alternative proposal to this Agreement.

Section 8.4 Termination by Ms. Syms. Ms. Syms may terminate this Agreement upon written notice to the Backstop Parties and Syms of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Backstop Party breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) cannot be or has not been cured within ten (10) days following delivery by Ms. Syms to such Backstop Party of written notice of such breach or failure to perform, provided that any such cure would not result in a material delay of the Effective Date and (B) has not been waived by Ms. Syms; provided, however, that the right to terminate this Agreement pursuant to this Section 8.4(a) shall not be available if Ms. Syms' failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date; provided, further, however, that a Backstop Party Default shall not give rise to a right to terminate this Agreement to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1(b) or Ms. Syms delivers an Election Notice pursuant to Section 2.1(b)(iii).

Section 8.5 Effect of Termination. Upon termination under this Article VIII, all rights and obligations of the parties under this Agreement shall terminate without any Liability of any party to any other party except that nothing contained herein shall release any party hereto from Liability, if any, from any breach. Upon termination all monies held in escrow by Syms shall be promptly returned to the relevant Backstop Party.

ARTICLE IX

ADDITIONAL PROVISIONS

Section 9.1 Notices. All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile or electronic mail (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

(a) If to the Backstop Parties, to the addresses set forth on Annex I hereto.

with a copy (which shall not constitute notice) to:
Halperin Battaglia Raicht LLP
555 Madison Avenue, 9th Floor

New York, New York 10022
Attention: Alan D. Halperin and Robert D. Raicht
Facsimile: 212-765-0964
Email: ahalperin@halperinlaw.net; rraicht@halperinlaw.net

with a copy (which shall not constitute notice) to:

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, CA 90071
Facsimile: 213-683-5193
Attention: Thomas Walper and Seth Goldman
Telephone: 213-683-9100
Email: thomas.walper@mto.com; seth.goldman@mto.com

- (b) If to the Equity Committee, to:

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, CA 90071
Facsimile: 213-683-5193
Attention: Thomas Walper and Seth Goldman
Telephone: 213-683-9100
Email: thomas.walper@mto.com; seth.goldman@mto.com

- (c) If to Syms, to:

Laura Brandt
Syms Corp.
One Syms Way
Secaucus, New Jersey 07094
laurabrandt@syms.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher and Flom LLP
4 Times Square
New York, New York 10036
Attn: Jay Goffman and Mark McDermott
Facsimile: 212-735-2000
jay.goffman@skadden.com; mark.mcdermott@skadden.com

- (d) If to Ms. Syms or the either of the Trusts, to:

Marcy Syms

14 Twin Ponds Drive
Bedford Hills, NY 10507
Phone 914-242-3483
marcysyms@syms.com

with a copy (which shall not constitute notice) to:

Duane Morris LLP
Suite 1600
222 Delaware Avenue
Wilmington, DE 19801
Attn: Michael Lastowski and Martin Shulkin
Facsimile: 302-397-2138
MLastowski@duanemorris.com; MBShulkin@duanemorris.com

Section 9.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by Syms (whether by operation of law or otherwise) without the prior written consent of each Backstop Party.

Section 9.3 Prior Negotiations; Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to it represent the complete agreement between the parties hereto as to all matters covered hereby, and supersede any prior agreements or understandings between the parties.

Section 9.4 Governing Law; Venue. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE BACKSTOP PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE AND WAIVE ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

Section 9.5 Waiver of Consequential Damages. NO PARTY WILL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY FOR ANY LOSSES, COSTS, EXPENSES OR DAMAGES IN EXCESS OF THE ACTUAL DAMAGES, COURT OR ARBITRATION COSTS AND REASONABLE ATTORNEY FEES SUFFERED BY SUCH PARTY, AND THE PARTIES WAIVE ANY RIGHT TO RECOVER CONSEQUENTIAL, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR EXEMPLARY DAMAGES ARISING IN CONNECTION WITH OR WITH RESPECT TO THIS AGREEMENT.

Section 9.6 Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement. The failure of any Backstop Party to execute this Agreement does not make it invalid as against any other Backstop Party.

Section 9.7 Waivers and Amendments. This Agreement (including the exhibits and schedules hereto) may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by Syms, Ms. Syms, the Trusts and the Backstop Parties and, to the extent required, the approval of the Bankruptcy Court, provided that any condition requiring the consent of the Equity Committee shall not be waived without the Equity Committee's prior written consent. Each Backstop Party may grant or withhold such Backstop Party's written consent to any amendment, modification, supersedence, cancellation, renewal or extension pursuant to the prior sentence in its sole discretion. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

Section 9.8 Interpretation and Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed thereto in Annex II. Unless the context requires otherwise, any agreements, documents, instruments or Laws defined or referred to in this Agreement will be deemed to mean or refer to such agreements, documents, instruments or Laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of Laws, by succession of comparable successor statutes. All references in this Agreement to any particular Law will be deemed to refer also to any rules and regulations promulgated under that Law. The words "include," "includes" and "including" will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. When a reference in this Agreement is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Agreement unless otherwise indicated. The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. If any party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first representation, warranty or covenant. References in this Agreement to approval by the Backstop Parties shall be construed to require the approval of all of the Backstop Parties (other than Defaulting Backstop Parties), provided that in the event that the Backstop Parties holding a majority (in amount) of the aggregate Backstop Percentages have so approved in accordance with this Agreement, such Backstop Parties shall have the right but not the obligation to purchase the shares to be purchased by the other Backstop Party under

this Agreement to prevent any delay in the consummation of the transactions contemplated by this Agreement.

Section 9.9 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 9.10 Specific Performance. The parties acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the parties agree that, in addition to any other remedies, each will be entitled to enforce the terms of this Agreement by an Order of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the need of posting a bond.

Section 9.11 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.12 Third Party Beneficiaries. This Agreement is not intended to confer, and shall not confer, upon any person other than the parties any rights or remedies, provided that the Equity Committee is explicitly named a third party beneficiary with the right to enforce any provision of this Agreement applicable to the Equity Committee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

SYMS CORP.

By: _____

Name: _____

Title: _____

BACKSTOP PARTIES:

DS ADVISORS, LLC

By: _____

Name: _____

Title: _____

ESOPUS CREEK VALUE SERIES FUND LP-
SERIES "A"

By: _____
Name: _____
Title: _____

MARCATO CAPITAL MANAGEMENT LLC

By: _____
Name: _____
Title: _____

MARCY SYMS

By: _____
Name: _____
Title: _____

THE TRUST PARTIES:

LAURA MERNIS LIVING TRUST

By: _____
Name: _____
Title: _____

MARCY SYMS REVOCABLE LIVING
TRUST

By: _____
Name: _____
Title: _____

Annex I

Backstop Parties Percentage and Commitment

Backstop Party	Address/Contact	Commitment	Percentage
DS Advisors, LLC	1440 Broadway, 23rd Floor New York, NY 10018 Phone: (646)-512-5139 Email: marina@dsadvisors.com	[Redacted]	[Redacted]
Esopus Creek Value Series Fund LP- Series "A"	1330 Avenue of Americas Suite 1800 New York, NY 10019 Phone: (212) 315-1330 Email: Andrewsole@ecvlp.com Laurenkrueger@ecvlp.com	[Redacted]	[Redacted]
Marcato Capital Management LLC	235 Pine Street, Suite 1650 San Francisco, CA 94104 Phone: (415) 796-6350 Email: mcguire@marcatocapital.com	[Redacted]	[Redacted]

Annex II

Miscellaneous Defined Terms

"**Accredited Investor**" has the meaning set forth in Rule 501(a) promulgated under the Securities Act of 1933.

"**Affiliate**" of any particular Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"**Aggregate Unsubscribed Shares**" means any Offered Shares that are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Offered Shares.

"**Backstop Percentage**" means the percentage set forth for each Backstop Party on Annex I.

"**Business Day**" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

"**Eligible Holder**" means any holder of Syms common stock as of the Record Date including the Backstop Parties but excluding Ms. Marcy Syms, the Laura Merns Living Trust and the Marcy Syms Revocable Living Trust, that (a) has submitted to the Subscription Agent (as defined in the Rights Offering Procedures) on or prior to the Accredited Investor Deadline (as defined in the Rights Offering Procedures) a properly completed Accredited Investor Questionnaire certifying that such holder is an Accredited Investor and (b) Syms determines is an Accredited Investor.

"**Encumbrance**" means any liens, pledges, charges, mortgages, security interests, pre-emptive rights, easements, encumbrances or other similar rights of others.

"**Final Order**" means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Debtors' chapter 11 cases, which has not been reversed, vacated or stayed and as to which the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing shall then be pending.

"Governmental Authority" means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization or international organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

"Law" means any foreign, federal, state or local law, statute, treaty, rule, directive, regulation, ordinance, practice, circular or similar provision having the force or effect of law or any Order.

"Liability" means any liability or obligation of any kind, whether accrued, absolute, fixed or contingent or otherwise, whether known or unknown.

"Order" means any judgment, injunction, decree, order or award of any Governmental Authority.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority and including any successor, by merger or otherwise, of any of the foregoing.

"Proceeding" means an action, suit or proceeding pending before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction.

"Pro Rata Share" means:

(x) in the case of the Offered Shares, the number of Offered Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Offered Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date; and

(y) in the case of the Aggregate Unsubscribed Shares, the number of Aggregate Unsubscribed Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Aggregate Unsubscribed Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date.

"Record Date" means July 12, 2012 at 5:00 p.m. New York City time.

"Securities Act" means the Securities Act of 1933, as amended.

Exhibit A

Rights Offering Procedures

[Attached]

RIGHTS OFFERING PROCEDURES

1. Defined Terms

Accredited Investor has the meaning set forth in Rule 501(a) promulgated under the Securities Act of 1933.

Accredited Investor Deadline means 5:00 p.m. (prevailing Eastern Time) on August 6, 2012.

Accredited Investor Order means the order (a) authorizing the Company to distribute the Accredited Investor Questionnaire, (b) approving procedures related to such distribution and (c) setting a record date for the Rights Offering, entered by the United States Bankruptcy Court for the District of Delaware on July 9, 2012.

Accredited Investor Questionnaire means a questionnaire in substantially the form approved by the Accredited Investor Order.

Aggregate Unsubscribed Shares means any Offered Shares that are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Offered Shares.

Backstop Agreement means that certain Equity Commitment Agreement dated as of June 29, 2012, by and among the Company, Ms. Marcy Syms, the Laura Merns Living Trust, the Marcy Syms Revocable Living Trust and the Backstop Parties, as such agreement may be further amended or modified in accordance with its terms.

Backstop Parties means those parties named as Backstop Parties in the Backstop Agreement.

Business Day means any day that is a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

Common Stock means the shares of common stock of the Company, par value \$0.05 per share.

Company means Syms Corp., a New Jersey corporation.

Debtors means the Company, Filene's Basement, LLC, Syms Clothing, Inc. and Syms Advertising Inc.

Effective Date means the date the Plan becomes effective.

Eligible Holder means any holder of Common Stock as of the Record Date, including the Backstop Parties but excluding Ms. Marcy Syms, the Laura Merns Living Trust and the Marcy Syms Revocable Living Trust, that (a) has submitted to the Subscription Agent on or prior to the Accredited Investor Deadline a properly completed Accredited Investor Questionnaire certifying

that such holder is an Accredited Investor and (b) the Company determines is an Accredited Investor.

Initial Shares has the meaning set forth in Section 2.

Offered Shares means 10,040,160 shares of Common Stock to be offered to Eligible Holders in the Rights Offering.

Plan means the Joint Plan of Reorganization of the Debtors filed with the United States Bankruptcy Court for the District of Delaware on May 24, 2012, as such plan of reorganization may be amended or modified from time to time in accordance with its terms.

Pro Rata Share means:

(x) in the case of the Offered Shares, the number of Offered Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Offered Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date; and

(y) in the case of the Aggregate Unsubscribed Shares, the number of Aggregate Unsubscribed Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Aggregate Unsubscribed Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date.

Purchase Price means \$2.49 per share.

Record Date means July 12, 2012 at 5:00 p.m. New York City time.

Rights Offering means the offering to Eligible Holders of the opportunity to subscribe for Offered Shares at the Purchase Price.

Subscription Agent means Kurtzman Carson Consultants LLC, or any other entity designated as such by the Company, in its capacity as a subscription agent and escrow agent in connection with the Rights Offering.

Subscription Agreement means the agreement to be entered into by and between the Company and an Eligible Holder pursuant to which such Eligible Holder exercises its Subscription Rights.

Subscription Commencement Date means the date on which Subscription Agreements are first sent to Eligible Holders.

Subscription Expiration Deadline means the time and date designated as such by the Company by which properly completed Subscription Agreements and the Purchase Price will be required to be delivered to the Subscription Agent as provided in the Subscription Agreements.

Subscription Period means the period beginning on the Subscription Commencement Date and ending on the Subscription Expiration Deadline.

Subscription Rights means the non-transferable, non-certificated subscription rights to purchase Offered Shares in connection with the Rights Offering on the terms and subject to the conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement.

Unsubscribed Shares has the meaning set forth in Section 2.

Unsubscribed Shares Notice has the meaning set forth in Section 2.

2. Rights Offering

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreements:

Initial Shares. Each Eligible Holder will be entitled to purchase up to its Pro Rata Share of the Offered Shares at the Purchase Price. The number of Offered Shares actually subscribed for and purchased by an Eligible Holder shall be referred to as such Eligible Holder's "*Initial Shares*".

Unsubscribed Shares. In addition, each Eligible Holder may subscribe for up to its Pro Rata Share of the Aggregate Unsubscribed Shares at the Purchase Price, subject to reduction as described in this Section 2. The number of Aggregate Unsubscribed Shares actually subscribed for and purchased by an Eligible Holder shall be referred to as such Eligible Holder's "*Unsubscribed Shares*".

As soon as reasonably practicable, and in no event later than two (2) Business Days, following the Subscription Expiration Deadline, the Company will distribute by e-mail or overnight delivery to each Eligible Holder who elected in its Subscription Agreement to subscribe for any of the Aggregate Unsubscribed Shares a notice (the "*Unsubscribed Shares Notice*") setting forth the number of Unsubscribed Shares to be purchased by such Eligible Holder and the aggregate Purchase Price therefor, and the bank account to which such aggregate Purchase Price is to be paid.

ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENTS ARE IRREVOCABLE.

Eligible Holders have the right, but not the obligation, to participate in the Rights Offering.

The number of Offered Shares issued by the Company may be reduced if a Backstop Party defaults on its obligation to purchase shares and no other Backstop Party exercises its right to purchase such shares pursuant to the Backstop Agreement. This reduction shall not affect the calculation of an Eligible Holder's Pro Rata Share.

3. Subscription Period

The Rights Offering will commence on the Subscription Commencement Date and will expire on the Subscription Expiration Deadline. Each Eligible Holder intending to purchase Common Stock in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the instructions included with the Subscription Agreements (consistent herewith, including as described in Section 5 hereof) on or prior to the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

4. Delivery of Subscription Agreements

Each Eligible Holder may exercise all or any portion of such Eligible Holder's Subscription Rights, but the exercise of any Subscription Rights will be irrevocable. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send a Subscription Agreement to each Eligible Holder, together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Agreement and the payment of the applicable Purchase Price for its Initial Shares.

5. Exercise of Subscription Rights

In order to validly exercise Subscription Rights, each Eligible Holder must:

- (a) return a duly completed Subscription Agreement to the Subscription Agent so that such Subscription Agreement is actually received by the Subscription Agent on or before the Subscription Expiration Deadline;
- (b) at the same time it returns its Subscription Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Purchase Price for its Initial Shares to the Subscription Agent by wire transfer of immediately available funds in accordance with the instructions included with the Subscription Agreement; and
- (c) within six (6) Business Days following the distribution of the Unsubscribed Share Notice by e-mail or overnight delivery, pay the applicable Purchase Price for its Unsubscribed Shares to the Subscription Agent by wire transfer of immediately available funds in accordance with the instructions included in the Unsubscribed Share Notice.

In the event that funds received by the Subscription Agent in payment for such Eligible Holder's Initial Shares or Unsubscribed Shares are less than the Purchase Price for such shares, the number of such Eligible Holder's Initial Shares or Unsubscribed Shares, as the case may be, deemed to be purchased by the Eligible Holder will be the lesser of (i) the number of such Eligible Holder's Initial Shares or Unsubscribed Shares, as the case may be, requested by such Eligible Holder and (ii) a number determined by dividing the amount of such funds received by the Purchase Price.

The payments of cash made in accordance with the Rights Offering will be deposited and held by the Subscription Agent in a segregated escrow account until administered in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such funds for any other purpose prior to such Effective Date and may not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

6. Transfer Restriction; Revocation

The Subscription Rights are not transferable. Any transfer or attempted transfer of the Subscription Rights will be null and void, and no purported transferee will be treated as the holder of any Subscription Rights. Once an Eligible Holder has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

7. Return of Payment

If the Rights Offering is not consummated, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable after the earlier of (a) the Subscription Expiration Deadline and (b) the date on which the Rights Offering is terminated.

In the event that the Subscription Agent receives more funds from an Eligible Holder than the aggregate Purchase Price for such Eligible Holder's Initial Shares and Unsubscribed Shares, then such funds, to the extent of such overpayment, will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable.

8. Rights Offering Backstop

On the terms and subject to the conditions set forth in the Backstop Agreement, each of the Backstop Parties has agreed, severally and not jointly, to subscribe for and purchase its respective Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares any and all other Aggregate Unsubscribed Shares not purchased by the other Eligible Holders in the Rights Offering.

9. Settlement of the Rights Offering and Distribution of the Offered Shares

On the Effective Date (or as soon as reasonably practicable thereafter), the Company's transfer agent will distribute the Offered Shares purchased by each Eligible Holder that has properly exercised its Subscription Rights in accordance with the delivery instructions set forth in such Eligible Holder's Subscription Agreement.

10. Fractional Shares

No fractional shares will be issued in the Rights Offering or pursuant to the Backstop Agreement. All share allocations (including each Eligible Holder's Initial Shares and Unsubscribed Shares) will be calculated to one decimal place and rounded down to the closest whole share.

11. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights (including each Eligible Holder's Initial Shares and Unsubscribed Shares) will be determined by the Company, whose good faith determinations will be final and binding. The Company may waive any defect or

irregularity, or permit a defect or irregularity to be corrected within such time as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Agreements will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines. The Company is not obligated to give notice to any Eligible Holder regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant. In addition, the Company may permit any such defect or irregularity to be cured within such time as it may determine in good faith to be appropriate.

Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and Plan for information relating to the Debtors and risk factors to be considered.

12. Modification of Procedures

The Company reserves the right to modify or adopt additional procedures to effectuate the Rights Offering and to issue the Offered Shares. In so doing, the Company may execute and enter into agreements and take further action that the Company determines are necessary and appropriate to effect and implement the Rights Offering and the issuance of the Offered Shares.

13. Inquiries And Transmittal of Documents; Subscription Agent

The instructions included with the Subscription Agreement should be carefully read and strictly followed.

Questions relating to the Rights Offering should be directed to the Subscription Agent at the following phone number:

(877) 833-4150

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Holder electing to exercise its Subscription Rights and not the Company, the Subscription Agent, the Backstop Parties or any other Eligible Holder.

Exhibit B

Form of Accredited Investor Questionnaire

[Attached]

ACCREDITED INVESTOR QUESTIONNAIRE

You have been identified as the beneficial owner, or a representative acting on behalf of a beneficial owner, of shares of common stock, par value \$0.05 per share, of Syms Corp., a New Jersey corporation (the “Company”).

On November 2, 2011, the Company and each of its subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. In connection with their chapter 11 cases, the Debtors are contemplating a plan of reorganization that would involve certain transactions to be made available only to certain shareholders who are “Accredited Investors” as defined in the United States securities laws.

Please complete, and, if applicable, have your nominee complete the nominee confirmation of ownership form portion of, this “Accredited Investor Questionnaire”, certifying whether or not you are an accredited investor, and return such executed questionnaire to the Debtors’ claims and noticing agent, Kurtzman Carson Consultants LLC (the “Subscription Agent”), on or before 5:00 p.m. (prevailing Eastern Time) on [August 6], 2012 (the “Accredited Investor Deadline”) at the following address:

*By First Class, Registered, Certified, or Express Mail,
Overnight Courier, Electronic Mail or via Facsimile:*

Syms Corp.
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022
E-mail: Symsinfo@kccllc.com
Fax: (212) 702-0864

Accredited Investor Questionnaires will be deemed to be timely returned only when actually received by the Subscription Agent on or before the Accredited Investor Deadline.

IF YOU DO NOT PROPERLY MAKE EITHER OF THE TWO POSSIBLE CERTIFICATIONS IN THE ACCREDITED INVESTOR QUESTIONNAIRE AND CAUSE ITS RETURN TO THE SUBSCRIPTION AGENT PRIOR TO THE [AUGUST 6], 2012 ACCREDITED INVESTOR DEADLINE YOU WILL NOT BE ENTITLED TO PARTICIPATE IN THE RIGHTS OFFERING.

This questionnaire shall not constitute an offer to sell or the solicitation of any offer to buy any securities.

IMPORTANT: If you hold your shares through a bank, broker or other nominee (collectively, the “Nominee”), you MUST return the completed Accredited Investor Questionnaire to your Nominee so they may complete the confirmation of ownership section on your behalf.

If you have any questions about the Accredited Investor Questionnaire or the procedures described herein, please contact the Subscription Agent, Kurtzman Carson Consultants LLC, at (877) 833-4150.

SIGNATURE PAGE TO ACCREDITED INVESTOR QUESTIONNAIRE

The undersigned hereby represents for the benefit of Syms Corp., a New Jersey corporation (the “Company”) and each of its subsidiaries (collectively, the “Debtors”) that, as of the date set forth below, it is the beneficial owner, or is acting on behalf of a beneficial owner, as of July 12, 2012 (the “Record Date”), of the number of shares of common stock, par value \$0.05 per share (“Common Stock”), set forth below.

The undersigned also hereby represents for the benefit of the Debtors that it:

- ☐ Is an “Accredited Investor” under the definition attached as Annex A. ☐ Is NOT an “Accredited Investor” under the definition attached as Annex A.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of enabling it to consider undertaking a transaction with respect to its shares of Common Stock. This letter neither is an offer with respect to the Common Stock nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees that it will promptly notify the Subscription Agent in writing at either of the addresses indicated above if any of the representations it makes in this letter cease to be correct.

PLEASE COMPLETE AND RETURN THIS QUESTIONNAIRE AT THE ADDRESS INDICATED ABOVE SO THAT IT IS ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT ON OR PRIOR TO [AUGUST 6], 2012. THIS QUESTIONNAIRE MAY BE RETURNED BY ELECTRONIC MAIL, FIRST CLASS, REGISTERED, CERTIFIED, OR EXPRESS MAIL, OVERNIGHT COURIER OR VIA FACSIMILE.

Dated: _____, 2012

Name of Holder:

Number of Shares of Common Stock held as of the
Record Date:

By: _____
(Name)

Signature: _____

Title: _____

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

NOMINEE'S CONFIRMATION OF OWNERSHIP

Your ownership of Common Stock must be confirmed to participate in the Rights Offering.

The Nominee holding your Common Stock as of the Record Date must complete Box A on your behalf. Box B is only required if any or all of your Common Stock was on loan as of the Rights Offer Record Date (as determined by your Nominee).

Box A	
For Use Only by the Nominee	
DTC Participant Name: _____	
DTC Participant Number: _____	
Number of Shares of Common Stock (CUSIP 871551 10 7) held by this account as of the Record Date: _____ shares of Common Stock	
Medallion Guarantee:	
Nominee contact name and telephone number:	
Contact name:	_____
Contact telephone number:	_____

Box B	
Nominee Proxy - Only if Needed	
DTC Participant Name:	_____
DTC Participant Number:	_____
Number of Shares of Common Stock (CUSIP 871551 10 7) held on behalf of, and hereby assigned to, the Nominee listed above in Box A as of the Record Date: _____ shares of Common Stock	
Medallion Guarantee:	
Nominee contact name and telephone number:	
Contact name:	_____
Contact telephone number:	_____

(TO BE COMPLETED ONLY IF YOUR SHARES ARE HELD IN A BANK OR
BROKERAGE ACCOUNT)

Definition of an “Accredited Investor”

“Accredited Investor” (pursuant to Rule 501 promulgated under the Securities Act of 1933, as amended (the “Act”)) means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

- (i) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (ii) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (iii) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (iv) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (v) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;¹
- (vi) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (vii) Any trust, with total assets in excess of \$5,000,000, not formed for the specific

¹ Net worth for this purpose means total assets (excluding primary residence but including personal property and other assets) in excess of total liabilities. (In calculating net worth, the related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded. Indebtedness secured by the residence in excess of the value of the home should be considered a liability and deducted from net worth.)

purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and

- (viii) Any entity in which all of the equity owners are accredited investors.

Exhibit C

Form of Subscription Agreement

[Attached]

PRIVILEGED AND CONFIDENTIAL

SYMS CORP.

FORM OF SUBSCRIPTION AGREEMENT¹

Copy # _____

¹ This document was prepared for use by Eligible Holders other than the Backstop Parties and will be conformed for the Backstop Parties.

NOTICES

THIS SUBSCRIPTION AGREEMENT HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE BENEFIT OF SELECTED ELIGIBLE HOLDERS IN CONNECTION WITH THE PRIVATE PLACEMENT OF SECURITIES OF SYMS CORP. OR A SUCCESSOR (THE "COMPANY") PURSUANT TO THE CHAPTER 11 PLAN OF REORGANIZATION OF THE COMPANY AND ITS SUBSIDIARIES THAT COMMENCED JOINTLY ADMINISTERED CASES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE (AS SUCH TERM IS HEREINAFTER DEFINED) (THE "CHAPTER 11 PLAN"). ANY REPRODUCTION OR DISTRIBUTION OF THIS SUBSCRIPTION AGREEMENT, OR RETRANSMITTAL OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED. THIS SUBSCRIPTION AGREEMENT, INCLUDING ALL COPIES HEREOF, MUST BE RETURNED TO THE COMPANY IF REQUESTED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES WILL BE OFFERED AND SOLD PURSUANT TO THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE AND SECTION 4(2) OF THE SECURITIES ACT AND/OR REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS SUBSCRIPTION AGREEMENT IS NOT AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM, NOR WILL ANY SECURITIES BE OFFERED OR SOLD TO, ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR PLEDGED, IN WHOLE OR IN PART, EXCEPT BOTH (A) AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE OR OTHER SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THERE IS NO PUBLIC MARKET FOR

THE SECURITIES, AND IT IS NOT EXPECTED THAT THERE WILL BE A MARKET IN THE FORESEEABLE FUTURE. IN ADDITION, THERE IS NO OBLIGATION ON THE PART OF THE COMPANY OR ANY OTHER PERSON TO REGISTER THE SECURITIES UNDER THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS.

THE COMPANY MAKES NO REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE SECURITIES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS SUBSCRIPTION AGREEMENT, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE. EACH OFFEREE SHOULD CONSULT HIS OWN ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

AS A PURCHASER OF THE SECURITIES IN A PRIVATE PLACEMENT NOT REGISTERED UNDER THE SECURITIES ACT, EACH INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT THE ECONOMIC RISK OF THE INVESTMENT MUST BE BORNE FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. IT IS SPECULATIVE AND SUITABLE ONLY FOR PERSONS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES AND HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT. FURTHER, THIS INVESTMENT SHOULD ONLY BE MADE BY THOSE WHO UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX CONSEQUENCES OF AND RISK FACTORS ASSOCIATED WITH THE INVESTMENT AND WHO ARE ABLE TO BEAR THE SUBSTANTIAL ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO FLORIDA INVESTORS

THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061(11) OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION. IN ADDITION, THE FLORIDA SECURITIES ACT PROVIDES THAT WHERE SALES ARE MADE TO 5 OR MORE FLORIDA INVESTORS, ALL FLORIDA INVESTORS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA PURCHASER TO SEND A LETTER OR TELEGRAM TO THE ISSUER WITHIN SUCH THREE DAY PERIOD, STATING THAT THE PURCHASER IS VOIDING AND RESCINDING THE PURCHASE. IF A PURCHASER SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO INSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER), PENSION OR PROFIT-SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

NOTICE TO NEW HAMPSHIRE INVESTORS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SUBSCRIPTION AGREEMENT

Subscription Agreement (this "Agreement"), by and between Syms Corp., a New Jersey corporation (including any successor as contemplated by the Plan (as defined below), the "Company"), and the undersigned (the "Subscriber"), shall be deemed executed as of the date the Company executes this Agreement.

WHEREAS, on November 2, 2011, each of the Company and its subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on May 24, 2012, the Debtors and the Official Committee of Syms Corp. Equity Security Holders filed and jointly proposed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries (the "Plan");

WHEREAS, pursuant to the Plan, each Eligible Holder has been granted Subscription Rights entitling such Eligible Holder to purchase up to its Pro Rata Share of the Offered Shares and its Pro Rata Share of the Aggregate Unsubscribed Shares, as calculated in accordance with the Rights Offering Procedures and subject to reduction as described in Section 2 of the Rights Offering Procedures;

WHEREAS, the Subscriber has certified that it is an Eligible Holder and held on the Record Date the number of shares of Common Stock set forth on Item 1 of Schedule I;

WHEREAS, the Subscriber wishes to subscribe to purchase Offered Shares as set forth herein on the terms and subject to the conditions of the Rights Offering and in accordance with the Plan; and

WHEREAS, capitalized terms used but not defined in this Agreement have the meanings given in the Rights Offering Procedures attached hereto as Exhibit A (the "Rights Offering Procedures").

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company hereby represent and agree as follows:

1. SUBSCRIPTION.

(a) The Subscriber hereby agrees to subscribe for that number of shares of Common Stock set forth on Item 3 (the "Initial Shares") and Item 4 (subject to a pro rata reduction as provided in the Rights Offering Procedures, the "Unsubscribed Shares", and together with the Initial Shares the "Shares") of Schedule I. The Subscriber will pay to the Subscription Agent the applicable Purchase Price set forth in Item 5 of Schedule I, (i) in the case of its Initial Shares (Item 3), at the time it returns this Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline and (ii) in the case of its Unsubscribed Shares (Item 4), the aggregate Purchase Price for the Subscriber's Unsubscribed Shares, in no event later than six (6) Business Days after the Determination Date (as defined below)(the "Unsubscribed Shares Payment Deadline"), in each case by wire transfer of immediately available funds in accordance with the instructions included on Schedule I or in the Unsubscribed Shares Notice (as defined below).

(b) As soon as reasonably practicable, and in no event later than two (2) Business Days following the Subscription Expiration Deadline, the Company shall distribute by e-mail or overnight delivery to each Eligible Holder who has subscribed for any of the Aggregate Unsubscribed Shares a notice setting forth the number of such Eligible Holder's Unsubscribed Shares and the aggregate Purchase Price therefor (the "Unsubscribed Shares Purchase Price") to be purchased by such Eligible Holder and the bank account to which the Unsubscribed Shares Purchase Price is to be paid (an "Unsubscribed Shares Notice") (the date of receipt of such Unsubscribed Shares Notice, the "Determination Date").

(c) In the event that funds received by the Subscription Agent in payment for the Subscriber's Initial Shares in accordance with the instructions provided with this Agreement are less than the Initial Shares Purchase Price (as set forth on Schedule I), the number of Initial Shares deemed to be purchased by the Subscriber pursuant to this Agreement will be the lesser of (i) the number of Initial Shares set forth set forth in Item 3 on Schedule I and (ii) a number determined by dividing the amount of such funds received in accordance with the instructions included with this Agreement by the Purchase Price. Any Initial Shares subscribed for but eliminated from the number of Initial Shares deemed purchased, pursuant to the previous sentence, shall be deemed part of the Aggregate Unsubscribed Shares.

(d) In the event that funds received by the Subscription Agent in payment for the Subscriber's Unsubscribed Shares as of the Unsubscribed Shares Payment Deadline are less than the Unsubscribed Shares Purchase Price set forth in the applicable Unsubscribed Shares Notice, the number of Unsubscribed Shares deemed to be purchased by the Subscriber pursuant to this Agreement will be the lesser of (i) the number of Unsubscribed Shares set forth on Schedule I and (ii) a number determined by dividing the amount of such funds received on or prior to the Unsubscribed Shares Payment Deadline by the Purchase Price. Any of the Subscriber's Unsubscribed Shares subscribed for but eliminated from the number of

Unsubscribed Shares deemed purchased by the Subscriber, pursuant to the previous sentence, shall be purchased by the Backstop Parties pursuant to the Backstop Agreement.

(e) In the event that the Subscription Agent receives more funds from the Subscriber than the aggregate Purchase Price for the Subscriber's Initial Shares or Unsubscribed Shares, then such funds, to the extent of such overpayment, will be returned, without interest, to the Subscriber as soon as reasonably practicable after the Determination Date.

(f) The closing of the issuance of Shares contemplated by this Agreement (the "Closing") will take place at the offices of [_____] on the Effective Date. The date on which the Closing occurs is the "Closing Date."

(g) The Subscriber understands and acknowledges that:

(i) The Shares purchased pursuant hereto will be initially issued in the name of the Subscriber, a controlled Affiliate of the Subscriber or a Related Fund, as indicated on Schedule I.

(ii) This Agreement contains its irrevocable firm commitment, subject only to the terms and conditions of this Agreement and the Rights Offering, to purchase the Shares, subject to pro rata adjustment as provided for in this Agreement and in the Rights Offering Procedures.

(iii) Except to the extent provided in this Agreement, the Company makes no representation or warranty in connection with the purchase of the Shares.

(iv) No federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the Subscriber in connection with its consideration of its investment in the Shares or as to the fairness of this private placement for investment, nor any recommendation or endorsement of the Shares.

(h) The Subscriber understands and acknowledges that the Company will be relying on representations, warranties and agreements made by the Subscriber to the Company, and the covenants agreed to by the Subscriber, herein. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Shares. If there is any change in any of the information provided by the Subscriber, or if any of the Subscriber's representations and warranties becomes inaccurate in any respect, the Subscriber will immediately furnish such revised or corrected information to the Company.

(i) The Subscriber understands and acknowledges that the subscription for the Shares contained herein may be accepted or rejected, in whole or in part, by the Company in its sole and absolute discretion, without liability to the Company. The Subscriber also understands and acknowledges that all calculations, including the calculation of the Subscriber's or any other Eligible Holder's Initial Shares and Unsubscribed Shares, shall be finally determined by the Company.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

(a) The Company represents and warrants to the Subscriber as of the date hereof as follows:

(i) The Company is, as of the date hereof, a corporation duly organized and validly existing under the laws of the State of New Jersey. As of the Effective Date, the Company will be a corporation duly organized and validly existing under the laws of the state of Delaware.

(ii) Subject to the entry of the confirmation order relating to the Plan and occurrence of the Closing, (A) the Company will have the requisite corporate power and authority to execute and deliver this Agreement, (B) this Agreement and the consummation by the Company of the transactions contemplated hereby will have been duly authorized by all requisite corporate action and (C) this Agreement will have been duly and validly executed and delivered by the Company and will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(iii) The Shares, when issued in accordance with the provisions hereof, will be validly issued by the Company, and will represent fully paid and nonassessable shares of the Company.

(iv) Except for the representations and warranties contained in this Section 2, none of the Company and any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or any other information provided to the Subscriber. Neither the Company nor any other Person will have or be subject to any liability or indemnification obligation to the Subscriber or any other Person resulting from the distribution to the Subscriber, or use by the Subscriber of, any such information, including any information, documents, projections, forecasts or other material made available to the Subscriber, unless any such information is included in a representation or warranty contained in this Section 2.

3. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER.

The Subscriber represents and warrants to the Company as of the date hereof as follows:

(a) The Subscriber is an Eligible Holder and held on the Record Date the number of shares of Common Stock set forth on Item 1 of Schedule I. Any information which the Subscriber has heretofore furnished to the Company or any agent of the Company, with respect to the Subscriber, including the information in the Accredited Investor Questionnaire, is correct and complete as of the date of this Agreement and if there should be any material change in such information prior to its purchase of the Shares, or at any time thereafter, the Subscriber will immediately furnish, in writing, such revised or corrected information to the Company.

(b) The Subscriber has the requisite corporate or individual power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement and the consummation by Subscriber of the transactions contemplated hereby have been duly authorized by all requisite action. This Agreement has been duly and validly executed and delivered by Subscriber and constitutes the valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms. Except to the extent Subscriber is an individual, Subscriber is a duly organized entity validly existing under the laws of the jurisdiction of its incorporation or formation.

(c) Except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Subscriber shall have no obligation hereunder if this Agreement is for any reason rejected or this offering is for any reason cancelled.

(d) The Subscriber understands that the Shares have not been registered under the Securities Act nor qualified under any state securities laws and that the Shares are being offered and sold pursuant to an exemption from such registration and qualification requirements based in part upon the Subscriber's representations contained herein.

(e) The Subscriber has read and understands this Agreement, the Plan and the Disclosure Statement and understands the terms and conditions herein and therein and the risks associated with the Company and its business as described in the Disclosure Statement.

(f) The Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment contemplated by this Agreement, and it is able to bear the economic risk of an investment in the Company. The Subscriber has sufficient financial resources available to support the loss of all or a portion of its investment in the Company, and has no need for liquidity in its investment in the Company.

(g) The Subscriber recognizes that no public market exists for the Shares, that it is not expected that any such public market will exist in the future and that there is no obligation on the part of the Company or any other Person to register the Shares under the Securities Act or any other securities laws. The Subscriber understands that it must bear the economic risk of this investment indefinitely unless its Shares are registered pursuant to the Securities Act or an exemption from such registration is available, and unless the disposition of such Shares is qualified under applicable state securities laws or an exemption from such qualification is available. The Subscriber further understands that there is no assurance that any exemption from the Securities Act will be available, or, if available, that such exemption will allow the Subscriber to Transfer all or part of its Shares, in the amounts or at the times the Subscriber might propose.

(h) The Subscriber is acquiring the Shares solely for its own account for investment and neither with a view toward, nor any present intention of, Transferring the Shares. No other Person has any right with respect to or interest in the Shares to be purchased by the Subscriber, nor has the Subscriber agreed to give any Person any such interest or right in the future.

(i) No finder's fee or other similar fee is payable to any third party in connection with the Subscriber's investment in the Company. Should such a fee be payable to any third party, such fee is payable in its entirety by the Subscriber and not by the Company or any of its affiliates.

(j) The Subscriber is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under Section 4(2) of the Securities Act and that the Accredited Investor Questionnaire previously completed by the Subscriber sets forth a true, correct and complete statement of the Subscriber's accredited investor status.

(k) No third-party consents or approvals are required to be obtained, made or given in order to permit the Subscriber to execute and deliver this Agreement and to perform its obligations hereunder.

(l) Neither the execution and delivery of this Agreement by the Subscriber nor the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or both) any (i) contract to which the Subscriber is a party or (ii) applicable laws, regulations, orders, judgments and decrees.

(m) Other than as set forth in this Agreement, the Subscriber is not relying upon any other information, representation or warranty by the Company. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own

advisors as to the financial, tax, legal and related matters concerning an investment in the Shares and on that basis believes that an investment in the Shares is suitable and appropriate for the Subscriber.

(n) The foregoing representations and warranties will be true on the date hereof and as of the Closing Date and will survive delivery of this Agreement. If any of such representations and warranties is not true prior to acceptance of this Agreement by the Company or prior to the Closing Date, the Subscriber will give written notice of such fact to the Company, specifying which representations and warranties are not true and the reasons therefor.

4. TRANSFER.

The Subscriber covenants that it will not sell or otherwise Transfer all or part of its Shares except pursuant to an effective registration under the Securities Act or in a transaction which qualifies as an exempt transaction under the Securities Act.

5. SUBSCRIBER ACKNOWLEDGMENTS.

The Subscriber further acknowledges the following as of the date hereof and as of the Closing Date:

(a) The Disclosure Statement contains projections. The projections are subjective in many respects and are based on expectations, estimates, opinions and beliefs of the Company's management with respect to its financial condition, business and industry performance, general economic, market and financial conditions and other matters, all of which are difficult to predict and many of which are beyond the Company's control. Accordingly, there can be no assurance that the estimates and assumptions made in preparing the projections will prove accurate or that the forecasts will be realized. In addition, the projections do not and cannot take into account such factors as general economic conditions, unforeseen changes and developments in available technologies and products, the entry into the Company's market of significant additional competitors, natural disasters, the terms and conditions of future financings of the Company, and other risks inherent to the business of the Company. While management believes that the projections reflect the possible future results of the Company's operations, such results cannot be guaranteed. The Subscriber acknowledges that it is prepared for the substantial economic risks involved in the purchase of the Shares, including the total loss of its investment. The Company will not be under any duty to update the projections included in the Disclosure Statement prior to or after the Closing Date.

(b) The Subscriber understands that the Shares and any certificates therefor will bear a restrictive legend in substantially the following form, in addition to any legend

imposed or required by the Company's organizational documents or other applicable securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREUNDER.

The Subscriber may present the certificate evidencing the Shares bearing such legend to the Company's transfer agent for the Shares for exchange for one or more new certificates not bearing such legend or for Transfer to a new holder without such legend at such times as (i) such Shares are sold pursuant to an effective registration statement under the Securities Act or (ii) such holder has delivered to the Company an opinion of counsel reasonably satisfactory to the Company to the effect that the Shares are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such Shares may be sold without registration under the Securities Act, in which event the certificate issued to the transferee will not bear such legend.

6. CONDITIONS TO CLOSING.

(a) Conditions to Each Party's Obligations. The respective obligations of the Subscriber and the Company to consummate the transactions contemplated by this Agreement are subject to (i) the occurrence of the Effective Date and (ii) compliance by the Company and the Subscriber with the Rights Offering Procedures governing the Rights Offering, including payment of the Initial Shares Purchase Price and the Unsubscribed Shares Purchase Price (as reduced pursuant to an Unsubscribed Shares Notice).

(b) Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement with the Subscriber are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Subscriber in Section 3 of this Agreement must be true, correct and complete in all respects on the Closing Date.

(ii) All acknowledgments of the Subscriber in Sections 1 and 5 of this Agreement must be true, correct and complete in all respects on the Closing Date.

(c) Conditions to Obligations of the Subscriber. The obligations of the Subscriber to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing, of the condition that all representations and warranties of the Company in Section 2 of this Agreement must be true and correct in all material respects on the Closing Date.

7. TERMINATION.

This Agreement will terminate automatically upon the termination of the Backstop Agreement. In the event this Agreement is terminated, any payments received pursuant to Section 1(a) of this Agreement will be returned within four (4) Business Days to the Subscriber.

8. INTERPRETATION OF THIS AGREEMENT.

(a) Terms Defined. As used in this Agreement, the following terms have the respective meanings set forth below:

"Affiliate": With respect to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by agreement, contract, obligation, promise, undertaking or understanding, whether written or oral, or otherwise).

"Bankruptcy Code": Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended, supplemented or otherwise modified from time to time.

"Disclosure Statement": The disclosure statement (including all exhibits and schedules thereto or referenced therein) that relates to the Plan, as approved by the United States Bankruptcy Court for the District of Delaware pursuant to section 1125 of the Bankruptcy Code, as the same may be amended, modified or supplemented.

"Person": An individual, partnership, limited liability company, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Related Fund": With respect to the Subscriber, any fund, account or investment vehicle that is controlled or managed by (a) the Subscriber, (b) a controlled Affiliate of the Subscriber or (c) the same investment manager or advisor as the Subscriber or an Affiliate of such investment manager or advisor.

"Securities Act": The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Transfer": Any resale, sale, assignment, pledge, hypothecation, distribution or other disposition or encumbrance.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person.

(c) Governing Law; Jurisdiction. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE SUBSCRIBER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

(d) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and should not be deemed to constitute a part thereof.

(e) Construction. This Agreement has been freely and fairly negotiated between the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. The words "include", "includes", and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

9. MISCELLANEOUS.

(a) Notices.

(i) The Subscriber acknowledges that a completed and signed copy of this Agreement, together with payment of the Initial Shares Purchase Price, must be received by the Subscription Agent in accordance with the instructions included herewith prior to the Subscription Expiration Deadline for the subscription contemplated hereby to be valid.

(ii) Except as otherwise provided in this Agreement, following execution of this Agreement, all demands, notices, requests, consents and other communications under this Agreement must be in writing, sent contemporaneously to all of the notice parties set forth below and deemed given when delivered, if delivered by hand or upon confirmation of transmission, if delivered by facsimile, or if no response to the effect that an email cannot be delivered to the sender is received within 2 hours, if delivered by email, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt) at the addresses and facsimile numbers set forth below:

(A) if to the Subscriber, at his or her address or facsimile number shown on Schedule I, or at such other address or facsimile number as the Subscriber may have furnished the Company in writing; and

(B) if to the Company, at (or at such other address or facsimile number as it may have furnished in writing to the Subscriber):

Syms Corp.
One Syms Way
Secaucus, New Jersey 07094
Attn: Laura Brandt
Facsimile:
laurabrandt@syms.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher and Flom LLP
4 Times Square
New York, New York 10036
Attn: Jay Goffman and Mark McDermott
Facsimile: 212-735-2000
jay.goffman@skadden.com; mark.mcdermott@skadden.com

(b) Expenses and Taxes. The Company will pay, and hold the Subscriber harmless from any and all liabilities (including interest and penalties) with respect to, or resulting from any delay or failure in paying, stamp and other taxes (other than income taxes), if any, which may be payable or determined to be payable on the execution and delivery of this Agreement or acquisition of the securities pursuant to this Agreement.

(c) Reproduction of Documents. This Agreement and all documents relating hereto may not be reproduced or distributed by the Subscriber without the prior written consent of the Company.

(d) Assignment; Successors. This Agreement is not assignable by the Subscriber without the prior written consent of the Company. This Agreement and the rights, powers and duties set forth herein will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(e) Entire Agreement; Amendment and Waiver. This Agreement [and the Backstop Agreement]² constitutes the entire understanding of the parties hereto and supersedes all prior understandings among such parties with respect to the matters covered herein. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Company and the Subscriber.

(f) Severability. If any provision of this Agreement or the application of such provision to any person or circumstance is held to be invalid by any court of competent jurisdiction, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid will not be affected thereby.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be considered one and the same agreement.

² To be included in the Subscription Agreements with the Backstop Parties. Such provision to be modified to state that in the event of any conflicts between the Backstop Agreement and the Subscription Agreement, the Backstop Agreement is to control.

SYMS CORP.

My commission expires:

SCHEDULE I

Name and Address of Subscriber

Name: _____ Telephone: _____
Address: _____ Facsimile: _____
_____ Email: _____

If Not Subscriber, Name of Controlled Affiliate or Related
Fund in Whose Name Shares Should be Issued: _____

(Please provide full legal name)

Item 1. Number of Shares of Common Stock Held as of the Record Date: _____

Item 2. Calculation of Pro Rata Share for Initial Shares:

		[_____]			
10,040,160	X	[Shares Held as of the	(rounded down to	=	
_____		Record Date (Item 1	the nearest whole		
Number of Offered		above) ÷ [Number of	Share)		
Shares		Shares Held as of the			
		Record Date by All			
		Eligible Holders]]			

Item 3. Number of Initial Shares (Number of Offered Shares Subscriber Elects to
Subscribe for (a whole number not to exceed amount calculated in Item 2)): _____

Item 4. Number of Unsubscribed Shares Subscriber Elects to Subscribe for (a
whole number) (subject to pro rata reduction as provided in the Rights Offering
Procedures): _____

Item 5. Purchase Price. By filling in the following blanks, you are agreeing to purchase the number of Offered Shares specified below at a purchase price of \$2.49 per share, on the terms and subject to the conditions set forth in the Plan and this Agreement. The number of Unsubscribed Shares to be purchased is subject to pro rata reduction as provided in the Rights Offering Procedures.

_____	X	\$2.49	=	_____
Number of Initial Shares (Item 3)				Initial Shares Purchase Price
				[TO BE PROVIDED BY THE COMPANY]
_____	X	\$2.49	=	_____
Number of Unsubscribed Shares (Item 4 as				Unsubscribed Shares Purchase Price
adjusted to reflect a pro rata reduction as				
provided in the Rights Offering Procedures)				

Payment of the Initial Shares Purchase Price shall be made by wire transfer of immediately available funds in accordance with the instructions set forth below.

Payment of the Unsubscribed Shares Purchase Price shall not be made until the Subscriber receives the Unsubscribed Shares Notice setting forth its actual allocation of Unsubscribed Shares.

Name of Account:	Computershare Inc AAF for KCC Client Funding Syms Corp.
Bank Account No.:	4426855330
Bank Name:	Bank of America
Bank Location:	New York
Routing Number:	026009593
Special Instructions:	Reference "Funding for Syms Corp. Rights Offering"

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THE SUBSCRIPTION AGREEMENT IS VALIDLY SUBMITTED ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE AND PAYMENT OF YOUR INITIAL SHARES PURCHASE PRICE IS RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE, [DATE].

PLEASE MAIL OR DELIVER YOUR COMPLETED SUBSCRIPTION FORM TO:

SYMS CORP. RIGHTS OFFERING PROCESSING
C/O KURTZMAN CARSON CONSULTANTS LLC
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NY 10022
TELEPHONE: 917-281-4800

SUBSCRIPTION FORMS WILL NOT BE ACCEPTED VIA ELECTRONIC MEANS.

Exhibit A

Rights Offering Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

	X	
	:	
In re:	:	Chapter 11
	:	
FILENE'S BASEMENT, LLC, <u>et al.</u> ,	:	Case No. 11-13511 (KJC)
	:	
Debtors. ¹	:	Jointly Administered
	:	
	X	Related Docket No. ____

**ORDER PURSUANT TO 11 U.S.C. §§ 105(a) AND 363(b) APPROVING, AND
AUTHORIZING SYMS CORP. TO ENTER INTO, EQUITY
COMMITMENT AGREEMENT AND GRANTING RELATED RELIEF**

Upon the motion (the "Motion")² of the Debtors for entry of an order pursuant to Bankruptcy Code sections 105(a) and 363(b) approving, and authorizing Syms Corp. to enter into, the Equity Commitment Agreement; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their estates, their creditors, their stakeholders and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED that:

1. The Motion is GRANTED.
2. All objections to the Motion or the relief requested therein, if any, that have not been withdrawn, waived or settled, and all reservations of rights included therein, are overruled with prejudice.

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Filene's Basement, LLC (8277), Syms Corp. (5228), Syms Clothing, Inc. (3869), and Syms Advertising Inc. (5234). The Debtors' address is One Syms Way, Secaucus, New Jersey 07094.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

3. The Equity Commitment Agreement attached hereto as Exhibit A is approved, and Syms Corp. is authorized to enter into the Equity Commitment Agreement.

4. Syms Corp. and the Debtors are authorized to perform their obligations under the Equity Commitment Agreement, as set forth therein, including but not limited to the obligation to pay reasonable legal fees, incurred in connection with the Rights Offering, of counsel to the Backstop Parties.

5. The Debtors are authorized to take all actions necessary or appropriate to implement the relief granted in this Order.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware
_____, 2012

Honorable Kevin J. Carey
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Equity Commitment Agreement

EQUITY COMMITMENT AGREEMENT

by and among

SYMS CORP.,

MARCY SYMS,

LAURA MERNS LIVING TRUST

MARCY SYMS REVOCABLE LIVING TRUST

and

THE BACKSTOP PARTIES IDENTIFIED HEREIN

Dated as of June 29, 2012

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EQUITY COMMITMENT AGREEMENT

This Equity Commitment Agreement (this "**Agreement**"), dated as of June 29, 2012, is made and entered into by and among (i) Syms Corp., a New Jersey corporation ("**Syms**"), (ii) Ms. Marcy Syms, an individual ("**Ms. Syms**"), (iii) the Laura Merns Living Trust, dated February 14, 2003 (the "**Laura Merns Living Trust**"), (iv) the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended (together with the Laura Merns Living Trust, the "**Trusts**") and (v) the backstop parties identified on the signature pages hereof (the "**Backstop Parties**").

RECITALS

WHEREAS, on November 2, 2011, Syms and certain of its subsidiaries (collectively, the "**Debtors**") filed voluntary petitions for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, on May 24, 2012, the Debtors and the Official Committee of Syms Corp. Equity Security Holders (the "**Equity Committee**") filed and jointly proposed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries, which will be modified to provide for a \$25 million rights offering and other amendments agreed to among the Debtors, the Equity Committee and the Backstop Parties (the "**Plan**");

WHEREAS, the Plan contemplates, among other things, (i) Syms reincorporating as a Delaware corporation as of the Effective Date and changing its name, (ii) Syms offering to the Eligible Holders 10,040,160 shares of common stock in the aggregate (the "**Offered Shares**"), as may be adjusted pursuant to Section 2.1(b)(iii), to be issued by Syms under the Plan, which offering shall (a) entitle each Eligible Holder to subscribe for and purchase up to its Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares, and (b) require each Backstop Party to subscribe for and purchase its Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares and additional Offered Shares in accordance with the terms of this Agreement, in each case, as provided in the Rights Offering Procedures (the "**Rights Offering**") and (iii) upon consummation of the Rights Offering, Syms purchasing from Ms. Syms and the Trusts, and Ms. Syms and the Trusts selling to Syms, 7,857,794 shares of Syms common stock, as may be adjusted pursuant to Section 2.1(b)(iii) of this Agreement at the Purchase Price (as defined herein) (the "**Share Purchase**") and all other funds obtained by Syms in connection with the Rights Offering shall be utilized by Syms in accordance with the Plan; and

WHEREAS, in order to facilitate the Rights Offering and the Share Purchase, pursuant to this Agreement, and subject to the terms, conditions and limitations set forth herein, the Backstop Parties have agreed to purchase, and Syms has agreed to sell, for a price per share

equal to the Purchase Price, one hundred percent (100%) of the Offered Shares, less that amount of Offered Shares subscribed for and purchased by Eligible Holders (other than the Backstop Parties) in the Rights Offering, which amount shall not exceed, with respect to an individual Backstop Party, the commitment amount set forth opposite each such Backstop Party's name in Annex 1 attached hereto ("**Commitment**").

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the parties signatory to this Agreement agree as follows:

ARTICLE I

BACKSTOP COMMITMENT AND SUBSCRIPTION

Section 1.1 Subscription Period; Subscription Expiration Deadline.

(a) The Rights Offering shall be conducted by Syms and consummated in accordance with the procedures attached hereto as Exhibit A (the "**Rights Offering Procedures**"). In order to identify Eligible Holders, prior to conducting the Rights Offering, Syms shall request that each holder of Syms common stock as of the Record Date complete a questionnaire, a form of which is attached hereto as Exhibit B, providing information needed for Syms to form a reasonable belief regarding whether such holder is an Accredited Investor (collectively, the "**Accredited Investor Questionnaires**" and, together with certain other measures related to the identification of Eligible Holders, the "**Investor Procedures**"). Syms shall offer to the Eligible Holders the opportunity to subscribe for a total of 10,040,160 shares of Offered Shares at a price of \$2.49 per share (the "**Purchase Price**").

(b) Each Backstop Party severally and not jointly agrees to subscribe for and purchase in the Rights Offering (i) its respective Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares, (ii) if any Aggregate Unsubscribed Shares are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Aggregate Unsubscribed Shares, a portion of the Aggregate Unsubscribed Shares equal to the number of such remaining Aggregate Unsubscribed Shares multiplied by its Backstop Percentage as set forth on Annex I, provided that the Backstop Parties may, upon written notice executed by each of the Backstop Parties and delivered to Syms at least two (2) Business Days prior to the Effective Date, agree to any other allocation of such remaining Aggregate Unsubscribed Shares among the Backstop Parties, provided that any such allocation change does not decrease the aggregate Commitments of the Backstop Parties (such Backstop Party's "**Unsubscribed Shares**") and (iii) its respective EH Default Shares (in accordance with Section 2.1(a)) and may subscribe for and purchase BP Default Shares (in accordance with Section 2.1(b)) (together, the "**Backstop Party Shares**"); provided that, subject to the proviso of clause (ii), no Backstop Party shall be required to subscribe for or purchase, in the Rights Offering, shares in excess of its respective Commitment. In addition to the foregoing, in the event that the Offered

Shares allocated to any Backstop Party exceeds such Backstop Party's Commitment, the excess Shares shall automatically be reallocated to the other Backstop Parties whose allocation of the Offered Shares have not yet reached their respective Commitments. If more than one Backstop Party has not yet reached its respective Commitment, such reallocation shall be done on a pro rata basis among such Backstop Parties.

(c) In accordance with this Agreement, the Rights Offering Procedures and the Disclosure Statement With Respect to the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries, filed on May 24, 2012, which will be modified to provide for a \$25 million rights offering and other amendments agreed to among the Debtors, the Equity Committee and the Backstop Parties in connection with the June 26, 2012 meditation involving the Company, a copy of which shall be provided to the Backstop Parties (the "**Disclosure Statement**"), each Eligible Holder who wishes to participate in the Rights Offering (each a "**Rights Offering Party**") will submit a subscription agreement, the form of which is attached hereto as Exhibit C (the "**Subscription Agreement**") setting forth the number of Offered Shares such Rights Offering Party elects to purchase in the Rights Offering during the Subscription Period (as defined in the Rights Offering Procedures). Each Rights Offering Party shall be required to pay the aggregate Purchase Price for the number of Initial Shares (as defined in the Rights Offering Procedures) such Rights Offering Party elects to purchase in the Rights Offering simultaneously with the submission of its fully executed Subscription Agreement, and in all events on or before the Subscription Expiration Deadline (as defined in the Rights Offering Procedures), which amount shall be held in escrow by the Subscription Agent (as defined below) until the Plan becomes effective by its terms (the "**Effective Date**"). Notwithstanding anything herein to the contrary, the failure of any Backstop Party to execute, complete and submit its respective Subscription Agreement pursuant to the Rights Offering shall in no way affect the agreement of each Backstop Party to purchase its respective Backstop Party Shares pursuant to the terms hereof.

Section 1.2 Issuance of Offered Shares. On the Effective Date, Syms will issue the Offered Shares, as adjusted pursuant to Section 2.1(b)(iii), to the Rights Offering Parties to the extent such Rights Offering Parties have validly subscribed for and purchased Offered Shares in the Rights Offering. If the valid subscription for Offered Shares by a Rights Offering Party would result in the issuance of a fractional Offered Share, then the number of Offered Shares to be issued to such Rights Offering Party will be rounded down to the next whole Offered Share.

Section 1.3 Unsubscribed Shares Notice. As soon as reasonably practicable, and in no event later than two (2) Business Days following the Subscription Expiration Deadline (the date of receipt, the "**Determination Date**"), Syms will distribute by e-mail or overnight delivery to each Eligible Holder who has subscribed for any of the Aggregate Unsubscribed Shares notice setting forth the number of Unsubscribed Shares, and the aggregate Purchase Price therefor, to be purchased by such Eligible Holder and the bank account to which such aggregate Purchase Price is to be paid (an "**Unsubscribed Shares Notice**").

Section 1.4 Payment for Unsubscribed Shares. Pursuant to the terms of its respective Subscription Agreement, each Backstop Party shall pay the aggregate Purchase Price in connection with the purchase of its respective Unsubscribed Shares no later than six (6) Business

Days after receipt of the Unsubscribed Shares Notice, delivered in accordance with Sections 1.3 and 9.1. of this Agreement, by such Backstop Party, which amount shall be held in escrow by the Subscription Agent until the Effective Date.

Section 1.5 Share Purchase. Subject to the terms of this Agreement, upon the Effective Date, Syms shall purchase from Ms. Syms and the Trusts, and Ms. Syms and the Trusts shall sell to Syms, a total of 7,857,794 shares of Syms common stock at the Purchase Price, subject to adjustment, if any, as set forth in Section 2.1(b). At the closing of the Share Purchase, Ms. Syms and the Trusts will deliver to Syms stock certificates representing 7,857,794 shares of common stock, subject to adjustment, if any, pursuant to Section 2.1(b), endorsed in blank or by duly executed assignment documents. Syms will pay the Purchase Price for the transferred shares by (a) Ms. Syms, to Ms. Syms and (b) the Trusts, to each of the Trusts, in accordance with the Plan and, in each case, by wire transfer to a bank account or bank accounts specified by Ms. Syms and the Trusts (as applicable) to Syms.

ARTICLE II

DEFAULT

Each Backstop Party covenants severally, and not jointly or jointly and severally, solely with respect to such Backstop Party:

Section 2.1 Additional Purchase Rights.

(a) Default Purchase Obligation. If and to the extent that any Eligible Holder, other than a Backstop Party, does not satisfy its obligation to purchase its respective Unsubscribed Shares pursuant to its respective Subscription Agreement (an "**EH Default**" and each such Eligible Holder, a "**Defaulting Eligible Holder**"), then each of the Backstop Parties shall have the obligation to purchase its portion of the Defaulting Eligible Holder's Unsubscribed Shares (the "**EH Default Shares**") at a price per Offered Share equal to the Purchase Price, so long as such Backstop Party has not subscribed for and purchased shares in the Rights Offering in excess of its respective Commitment. Such EH Default Shares shall be allocated among each of the Backstop Parties pro rata, based on their respective Backstop Percentage (as set forth on Annex I). Within two (2) Business Days of an EH Default, Syms will send a notice to each Backstop Party, specifying the number of EH Default Shares. Each Backstop Party shall pay the aggregate Purchase Price in connection with the purchase of its respective EH Default Shares no later than one (1) Business Day after the receipt of such notice, the closing of which shall be subject to the satisfaction or waiver of the conditions to closing set forth in Article VII and the terms of this Agreement. For the avoidance of doubt, in no event shall the total of a Backstop Party's Pro Rata Shares, Unsubscribed Shares and EH Default Shares be greater than its respective Commitment.

(b) Default Purchase Right.

(i) If and to the extent that any Backstop Party does not satisfy its obligation to purchase its respective Unsubscribed Shares or its respective EH Default Shares (a "**Backstop Party Default**" and each such Backstop Party, a "**Defaulting Backstop Party**"), then each of the remaining Backstop Parties (the "**Non-Defaulting Backstop Parties**") shall have the right (the "**Default Purchase Right**"), but not the obligation, to purchase all or a portion of such Defaulting Backstop Party's Unsubscribed Shares and EH Default Shares (the "**BP Default Shares**") at a price per Offered Share equal to the Purchase Price. To the extent that the Non-Defaulting Backstop Parties (in the aggregate) desire to purchase more than the total number of BP Default Shares, such BP Default Shares shall be allocated among the Non-Defaulting Backstop Parties electing to purchase BP Default Shares pro rata, based on their respective Backstop Percentage (as set forth on Annex I). Within two (2) Business Days of a Backstop Party Default, Syms will send a notice to each Non-Defaulting Backstop Party, specifying the number of BP Default Shares. No later than one (1) Business Day after the receipt of such notice, each Non-Defaulting Backstop Party may exercise the Default Purchase Right by notifying Syms of its election to exercise the Default Purchase Right and specifying the maximum number of BP Default Shares (up to 100% of the BP Default Shares) that it is electing to purchase. In the event of a Backstop Party Default, the Effective Date will be deferred for a period of time, not to exceed five (5) Business Days unless a later date is otherwise agreed to by Syms, the Non-Defaulting Backstop Parties and Ms. Syms, in order to replace the commitment of the Defaulting Backstop Party. If the Non-Defaulting Backstop Parties have not elected to exercise the Default Purchase Right to acquire all of the BP Default Shares, and Syms is otherwise unable to replace the commitment of the Defaulting Backstop Party, then Syms shall provide written notice of the same to Ms. Syms and the Trusts (an "**Adjustment Notice**"), which Adjustment Notice shall provide a statement setting forth the total amount of Offered Shares subscribed for in the Rights Offering (including the total amount of BP Default Shares, if any, that the Non-Defaulting Backstop Parties have agreed to purchase), and the amount of BP Default Shares that remain, if any, and the provisions of Section 2.1(b)(iii) shall apply. The parties agree that (a) any Defaulting Backstop Party will be liable to Syms, Ms. Syms, the Trusts and the Non-Defaulting Backstop Parties for any damages occasioned by its breach, including all costs of collection and attorneys' fees, and that Syms, Ms. Syms, the Trusts and the Non-Defaulting Backstop Parties shall have all rights and recourse available at law and equity, including the right to seek specific performance as provided in Section 9.10 hereof; and (b) any potential liability of a Backstop Party hereunder to Syms, Ms. Syms, the Laura Merns Living Trust, dated February 14, 2003 and/or the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended, hereunder shall terminate upon a Backstop Party's delivery to the Escrow Agent of the funds sufficient to satisfy its obligation to purchase its respective Unsubscribed Shares or its respective EH Default Shares, provided such delivery of funds is made prior to a default and in accordance with the terms of the Rights Offering.

(ii) In addition to any rights provided in Section 2.1(b)(i), each Non-Defaulting Backstop Party shall have the right (the "**Additional Default Purchase Right**"), but not the obligation, to purchase from a Defaulting Backstop Party such Defaulting Backstop Party's Initial Shares (the "**Additional Default Shares**"), at a price per Offered Share equal to the Purchase Price, and each Defaulting Backstop Party shall be obligated to sell all such Additional Default Shares consistent with the terms of this Section 2.1(b)(ii). Within two (2) Business Days of a Backstop Party Default, Syms will send a notice to each Non-Defaulting Backstop Party, specifying the number of Additional Default Shares issued to each Defaulting

Backstop Party and no Defaulting Backstop Party may transfer any of its Initial Shares until the provisions of this Section 2.1(b)(ii) have been complied with. Each Non-Defaulting Backstop Party may exercise the Additional Default Purchase Right by notifying Syms, no later than five (5) Business Days after receipt of the notice from Syms of the availability of the Additional Default Purchase Right, of its election to exercise and specifying the maximum number of Additional Default Shares (up to 100% of the Additional Default Shares) that it is electing to purchase. To the extent that the Non-Defaulting Backstop Parties (in the aggregate) desire to purchase more than the total number of Additional Default Shares, such Additional Default Shares shall be allocated among the Non-Defaulting Backstop Parties electing to purchase Additional Default Shares pro rata, based on their respective Backstop Percentages (as set forth on Annex I). The closing of the sale of the Additional Default Shares from the Defaulting Backstop Party to the Non-Defaulting Backstop Parties shall occur at a time and place designated by Syms, which shall be no later than two (2) Business Days after the exercise of the Additional Default Purchase Right.

(iii) If Ms. Syms and the Trusts receive an Adjustment Notice, Ms. Syms and the Trusts shall have the right within two (2) Business Days of receipt of the Adjustment Notice to notify Syms in writing (the "**Election Notice**") that they elect to reduce the number of shares subject to the Share Purchase by the number of remaining BP Default Shares that the Non-Defaulting Backstop Parties have not elected to purchase. The number of Offered Shares issued by Syms will be reduced by the same amount. This reduction shall reduce the number of Aggregate Unsubscribed Shares and shall not affect the calculation of Initial Shares. In addition to the foregoing, and without waiving any rights of Ms. Syms and the Trusts for any claims they may have as a result of the default of such Defaulting Backstop Party, Ms. Syms and the Trusts shall have the right to request Syms (i) to assign to her or them any claim, right or remedy which Syms may have against such Defaulting Backstop Party as a result of its breach of this Agreement, including its claim for specific performance or (ii) request Syms to pursue such claim itself and, in the case of either clause (i) or (ii), upon recovery of any amounts by Syms, complete the purchase of such remaining shares that were not transferred by Ms. Syms and the Trusts on the Effective Date as a result of the adjustment of shares resulting from the Backstop Party Default.

Section 2.2 Backstop Party Affiliates. Notwithstanding anything to the contrary in this Agreement, each Backstop Party, in its sole discretion, may designate that some or all of its respective Pro Rata Shares, Unsubscribed Shares or EH Default Shares shall be issued in the name of, and delivered to, one or more of its Affiliates or to any other Person, provided that (a) such Affiliate or Person has submitted to the Subscription Agent at least five (5) Business Days prior to the Effective Date a properly completed Accredited Investor Questionnaire certifying that such holder is an Accredited Investor and (b) Syms determines such Affiliate or Person is an Accredited Investor. The aggregate purchase of shares of a Backstop Party and its Affiliates shall not exceed such Backstop Party's Commitment under this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SYMS

Syms represents and warrants to the Backstop Parties as follows as of the date hereof:

Section 3.1 Incorporation and Qualification. Syms and each of its direct and indirect domestic subsidiaries (each a "**Subsidiary**," and collectively, "**Subsidiaries**") is a legal entity duly incorporated or organized, validly existing and, where applicable, in good standing under the Laws of its respective jurisdiction of incorporation or organization, with the requisite power and authority to own its properties and conduct its business as currently conducted. Syms and each of its Subsidiaries is duly qualified to do business and is in good standing under the Laws of each other jurisdiction in which such qualification is required.

Section 3.2 Corporate Power and Authority.

(a) Syms has the requisite power and authority to enter into, execute and deliver this Agreement and, subject to entry of the Confirmation Order (as defined below) and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Rule 3020(e) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), to perform its obligations hereunder and thereunder.

(b) Syms has the requisite power and authority to file the Plan with the Bankruptcy Court and, subject to entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), to perform its obligations thereunder, and will have taken all necessary actions required for the due authorization and performance by it of the Plan as of the Effective Date.

Section 3.3 Execution and Delivery; Enforceability.

(a) This Agreement has been duly executed and delivered by Syms. Upon the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), and assuming this Agreement will constitute the valid and binding obligation of the other parties hereto and thereto, this Agreement will constitute the valid and binding obligation of Syms, enforceable against Syms in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by a Proceeding in equity or at law).

(b) Upon the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), the Plan will constitute the valid and binding obligation of Syms, enforceable against Syms in accordance

with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by a Proceeding in equity or at law).

Section 3.4 Capitalization.

(a) On the Effective Date, the authorized capital stock of Syms will consist of shares of common stock, par value \$0.05 per share.

(b) Neither Syms nor any of its Subsidiaries is a party to or otherwise bound by or subject to any outstanding option, warrant, call, subscription or other right (including any preemptive right), agreement or commitment, (other than any such option, warrant, call, subscription or other right, agreement or commitment with Ms. Syms), which (i) obligates Syms or any of its Subsidiaries to issue, deliver, sell or transfer or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred or repurchased, redeemed or otherwise acquired, any shares of the capital stock of, or other equity or voting interests in, Syms or any of its Subsidiaries or any security convertible or exercisable for or exchangeable into any capital stock of, or other equity or voting interest or loan stock in Syms or any of its Subsidiaries, (ii) obligates Syms or any of its Subsidiaries to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking, (iii) restricts the transfer of any shares of capital stock of Syms or any of its Subsidiaries or (iv) relates to the voting of any shares of capital stock of Syms or any of its Subsidiaries.

Section 3.5 Issuance. Upon occurrence of the Effective Date, the issuance of the Offered Shares, including the Backstop Party Shares, shall have been duly authorized and, when such Offered Shares are issued and delivered against payment therefor, will be validly issued, fully paid and non-assessable, and free and clear of all Encumbrances.

Section 3.6 Costs Payable Upon Consummation of the Plan. The total costs payable by Syms upon consummation of the Plan shall be no more than \$22,000,000.00 so long as the consummation of the Plan occurs on or before September 15, 2012.

Section 3.7 No Conflict. (a) The sale, issuance and delivery of the Offered Shares, including the Backstop Party Shares, and the consummation of the Plan; (b) the execution and delivery by Syms of this Agreement and the Plan; and (c) the compliance by Syms with all of the provisions hereof: (i) will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), result in the acceleration of, or create any lien or give rise to any termination right under, any material agreement or instrument to which Syms or any of its Subsidiaries is a party or by which Syms or any of its Subsidiaries is bound or to which any of the property or assets of Syms or any of its Subsidiaries is subject, (ii) will not result in any violation of the provisions of the certificate of incorporation or bylaws or equivalent organizational documents of Syms or any of its Subsidiaries and (iii) will not result in any material violation of, or any termination or impairment of any material rights under any Law or Order.

Section 3.8 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over Syms, any of its Subsidiaries or any of their properties is required for the sale, issuance and delivery of the Offered Shares and the consummation of the Rights Offering and the execution and delivery by Syms of this Agreement or the Plan, the performance by Syms of the provisions hereof and thereof, or the consummation of the transactions contemplated by the Plan, except (i) the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the fourteen-day period set forth in Bankruptcy Rule 3020(e), as applicable, (ii) the filing with the Secretaries of State of the States of Delaware and New Jersey of such certificates as are necessary to reincorporate Syms as a Delaware corporation, (iii) such consents, approvals, authorizations, registrations or qualifications as may be required under any applicable state securities Laws ("**Blue Sky Laws**") in connection with the issuance and/or purchase of the Offered Shares or (iv) such as have been made or obtained and are in full force and effect.

Section 3.9 Investment Company Act. Neither Syms nor any of its Subsidiaries is or, after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as contemplated by this Agreement, will be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the United States Securities and Exchange Commission thereunder.

Section 3.10 Arm's-Length. Each of Syms, Ms. Syms and the Trusts acknowledges and agrees that the Backstop Parties are acting solely in the capacity of arm's-length contractual counterparties to Syms, Ms. Syms and the Trusts with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering) and not as financial advisors or fiduciaries to, or agents of, Syms. Additionally, the Backstop Parties are not advising Syms, Ms. Syms or the Trusts as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of Syms, Ms. Syms and the Trusts has consulted with its own advisors concerning such matters and is responsible for its own independent investigation and appraisal of the transactions contemplated hereby. Any review by the Backstop Parties of Syms, Ms. Syms, the Trusts, or the transactions contemplated hereby has been performed solely for the benefit of the Backstop Parties and not on behalf of Syms, Ms. Syms or the Trusts.

Section 3.11 Representation of Stock Ownership or Control and Authority by Ms. Syms and the Trusts. Ms. Syms represents and warrants that she has valid beneficial ownership of, or the sole power to control and dispose of, 7,857,794 shares of Syms common stock. Ms. Syms and any person or entity executing this Agreement on behalf of the Trusts represent and warrant that she/he has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES

Each of the Backstop Parties, severally and not jointly, represents and warrants to Syms as follows as of the date hereof:

Section 4.1 Organization. Each of the Backstop Parties has been duly organized and is validly existing and in good standing under the Laws of the jurisdiction of its organization.

Section 4.2 Power and Authority. Each of the Backstop Parties has the requisite corporate or similar power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 4.3 Execution and Delivery. This Agreement has been duly and validly executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

Section 4.4 Securities Laws Compliance. Each of the Backstop Parties acknowledges that the Offered Shares to be purchased by it pursuant to the terms of this Agreement have not been registered under the Securities Act or any state securities Law. Each of the Backstop Parties is acquiring its respective Backstop Party Shares in good faith solely for its own account or accounts managed by it, for investment and not with a view toward distribution in violation of the Securities Act or applicable state securities Laws.

Section 4.5 Accredited Investor. Each of the Backstop Parties is acquiring the Backstop Party Shares for its own account for investment purposes only and not with a view toward any resale or distribution of the Backstop Party Shares. Each of the Backstop Parties is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Each of the Backstop Parties has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Backstop Party Shares. Each of the Backstop Parties understands that it must bear the economic risk of an investment in the Backstop Party Shares for an indefinite period of time because, among other reasons, the offering and sale of the Backstop Party Shares has not been registered under the Securities Act, and each of the Backstop Parties agrees and understands that the Backstop Party Shares cannot be re-sold, transferred, offered for sale, pledged or otherwise disposed of except in accordance with an effective registration or exemption from registration under the Securities Act and subject to state securities laws and regulations, as applicable.

Section 4.6 No Conflict. The execution and delivery by such Backstop Party of this Agreement and compliance by such Backstop Party with all of the provisions hereof and the

consummation of the Plan (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any lien under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Backstop Party is a party or by which such Backstop Party is bound or to which any of the property or assets of such Backstop Party is subject, (ii) will not result in any violation of the provisions of the certificate of incorporation or bylaws or similar governance documents of such Backstop Party and (iii) will not result in any material violation of, nor any termination or material impairment of any rights under, any Law or Order, except in any such case described in subclause (i) or (iii) as would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Backstop Party's performance of its obligations under this Agreement.

Section 4.7 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Authority having jurisdiction over such Backstop Party or any of its properties is required for the purchase of the Offered Shares, including the Backstop Party Shares, the execution and delivery by such Backstop Party of this Agreement or the performance of such Backstop Party and compliance by such Backstop Party with all of the provisions hereof or the consummation of the Plan, except (i) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky Laws in connection with the purchase of the Offered Shares by the Backstop Parties, (ii) such approvals as may be required by the Bankruptcy Court or (iii) such consents, approvals, authorizations, registrations or qualifications the absence of which would not reasonably be expected to prohibit, materially delay or materially and adversely impact the Backstop Party's performance of its obligations under this Agreement.

Section 4.8 Sufficiency of Funds. At the Subscription Expiration Deadline, each Backstop Party will have available funds sufficient to pay the aggregate Purchase Price for the Offered Shares it is purchasing pursuant to this Agreement.

Section 4.9 Payments to Backstop Parties. Except as expressly contemplated by this Agreement, such Backstop Party has not received and is not entitled to nor has any of such Backstop Party's Affiliates or any third party received nor is entitled to on behalf of or for the benefit of such Backstop Party any payment from Syms in connection with the Plan or the Rights Offering.

Section 4.10 Arm's-Length. Each Backstop Party acknowledges and agrees that each of Syms, Ms. Syms and the Trusts are acting solely in the capacity of arm's-length contractual counterparties to the Backstop Parties with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering) and not as financial advisors or fiduciaries to, or agents of, the Backstop Parties or any other Person. Additionally, Syms, Ms. Syms and the Trusts are not advising the Backstop Parties or any other Person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Backstop Parties has consulted with its own advisors concerning such matters and is responsible for its own independent investigation and appraisal of the transactions contemplated hereby. Any review by Syms, Ms. Syms or the Trusts of the transactions contemplated hereby has been performed solely for the benefit of Syms, Ms. Syms or the Trusts and not on behalf of the Backstop Parties.

Section 4.11 No Side Letters. Except as specifically contemplated by the terms of this Agreement, each Backstop Party represents and warrants that such Backstop Party has not entered into, and covenants not to enter into, any side letter or oral or other agreement with any Person which affects or relates to the terms of this Agreement or the Plan.

ARTICLE V

ADDITIONAL COVENANTS OF SYMS

Syms agrees with the Backstop Parties:

Section 5.1 Agreement Motion and Agreement Order. Syms shall file a motion and supporting papers (the "**Agreement Motion**") to be heard at the same time as the hearing on approval of the Disclosure Statement, seeking an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, approving the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, as well as Orders, if any, approving ancillary relief to this Agreement (the "**Agreement Order**"); provided, that the signature pages, exhibits and schedules to any copies of this Agreement that are filed with the Bankruptcy Court shall be redacted so as not to disclose the Backstop Percentage of each Backstop Party. Syms agrees that it shall use its commercially reasonable efforts to (a) fully support the Agreement Motion and any application seeking Bankruptcy Court approval, (b) obtain approval in the Agreement Motion for the reimbursement of reasonable fees of the attorneys' for the Backstop Parties, and (c) obtain entry of the Agreement Order no later than the date of entry of the Disclosure Statement Order (as defined below).

Section 5.2 Plan and Disclosure Statement; Confirmation Order. To use its reasonable best efforts to obtain the entry of an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, approving the Disclosure Statement, the Rights Offering Procedures, and the Investor Procedures (the "**Disclosure Statement Order**"), and an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, confirming the Plan pursuant to Section 1129 of the Bankruptcy Code (the "**Confirmation Order**"). Any amendment, modification or change thereto shall (i) be reasonably acceptable in form and substance to the Equity Committee and the Backstop Parties, (ii) provide for the release and exculpation of the Backstop Parties, their Affiliates, representatives and advisors as set forth in the Plan and (iii) have the conditions to confirmation and the Effective Date as set forth in the Plan (and to what extent any such conditions can be waived and by whom) that are consistent with this Agreement. Syms will provide to the Backstop Parties and the Equity Committee a copy of the Confirmation Order and a reasonable opportunity to review and comment on such Order prior to such Order being filed with the Bankruptcy Court, and such Order shall not abrogate any of the terms of this Agreement and shall be reasonably acceptable to the Equity Committee and the Backstop Parties.

Section 5.3 Rights Offering. To effectuate the Rights Offering as provided herein and in accordance with the terms of the Disclosure Statement and the Rights Offering Procedures.

Section 5.4 Notification. To notify, or to cause Kurtzman Carson Consultants LLC or any other entity designated as such by Syms, in its capacity as a subscription agent and escrow agent in connection with the Rights Offering (the "**Subscription Agent**"), to notify the Backstop Parties (i) to the extent reasonably requested in writing by the Backstop Parties, periodically during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Deadline (and any extensions thereto), of the aggregate number of Offered Shares subscribed for in the Rights Offering by the Rights Offering Parties known by Syms or the Subscription Agent as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be, and (ii) as soon as practicable after the Subscription Expiration Deadline, the aggregate number of Offered Shares validly subscribed for and purchased pursuant to the Rights Offering.

Section 5.5 Backstop Party Offered Shares. To determine the number of Backstop Party Shares in good faith and to provide an Unsubscribed Shares Notice and other notices to be provided by Syms pursuant to Article II that accurately reflect the number of Backstop Party Shares as so determined.

Section 5.6 Payments to Backstop Parties. Syms shall not and shall not permit the Subsidiaries to make any payment to any Backstop Party or to any third party on behalf of or for the benefit of any Backstop Party in connection with the Plan or the Rights Offering, except for the reasonable fees of the attorneys' for the Backstop Parties in accordance with Section 5.1.

Section 5.7 Further Assurances. Syms shall, and shall cause its Subsidiaries to, execute and deliver, or cause to be executed and delivered, such further instruments or documents or take such other action and cause entities controlled by them to take such action as may be reasonably necessary (or as reasonably requested by the Backstop Parties) to carry out the Plan.

Section 5.8 Ms. Syms and the Trusts. Before the Effective Date of the Plan and the consummation of the Share Purchase, Ms. Syms and the Trusts shall not purchase, sell, pledge, or dispose of any shares of Syms common stock (or exercise any options or warrants for the purchase of Syms common stock) or purchase any Offered Shares. Syms shall not and shall not permit the Subsidiaries to make any payment to Ms. Syms, or to any third party on behalf of or for the benefit of Ms. Syms in connection with the Plan or the Rights Offering, other than as specifically set forth in this Agreement or the Plan, and other than with respect to ordinary course compensation payable to Ms. Syms commensurate with such compensation that Ms. Syms is entitled to receive as of the date of this Agreement.

ARTICLE VI

ADDITIONAL COVENANTS OF THE BACKSTOP PARTIES

Each Backstop Party agrees, severally and not jointly, with Syms:

Section 6.1 Information. To provide Syms with such necessary information regarding the Backstop Parties as Syms reasonably requests, for inclusion in the Disclosure Statement.

Section 6.2 Further Assurances. Each Backstop Party shall execute and deliver, or cause to be executed and delivered, such further instruments or documents or take such other action and cause entities controlled by such Backstop Party to take such action as may be reasonably necessary (or as reasonably requested by Syms) to carry out the Plan.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Backstop Parties. The obligation of each of the Backstop Parties to purchase its portion of the Backstop Party Shares on the Effective Date is subject to the following conditions:

(a) Disclosure Statement Order. The Bankruptcy Court shall have entered the Disclosure Statement Order, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Disclosure Statement Order shall be a Final Order.

(b) Agreement Order. The Bankruptcy Court shall have entered the Agreement Order, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Agreement Order shall be a Final Order.

(c) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court, which shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and the Confirmation Order shall be a Final Order. The Plan, as approved, and the Confirmation Order, as entered, in each case by the Bankruptcy Court, shall be in form and substance reasonably acceptable to the Equity Committee and the Backstop Parties, and consistent in all material respects with this Agreement, and shall contain the same economic terms as are contained herein and in the Plan (it being understood that in the event of a discrepancy between the Plan and this Agreement, this Agreement shall control and the Plan shall so state) including the means for implementation of the Plan, the proposed distributions to classes of claims under the Plan, and the participation rights in the stock of the reorganized

debtors. The conditions to confirmation and the conditions to the effectiveness of the Plan shall have been satisfied or waived, with the consent of the Equity Committee and the Backstop Parties, by Syms in accordance with the Plan. The Effective Date shall have occurred or shall occur no later than the earlier of (x) September 15, 2012 and (y) the fifteenth (15th) calendar day following the entry of the Confirmation Order. The Plan and Confirmation Order shall contain releases and exculpation provisions reasonably acceptable to the Backstop Parties and the Equity Committee; and provide for indemnification of the Backstop Parties for all claims and causes of action relating to the transactions contemplated by this Agreement, including the Share Purchase, such indemnification provisions to be in form and substance reasonably acceptable to the Backstop Parties. The indemnification provisions referenced in Section 7.3(a) of the Agreement for the indemnification of Ms. Syms and the Trusts for claims and causes of action relating to the transaction contemplated by this Agreement, including the Share Purchase, shall be in the form and scope reasonably acceptable to the Equity Committee and the Backstop Parties. Without limiting the generality of the foregoing, the Confirmation Order shall contain the following specific findings of fact, conclusions of law, and orders: (1) the issuance of the Backstop Party Shares are exempt from the registration and prospectus delivery requirements of Section 5 of the Securities Act pursuant to section 1145(a) of the Bankruptcy Code or Section 4(2) of the Securities Act; (2) the solicitation of acceptance or rejection of the Plan by the Equity Committee and the Backstop Parties and any of their respective affiliates (if any such solicitation was made) was done in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, as such, the Equity Committee and the Backstop Parties and any of their respective affiliates are entitled to the benefits and protections of section 1125(e) of the Bankruptcy Code; and (3) the participation by the Equity Committee and the Backstop Parties and any of their respective Affiliates in the offer, issuance, sale or purchase of any security offered or sold under the Plan (if any such participation was made) was done in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, as such, the Backstop Parties and any of their respective Affiliates are entitled to the benefits and protections of Section 1125(e) of the Bankruptcy Code. To the extent not done so before execution of this Agreement, the Disclosure Statement shall be modified to reflect the terms and conditions of this Agreement, and provisions thereof referred to and/or referenced herein shall be completed to the reasonable satisfaction of the Backstop Parties and the Equity Committee, including procedures for the Rights Offering. Further, the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by the Backstop Parties and the Equity Committee.

(d) Representations and Warranties and Covenants. The representations and warranties of Syms, Ms. Syms and the Trusts set forth in Article III of this Agreement shall be true and correct in all material respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Syms, Ms Syms and the Trusts shall have complied in all material respects with all covenants in this Agreement applicable to it.

(e) Rights Offering. Syms shall have commenced the Rights Offering; the Rights Offering shall have been conducted in accordance with, and on the terms set forth in, the Disclosure Statement, the Rights Offering Procedures and this Agreement; and the Subscription Expiration Deadline shall have occurred. Each Backstop Party shall have received an

Unsubscribed Shares Notice in accordance with Section 1.3 from Syms, dated as of the Determination Date.

(f) Offered Shares and Capitalization. The Offered Shares shall be, upon payment of the aggregate Purchase Price as provided herein, validly issued, fully paid, non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

(g) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority or any third Person required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

(h) No Registration; Compliance with Securities Laws. No Proceeding shall be pending or threatened by any Governmental Authority that alleges that the issuance of the Offered Shares issued pursuant to the Rights Offering are not exempt from the registration requirements of Section 5 of the Securities Act.

(i) Assumption of Agreement. Syms shall have assumed this Agreement under the Plan pursuant to Section 365 of the Bankruptcy Code.

A Backstop Party may waive any condition specified in this Section 7.1 as to itself if such Backstop Party executes a writing so stating at or prior to the Effective Date; provided, however that no Backstop Party may bind, waive or otherwise abrogate the rights of another Backstop Party or for the Backstop Parties as a group. For the avoidance of doubt, the conditions set forth in Section 7.1 (a), (b) and (c) may not be waived without the prior written consent of the Equity Committee.

Section 7.2 Conditions to the Obligations of Syms. The obligation of Syms to issue and sell the Backstop Party Shares to the Backstop Parties on the Effective Date is subject to the following conditions:

(a) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court, and such Order shall be a Final Order. The Plan as approved and the Confirmation Order as entered, in each case by the Bankruptcy Court, shall be consistent with the requirements for the Plan and the Confirmation Order set forth in this Agreement, and the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by Syms in accordance with the Plan.

(b) Aggregate Purchase Price. The Rights Offering Parties shall have delivered to the Subscription Agent the total aggregate Purchase Price for the Offered Shares subscribed for by such Rights Offering Parties.

(c) Representations and Warranties and Covenants. The representations and warranties of each Backstop Party set forth in Article IV of this Agreement shall be true and correct in all respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Each Backstop Party shall have complied in all material respects with all covenants in this Agreement applicable to it, except as a result of any Backstop Party Default to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1 or Ms. Syms delivers an Election Notice pursuant to Section 2.1(b)(iii).

(d) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

Syms may waive any condition specified in this Section 7.2 if it executes a writing so stating at or prior to the Effective Date.

Section 7.3 Conditions to the Obligations of Ms. Syms and the Trusts. The obligation of each of Ms. Syms and the Trusts to sell the shares of Syms common stock subject to the Share Purchase on the Effective Date is subject to the following conditions:

(a) Confirmation Order and Plan. The Confirmation Order shall have been entered by the Bankruptcy Court and such Order shall be a Final Order. The Plan as approved and the Confirmation Order as entered in each case by the Bankruptcy Court shall (i) be consistent with the requirements for the Plan and the Confirmation Order set forth in this Agreement; (ii) contain releases and exculpation provisions reasonably acceptable to Ms. Syms and the Trusts; (iii) provide for continuing indemnification of Ms. Syms as an officer and director, and as a former officer and director, as applicable, of Syms, in each case in form and substance reasonably acceptable to Ms. Syms; and (iv) provide for indemnification of Ms. Syms and the Trusts for claims and causes of action relating to the transaction contemplated by this Agreement, including the Share Purchase, such indemnification provisions to be in form and scope reasonably acceptable to Ms. Syms. Further, the conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived by Ms. Syms and the Trusts in accordance with the Plan.

(b) Aggregate Purchase Price. The Backstop Parties shall have delivered to the Subscription Agent the total aggregate Purchase Price for the Backstop Party Shares.

(c) Representations and Warranties and Covenants. The representations and warranties of each Backstop Party set forth in Article IV of this Agreement shall be true and correct in all respects as if made at and as of the Effective Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date). Each Backstop Party shall have complied in all material respects with all covenants in this Agreement applicable to it, except as a result of any Backstop Party Default to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1.

(d) No Registration; Compliance with Securities Laws. No Proceeding shall be pending or threatened by any Governmental Authority that alleges that the issuance of the Offered Share issued pursuant to the Rights Offering are not exempt from the registration requirements of Section 5 of the Securities Act.

(e) Consents and Approvals. All notifications, filings, consents, waivers and approvals of or to any Governmental Authority required for the consummation of the Plan shall have been made or received and shall remain in full force and effect.

(f) Proceedings. No Proceeding shall be pending against Ms. Syms or the Trusts by any Person that seeks injunctive relief or makes a claim for damages based on the transactions contemplated by this Agreement, including the Share Purchase.

Each of Ms. Syms and the Trusts may waive any condition specified in this Section 7.3 if she or it executes a writing so stating at or prior to the Effective Date.

ARTICLE VIII

TERMINATION

Section 8.1 Automatic Termination. This Agreement shall automatically terminate if the Bankruptcy Court, or any other court of competent jurisdiction, enters an Order prior to the Effective Date declaring, in a final nonappealable Order, that this Agreement is unenforceable.

Section 8.2 Termination by Backstop Parties. Each of the Backstop Parties may terminate this Agreement as to itself upon written notice to Syms of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Debtor breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) cannot be or has not been cured within ten (10) days following delivery by any of the Backstop Parties to Syms of written notice of such breach or failure to perform and (ii) has not been waived by the Backstop Parties; provided, however, that the right to terminate this Agreement pursuant to this Section 8.2(a) shall not be

available if the failure of the Backstop Party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date.

(b) Disclosure Statement. Failure of the Bankruptcy Court to enter the Disclosure Statement Order by July 31, 2012.

(c) Agreement Order. Failure of the Bankruptcy Court to enter the Agreement Order by the date of entry of the Disclosure Statement Order.

(d) Confirmation Order. Failure of the Bankruptcy Court to enter the Confirmation Order by August 31, 2012.

(e) Effective Date of Plan. Failure of the Effective Date of the Plan to occur by September 15, 2012.

(f) Material Adverse Change to Plan. The Plan is amended or modified so that it is no longer consistent in all material respects with this Agreement, including with respect to the economic terms, the means for implementation of the Plan, the proposed distributions to classes of claims under the Plan, and the participation rights in the stock of the reorganized debtors.

(g) Disclosure Statement and Plan Content. To the extent not done so before execution of this Agreement, the Disclosure Statement and Plan shall be modified to reflect the terms and conditions of this Agreement, and provisions thereof referred to and/or referenced herein shall be completed to the reasonable satisfaction of the Equity Committee and the Backstop Parties, including procedures for the Rights Offering.

Section 8.3 Termination by Syms. Syms may terminate this Agreement upon written notice to the Backstop Parties of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Backstop Party breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) cannot be or has not been cured within ten (10) days following delivery by Syms to such Backstop Party of written notice of such breach or failure to perform, provided that any such cure would not result in a material delay of the Effective Date and (B) has not been waived by Syms; provided, however, that the right to terminate this Agreement pursuant to this Section 8.3(a) shall not be available if Syms' failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date; provided, further, however, that a Backstop Party Default shall not give rise to a right to terminate this Agreement.

(b) Fiduciary Out. If, in response to any third-party proposal with respect to the Offered Shares, the Board of Directors of Syms concludes in good faith that the failure to terminate this Agreement would be inconsistent with the exercise of its fiduciary duties to its shareholders under applicable laws, provided, however, that Syms will not, and will not permit its representatives to, solicit or encourage any alternative proposal to this Agreement.

Section 8.4 Termination by Ms. Syms. Ms. Syms may terminate this Agreement upon written notice to the Backstop Parties and Syms of the occurrence of any of the following events:

(a) Breach or Failure to Perform. If any Backstop Party breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) cannot be or has not been cured within ten (10) days following delivery by Ms. Syms to such Backstop Party of written notice of such breach or failure to perform, provided that any such cure would not result in a material delay of the Effective Date and (B) has not been waived by Ms. Syms; provided, however, that the right to terminate this Agreement pursuant to this Section 8.4(a) shall not be available if Ms. Syms' failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date; provided, further, however, that a Backstop Party Default shall not give rise to a right to terminate this Agreement to the extent that one or more Non-Defaulting Backstop Parties purchase all BP Default Shares pursuant to Section 2.1(b) or Ms. Syms delivers an Election Notice pursuant to Section 2.1(b)(iii).

Section 8.5 Effect of Termination. Upon termination under this Article VIII, all rights and obligations of the parties under this Agreement shall terminate without any Liability of any party to any other party except that nothing contained herein shall release any party hereto from Liability, if any, from any breach. Upon termination all monies held in escrow by Syms shall be promptly returned to the relevant Backstop Party.

ARTICLE IX

ADDITIONAL PROVISIONS

Section 9.1 Notices. All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile or electronic mail (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

(a) If to the Backstop Parties, to the addresses set forth on Annex I hereto.

with a copy (which shall not constitute notice) to:
Halperin Battaglia Raicht LLP
555 Madison Avenue, 9th Floor

New York, New York 10022
Attention: Alan D. Halperin and Robert D. Raicht
Facsimile: 212-765-0964
Email: ahalperin@halperinlaw.net; rraicht@halperinlaw.net

with a copy (which shall not constitute notice) to:

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, CA 90071
Facsimile: 213-683-5193
Attention: Thomas Walper and Seth Goldman
Telephone: 213-683-9100
Email: thomas.walper@mto.com; seth.goldman@mto.com

- (b) If to the Equity Committee, to:

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, CA 90071
Facsimile: 213-683-5193
Attention: Thomas Walper and Seth Goldman
Telephone: 213-683-9100
Email: thomas.walper@mto.com; seth.goldman@mto.com

- (c) If to Syms, to:

Laura Brandt
Syms Corp.
One Syms Way
Secaucus, New Jersey 07094
laurabrandt@syms.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher and Flom LLP
4 Times Square
New York, New York 10036
Attn: Jay Goffman and Mark McDermott
Facsimile: 212-735-2000
jay.goffman@skadden.com; mark.mcdermott@skadden.com

- (d) If to Ms. Syms or the either of the Trusts, to:

Marcy Syms

14 Twin Ponds Drive
Bedford Hills, NY 10507
Phone 914-242-3483
marcysyms@syms.com

with a copy (which shall not constitute notice) to:

Duane Morris LLP
Suite 1600
222 Delaware Avenue
Wilmington, DE 19801
Attn: Michael Lastowski and Martin Shulkin
Facsimile: 302-397-2138
MLastowski@duanemorris.com; MBShulkin@duanemorris.com

Section 9.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by Syms (whether by operation of law or otherwise) without the prior written consent of each Backstop Party.

Section 9.3 Prior Negotiations; Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to it represent the complete agreement between the parties hereto as to all matters covered hereby, and supersede any prior agreements or understandings between the parties.

Section 9.4 Governing Law; Venue. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE BACKSTOP PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE AND WAIVE ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

Section 9.5 Waiver of Consequential Damages. NO PARTY WILL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY FOR ANY LOSSES, COSTS, EXPENSES OR DAMAGES IN EXCESS OF THE ACTUAL DAMAGES, COURT OR ARBITRATION COSTS AND REASONABLE ATTORNEY FEES SUFFERED BY SUCH PARTY, AND THE PARTIES WAIVE ANY RIGHT TO RECOVER CONSEQUENTIAL, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR EXEMPLARY DAMAGES ARISING IN CONNECTION WITH OR WITH RESPECT TO THIS AGREEMENT.

Section 9.6 Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement. The failure of any Backstop Party to execute this Agreement does not make it invalid as against any other Backstop Party.

Section 9.7 Waivers and Amendments. This Agreement (including the exhibits and schedules hereto) may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by Syms, Ms. Syms, the Trusts and the Backstop Parties and, to the extent required, the approval of the Bankruptcy Court, provided that any condition requiring the consent of the Equity Committee shall not be waived without the Equity Committee's prior written consent. Each Backstop Party may grant or withhold such Backstop Party's written consent to any amendment, modification, supersedence, cancellation, renewal or extension pursuant to the prior sentence in its sole discretion. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

Section 9.8 Interpretation and Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed thereto in Annex II. Unless the context requires otherwise, any agreements, documents, instruments or Laws defined or referred to in this Agreement will be deemed to mean or refer to such agreements, documents, instruments or Laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of Laws, by succession of comparable successor statutes. All references in this Agreement to any particular Law will be deemed to refer also to any rules and regulations promulgated under that Law. The words "include," "includes" and "including" will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. When a reference in this Agreement is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Agreement unless otherwise indicated. The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. If any party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first representation, warranty or covenant. References in this Agreement to approval by the Backstop Parties shall be construed to require the approval of all of the Backstop Parties (other than Defaulting Backstop Parties), provided that in the event that the Backstop Parties holding a majority (in amount) of the aggregate Backstop Percentages have so approved in accordance with this Agreement, such Backstop Parties shall have the right but not the obligation to purchase the shares to be purchased by the other Backstop Party under

this Agreement to prevent any delay in the consummation of the transactions contemplated by this Agreement.

Section 9.9 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 9.10 Specific Performance. The parties acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the parties agree that, in addition to any other remedies, each will be entitled to enforce the terms of this Agreement by an Order of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the need of posting a bond.

Section 9.11 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.12 Third Party Beneficiaries. This Agreement is not intended to confer, and shall not confer, upon any person other than the parties any rights or remedies, provided that the Equity Committee is explicitly named a third party beneficiary with the right to enforce any provision of this Agreement applicable to the Equity Committee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

SYMS CORP.

By: _____

Name: _____

Title: _____

BACKSTOP PARTIES:

DS ADVISORS, LLC

By: _____

Name: _____

Title: _____

ESOPUS CREEK VALUE SERIES FUND LP-
SERIES "A"

By: _____
Name: _____
Title: _____

MARCATO CAPITAL MANAGEMENT LLC

By: _____
Name: _____
Title: _____

MARCY SYMS

By: _____
Name: _____
Title: _____

THE TRUST PARTIES:

LAURA MERNIS LIVING TRUST

By: _____
Name: _____
Title: _____

MARCY SYMS REVOCABLE LIVING
TRUST

By: _____
Name: _____
Title: _____

Annex I

Backstop Parties Percentage and Commitment

Backstop Party	Address/Contact	Commitment	Percentage
DS Advisors, LLC	1440 Broadway, 23rd Floor New York, NY 10018 Phone: (646)-512-5139 Email: marina@dsadvisors.com	[Redacted]	[Redacted]
Esopus Creek Value Series Fund LP- Series "A"	1330 Avenue of Americas Suite 1800 New York, NY 10019 Phone: (212) 315-1330 Email: Andrewsole@ecvlp.com Laurenkrueger@ecvlp.com	[Redacted]	[Redacted]
Marcato Capital Management LLC	235 Pine Street, Suite 1650 San Francisco, CA 94104 Phone: (415) 796-6350 Email: mcguire@marcatocapital.com	[Redacted]	[Redacted]

Annex II

Miscellaneous Defined Terms

"Accredited Investor" has the meaning set forth in Rule 501(a) promulgated under the Securities Act of 1933.

"Affiliate" of any particular Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"Aggregate Unsubscribed Shares" means any Offered Shares that are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Offered Shares.

"Backstop Percentage" means the percentage set forth for each Backstop Party on Annex I.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

"Eligible Holder" means any holder of Syms common stock as of the Record Date including the Backstop Parties but excluding Ms. Marcy Syms, the Laura Merns Living Trust and the Marcy Syms Revocable Living Trust, that (a) has submitted to the Subscription Agent (as defined in the Rights Offering Procedures) on or prior to the Accredited Investor Deadline (as defined in the Rights Offering Procedures) a properly completed Accredited Investor Questionnaire certifying that such holder is an Accredited Investor and (b) Syms determines is an Accredited Investor.

"Encumbrance" means any liens, pledges, charges, mortgages, security interests, pre-emptive rights, easements, encumbrances or other similar rights of others.

"Final Order" means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Debtors' chapter 11 cases, which has not been reversed, vacated or stayed and as to which the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing shall then be pending.

"Governmental Authority" means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization or international organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

"Law" means any foreign, federal, state or local law, statute, treaty, rule, directive, regulation, ordinance, practice, circular or similar provision having the force or effect of law or any Order.

"Liability" means any liability or obligation of any kind, whether accrued, absolute, fixed or contingent or otherwise, whether known or unknown.

"Order" means any judgment, injunction, decree, order or award of any Governmental Authority.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority and including any successor, by merger or otherwise, of any of the foregoing.

"Proceeding" means an action, suit or proceeding pending before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction.

"Pro Rata Share" means:

(x) in the case of the Offered Shares, the number of Offered Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Offered Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date; and

(y) in the case of the Aggregate Unsubscribed Shares, the number of Aggregate Unsubscribed Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Aggregate Unsubscribed Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date.

"Record Date" means July 12, 2012 at 5:00 p.m. New York City time.

"Securities Act" means the Securities Act of 1933, as amended.

Exhibit A

Rights Offering Procedures

[Attached]

RIGHTS OFFERING PROCEDURES

1. Defined Terms

Accredited Investor has the meaning set forth in Rule 501(a) promulgated under the Securities Act of 1933.

Accredited Investor Deadline means 5:00 p.m. (prevailing Eastern Time) on August 6, 2012.

Accredited Investor Order means the order (a) authorizing the Company to distribute the Accredited Investor Questionnaire, (b) approving procedures related to such distribution and (c) setting a record date for the Rights Offering, entered by the United States Bankruptcy Court for the District of Delaware on July 9, 2012.

Accredited Investor Questionnaire means a questionnaire in substantially the form approved by the Accredited Investor Order.

Aggregate Unsubscribed Shares means any Offered Shares that are not validly subscribed for by Eligible Holders pursuant to their right to subscribe for their Pro Rata Share of the Offered Shares.

Backstop Agreement means that certain Equity Commitment Agreement dated as of June 29, 2012, by and among the Company, Ms. Marcy Syms, the Laura Merns Living Trust, the Marcy Syms Revocable Living Trust and the Backstop Parties, as such agreement may be further amended or modified in accordance with its terms.

Backstop Parties means those parties named as Backstop Parties in the Backstop Agreement.

Business Day means any day that is a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

Common Stock means the shares of common stock of the Company, par value \$0.05 per share.

Company means Syms Corp., a New Jersey corporation.

Debtors means the Company, Filene's Basement, LLC, Syms Clothing, Inc. and Syms Advertising Inc.

Effective Date means the date the Plan becomes effective.

Eligible Holder means any holder of Common Stock as of the Record Date, including the Backstop Parties but excluding Ms. Marcy Syms, the Laura Merns Living Trust and the Marcy Syms Revocable Living Trust, that (a) has submitted to the Subscription Agent on or prior to the Accredited Investor Deadline a properly completed Accredited Investor Questionnaire certifying

that such holder is an Accredited Investor and (b) the Company determines is an Accredited Investor.

Initial Shares has the meaning set forth in Section 2.

Offered Shares means 10,040,160 shares of Common Stock to be offered to Eligible Holders in the Rights Offering.

Plan means the Joint Plan of Reorganization of the Debtors filed with the United States Bankruptcy Court for the District of Delaware on May 24, 2012, as such plan of reorganization may be amended or modified from time to time in accordance with its terms.

Pro Rata Share means:

(x) in the case of the Offered Shares, the number of Offered Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Offered Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date; and

(y) in the case of the Aggregate Unsubscribed Shares, the number of Aggregate Unsubscribed Shares that an Eligible Holder can subscribe for in the Rights Offering, which is equal to (a) the total number of Aggregate Unsubscribed Shares multiplied by (b) the quotient obtained by dividing (i) the number of shares of Common Stock held by such Eligible Holder as of the Record Date by (ii) the number of shares of Common Stock held by all Eligible Holders as of the Record Date.

Purchase Price means \$2.49 per share.

Record Date means July 12, 2012 at 5:00 p.m. New York City time.

Rights Offering means the offering to Eligible Holders of the opportunity to subscribe for Offered Shares at the Purchase Price.

Subscription Agent means Kurtzman Carson Consultants LLC, or any other entity designated as such by the Company, in its capacity as a subscription agent and escrow agent in connection with the Rights Offering.

Subscription Agreement means the agreement to be entered into by and between the Company and an Eligible Holder pursuant to which such Eligible Holder exercises its Subscription Rights.

Subscription Commencement Date means the date on which Subscription Agreements are first sent to Eligible Holders.

Subscription Expiration Deadline means the time and date designated as such by the Company by which properly completed Subscription Agreements and the Purchase Price will be required to be delivered to the Subscription Agent as provided in the Subscription Agreements.

Subscription Period means the period beginning on the Subscription Commencement Date and ending on the Subscription Expiration Deadline.

Subscription Rights means the non-transferable, non-certificated subscription rights to purchase Offered Shares in connection with the Rights Offering on the terms and subject to the conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement.

Unsubscribed Shares has the meaning set forth in Section 2.

Unsubscribed Shares Notice has the meaning set forth in Section 2.

2. Rights Offering

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreements:

Initial Shares. Each Eligible Holder will be entitled to purchase up to its Pro Rata Share of the Offered Shares at the Purchase Price. The number of Offered Shares actually subscribed for and purchased by an Eligible Holder shall be referred to as such Eligible Holder's "*Initial Shares*".

Unsubscribed Shares. In addition, each Eligible Holder may subscribe for up to its Pro Rata Share of the Aggregate Unsubscribed Shares at the Purchase Price, subject to reduction as described in this Section 2. The number of Aggregate Unsubscribed Shares actually subscribed for and purchased by an Eligible Holder shall be referred to as such Eligible Holder's "*Unsubscribed Shares*".

As soon as reasonably practicable, and in no event later than two (2) Business Days, following the Subscription Expiration Deadline, the Company will distribute by e-mail or overnight delivery to each Eligible Holder who elected in its Subscription Agreement to subscribe for any of the Aggregate Unsubscribed Shares a notice (the "*Unsubscribed Shares Notice*") setting forth the number of Unsubscribed Shares to be purchased by such Eligible Holder and the aggregate Purchase Price therefor, and the bank account to which such aggregate Purchase Price is to be paid.

ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENTS ARE IRREVOCABLE.

Eligible Holders have the right, but not the obligation, to participate in the Rights Offering.

The number of Offered Shares issued by the Company may be reduced if a Backstop Party defaults on its obligation to purchase shares and no other Backstop Party exercises its right to purchase such shares pursuant to the Backstop Agreement. This reduction shall not affect the calculation of an Eligible Holder's Pro Rata Share.

3. Subscription Period

The Rights Offering will commence on the Subscription Commencement Date and will expire on the Subscription Expiration Deadline. Each Eligible Holder intending to purchase Common Stock in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the instructions included with the Subscription Agreements (consistent herewith, including as described in Section 5 hereof) on or prior to the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

4. Delivery of Subscription Agreements

Each Eligible Holder may exercise all or any portion of such Eligible Holder's Subscription Rights, but the exercise of any Subscription Rights will be irrevocable. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send a Subscription Agreement to each Eligible Holder, together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Agreement and the payment of the applicable Purchase Price for its Initial Shares.

5. Exercise of Subscription Rights

In order to validly exercise Subscription Rights, each Eligible Holder must:

- (a) return a duly completed Subscription Agreement to the Subscription Agent so that such Subscription Agreement is actually received by the Subscription Agent on or before the Subscription Expiration Deadline;
- (b) at the same time it returns its Subscription Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Purchase Price for its Initial Shares to the Subscription Agent by wire transfer of immediately available funds in accordance with the instructions included with the Subscription Agreement; and
- (c) within six (6) Business Days following the distribution of the Unsubscribed Share Notice by e-mail or overnight delivery, pay the applicable Purchase Price for its Unsubscribed Shares to the Subscription Agent by wire transfer of immediately available funds in accordance with the instructions included in the Unsubscribed Share Notice.

In the event that funds received by the Subscription Agent in payment for such Eligible Holder's Initial Shares or Unsubscribed Shares are less than the Purchase Price for such shares, the number of such Eligible Holder's Initial Shares or Unsubscribed Shares, as the case may be, deemed to be purchased by the Eligible Holder will be the lesser of (i) the number of such Eligible Holder's Initial Shares or Unsubscribed Shares, as the case may be, requested by such Eligible Holder and (ii) a number determined by dividing the amount of such funds received by the Purchase Price.

The payments of cash made in accordance with the Rights Offering will be deposited and held by the Subscription Agent in a segregated escrow account until administered in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such funds for any other purpose prior to such Effective Date and may not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

6. Transfer Restriction; Revocation

The Subscription Rights are not transferable. Any transfer or attempted transfer of the Subscription Rights will be null and void, and no purported transferee will be treated as the holder of any Subscription Rights. Once an Eligible Holder has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

7. Return of Payment

If the Rights Offering is not consummated, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable after the earlier of (a) the Subscription Expiration Deadline and (b) the date on which the Rights Offering is terminated.

In the event that the Subscription Agent receives more funds from an Eligible Holder than the aggregate Purchase Price for such Eligible Holder's Initial Shares and Unsubscribed Shares, then such funds, to the extent of such overpayment, will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable.

8. Rights Offering Backstop

On the terms and subject to the conditions set forth in the Backstop Agreement, each of the Backstop Parties has agreed, severally and not jointly, to subscribe for and purchase its respective Pro Rata Share of the Offered Shares and the Aggregate Unsubscribed Shares any and all other Aggregate Unsubscribed Shares not purchased by the other Eligible Holders in the Rights Offering.

9. Settlement of the Rights Offering and Distribution of the Offered Shares

On the Effective Date (or as soon as reasonably practicable thereafter), the Company's transfer agent will distribute the Offered Shares purchased by each Eligible Holder that has properly exercised its Subscription Rights in accordance with the delivery instructions set forth in such Eligible Holder's Subscription Agreement.

10. Fractional Shares

No fractional shares will be issued in the Rights Offering or pursuant to the Backstop Agreement. All share allocations (including each Eligible Holder's Initial Shares and Unsubscribed Shares) will be calculated to one decimal place and rounded down to the closest whole share.

11. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights (including each Eligible Holder's Initial Shares and Unsubscribed Shares) will be determined by the Company, whose good faith determinations will be final and binding. The Company may waive any defect or

irregularity, or permit a defect or irregularity to be corrected within such time as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Agreements will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines. The Company is not obligated to give notice to any Eligible Holder regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant. In addition, the Company may permit any such defect or irregularity to be cured within such time as it may determine in good faith to be appropriate.

Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and Plan for information relating to the Debtors and risk factors to be considered.

12. Modification of Procedures

The Company reserves the right to modify or adopt additional procedures to effectuate the Rights Offering and to issue the Offered Shares. In so doing, the Company may execute and enter into agreements and take further action that the Company determines are necessary and appropriate to effect and implement the Rights Offering and the issuance of the Offered Shares.

13. Inquiries And Transmittal of Documents; Subscription Agent

The instructions included with the Subscription Agreement should be carefully read and strictly followed.

Questions relating to the Rights Offering should be directed to the Subscription Agent at the following phone number:

(877) 833-4150

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Holder electing to exercise its Subscription Rights and not the Company, the Subscription Agent, the Backstop Parties or any other Eligible Holder.

Exhibit B

Form of Accredited Investor Questionnaire

[Attached]

ACCREDITED INVESTOR QUESTIONNAIRE

You have been identified as the beneficial owner, or a representative acting on behalf of a beneficial owner, of shares of common stock, par value \$0.05 per share, of Syms Corp., a New Jersey corporation (the “Company”).

On November 2, 2011, the Company and each of its subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. In connection with their chapter 11 cases, the Debtors are contemplating a plan of reorganization that would involve certain transactions to be made available only to certain shareholders who are “Accredited Investors” as defined in the United States securities laws.

Please complete, and, if applicable, have your nominee complete the nominee confirmation of ownership form portion of, this “Accredited Investor Questionnaire”, certifying whether or not you are an accredited investor, and return such executed questionnaire to the Debtors’ claims and noticing agent, Kurtzman Carson Consultants LLC (the “Subscription Agent”), on or before 5:00 p.m. (prevailing Eastern Time) on [August 6], 2012 (the “Accredited Investor Deadline”) at the following address:

*By First Class, Registered, Certified, or Express Mail,
Overnight Courier, Electronic Mail or via Facsimile:*

Syms Corp.
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022
E-mail: Symsinfo@kccllc.com
Fax: (212) 702-0864

Accredited Investor Questionnaires will be deemed to be timely returned only when actually received by the Subscription Agent on or before the Accredited Investor Deadline.

IF YOU DO NOT PROPERLY MAKE EITHER OF THE TWO POSSIBLE CERTIFICATIONS IN THE ACCREDITED INVESTOR QUESTIONNAIRE AND CAUSE ITS RETURN TO THE SUBSCRIPTION AGENT PRIOR TO THE [AUGUST 6], 2012 ACCREDITED INVESTOR DEADLINE YOU WILL NOT BE ENTITLED TO PARTICIPATE IN THE RIGHTS OFFERING.

This questionnaire shall not constitute an offer to sell or the solicitation of any offer to buy any securities.

IMPORTANT: If you hold your shares through a bank, broker or other nominee (collectively, the “Nominee”), you MUST return the completed Accredited Investor Questionnaire to your Nominee so they may complete the confirmation of ownership section on your behalf.

If you have any questions about the Accredited Investor Questionnaire or the procedures described herein, please contact the Subscription Agent, Kurtzman Carson Consultants LLC, at (877) 833-4150.

SIGNATURE PAGE TO ACCREDITED INVESTOR QUESTIONNAIRE

The undersigned hereby represents for the benefit of Syms Corp., a New Jersey corporation (the “Company”) and each of its subsidiaries (collectively, the “Debtors”) that, as of the date set forth below, it is the beneficial owner, or is acting on behalf of a beneficial owner, as of July 12, 2012 (the “Record Date”), of the number of shares of common stock, par value \$0.05 per share (“Common Stock”), set forth below.

The undersigned also hereby represents for the benefit of the Debtors that it:

- ☐ Is an “Accredited Investor” under the definition attached as Annex A. ☐ Is NOT an “Accredited Investor” under the definition attached as Annex A.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of enabling it to consider undertaking a transaction with respect to its shares of Common Stock. This letter neither is an offer with respect to the Common Stock nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees that it will promptly notify the Subscription Agent in writing at either of the addresses indicated above if any of the representations it makes in this letter cease to be correct.

PLEASE COMPLETE AND RETURN THIS QUESTIONNAIRE AT THE ADDRESS INDICATED ABOVE SO THAT IT IS ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT ON OR PRIOR TO [AUGUST 6], 2012. THIS QUESTIONNAIRE MAY BE RETURNED BY ELECTRONIC MAIL, FIRST CLASS, REGISTERED, CERTIFIED, OR EXPRESS MAIL, OVERNIGHT COURIER OR VIA FACSIMILE.

Dated: _____, 2012

Name of Holder:

Number of Shares of Common Stock held as of the
Record Date:

By: _____
(Name)

Signature: _____

Title: _____

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

NOMINEE'S CONFIRMATION OF OWNERSHIP

Your ownership of Common Stock must be confirmed to participate in the Rights Offering.

The Nominee holding your Common Stock as of the Record Date must complete Box A on your behalf. Box B is only required if any or all of your Common Stock was on loan as of the Rights Offer Record Date (as determined by your Nominee).

Box A	
For Use Only by the Nominee	
DTC Participant Name: _____	
DTC Participant Number: _____	
Number of Shares of Common Stock (CUSIP 871551 10 7) held by this account as of the Record Date: _____ shares of Common Stock	
Medallion Guarantee:	
Nominee contact name and telephone number:	
Contact name:	_____
Contact telephone number:	_____

Box B	
Nominee Proxy - Only if Needed	
DTC Participant Name:	_____
DTC Participant Number:	_____
Number of Shares of Common Stock (CUSIP 871551 10 7) held on behalf of, and hereby assigned to, the Nominee listed above in Box A as of the Record Date: _____ shares of Common Stock	
Medallion Guarantee:	
Nominee contact name and telephone number:	
Contact name:	_____
Contact telephone number:	_____

(TO BE COMPLETED ONLY IF YOUR SHARES ARE HELD IN A BANK OR
BROKERAGE ACCOUNT)

Definition of an “Accredited Investor”

“Accredited Investor” (pursuant to Rule 501 promulgated under the Securities Act of 1933, as amended (the “Act”)) means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

- (i) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (ii) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (iii) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (iv) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (v) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;¹
- (vi) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (vii) Any trust, with total assets in excess of \$5,000,000, not formed for the specific

¹ Net worth for this purpose means total assets (excluding primary residence but including personal property and other assets) in excess of total liabilities. (In calculating net worth, the related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded. Indebtedness secured by the residence in excess of the value of the home should be considered a liability and deducted from net worth.)

purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and

- (viii) Any entity in which all of the equity owners are accredited investors.

Exhibit C

Form of Subscription Agreement

[Attached]

PRIVILEGED AND CONFIDENTIAL

SYMS CORP.

FORM OF SUBSCRIPTION AGREEMENT¹

Copy # _____

¹ This document was prepared for use by Eligible Holders other than the Backstop Parties and will be conformed for the Backstop Parties.

NOTICES

THIS SUBSCRIPTION AGREEMENT HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE BENEFIT OF SELECTED ELIGIBLE HOLDERS IN CONNECTION WITH THE PRIVATE PLACEMENT OF SECURITIES OF SYMS CORP. OR A SUCCESSOR (THE "COMPANY") PURSUANT TO THE CHAPTER 11 PLAN OF REORGANIZATION OF THE COMPANY AND ITS SUBSIDIARIES THAT COMMENCED JOINTLY ADMINISTERED CASES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE (AS SUCH TERM IS HEREINAFTER DEFINED) (THE "CHAPTER 11 PLAN"). ANY REPRODUCTION OR DISTRIBUTION OF THIS SUBSCRIPTION AGREEMENT, OR RETRANSMITTAL OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED. THIS SUBSCRIPTION AGREEMENT, INCLUDING ALL COPIES HEREOF, MUST BE RETURNED TO THE COMPANY IF REQUESTED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES WILL BE OFFERED AND SOLD PURSUANT TO THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE AND SECTION 4(2) OF THE SECURITIES ACT AND/OR REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS SUBSCRIPTION AGREEMENT IS NOT AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM, NOR WILL ANY SECURITIES BE OFFERED OR SOLD TO, ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR PLEDGED, IN WHOLE OR IN PART, EXCEPT BOTH (A) AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE OR OTHER SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THERE IS NO PUBLIC MARKET FOR

THE SECURITIES, AND IT IS NOT EXPECTED THAT THERE WILL BE A MARKET IN THE FORESEEABLE FUTURE. IN ADDITION, THERE IS NO OBLIGATION ON THE PART OF THE COMPANY OR ANY OTHER PERSON TO REGISTER THE SECURITIES UNDER THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS.

THE COMPANY MAKES NO REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE SECURITIES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS SUBSCRIPTION AGREEMENT, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE. EACH OFFEREE SHOULD CONSULT HIS OWN ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

AS A PURCHASER OF THE SECURITIES IN A PRIVATE PLACEMENT NOT REGISTERED UNDER THE SECURITIES ACT, EACH INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT THE ECONOMIC RISK OF THE INVESTMENT MUST BE BORNE FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. IT IS SPECULATIVE AND SUITABLE ONLY FOR PERSONS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES AND HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT. FURTHER, THIS INVESTMENT SHOULD ONLY BE MADE BY THOSE WHO UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX CONSEQUENCES OF AND RISK FACTORS ASSOCIATED WITH THE INVESTMENT AND WHO ARE ABLE TO BEAR THE SUBSTANTIAL ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO FLORIDA INVESTORS

THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061(11) OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION. IN ADDITION, THE FLORIDA SECURITIES ACT PROVIDES THAT WHERE SALES ARE MADE TO 5 OR MORE FLORIDA INVESTORS, ALL FLORIDA INVESTORS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA PURCHASER TO SEND A LETTER OR TELEGRAM TO THE ISSUER WITHIN SUCH THREE DAY PERIOD, STATING THAT THE PURCHASER IS VOIDING AND RESCINDING THE PURCHASE. IF A PURCHASER SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO INSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER), PENSION OR PROFIT-SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

NOTICE TO NEW HAMPSHIRE INVESTORS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SUBSCRIPTION AGREEMENT

Subscription Agreement (this "Agreement"), by and between Syms Corp., a New Jersey corporation (including any successor as contemplated by the Plan (as defined below), the "Company"), and the undersigned (the "Subscriber"), shall be deemed executed as of the date the Company executes this Agreement.

WHEREAS, on November 2, 2011, each of the Company and its subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on May 24, 2012, the Debtors and the Official Committee of Syms Corp. Equity Security Holders filed and jointly proposed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries (the "Plan");

WHEREAS, pursuant to the Plan, each Eligible Holder has been granted Subscription Rights entitling such Eligible Holder to purchase up to its Pro Rata Share of the Offered Shares and its Pro Rata Share of the Aggregate Unsubscribed Shares, as calculated in accordance with the Rights Offering Procedures and subject to reduction as described in Section 2 of the Rights Offering Procedures;

WHEREAS, the Subscriber has certified that it is an Eligible Holder and held on the Record Date the number of shares of Common Stock set forth on Item 1 of Schedule I;

WHEREAS, the Subscriber wishes to subscribe to purchase Offered Shares as set forth herein on the terms and subject to the conditions of the Rights Offering and in accordance with the Plan; and

WHEREAS, capitalized terms used but not defined in this Agreement have the meanings given in the Rights Offering Procedures attached hereto as Exhibit A (the "Rights Offering Procedures").

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company hereby represent and agree as follows:

1. SUBSCRIPTION.

(a) The Subscriber hereby agrees to subscribe for that number of shares of Common Stock set forth on Item 3 (the "Initial Shares") and Item 4 (subject to a pro rata reduction as provided in the Rights Offering Procedures, the "Unsubscribed Shares", and together with the Initial Shares the "Shares") of Schedule I. The Subscriber will pay to the Subscription Agent the applicable Purchase Price set forth in Item 5 of Schedule I, (i) in the case of its Initial Shares (Item 3), at the time it returns this Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline and (ii) in the case of its Unsubscribed Shares (Item 4), the aggregate Purchase Price for the Subscriber's Unsubscribed Shares, in no event later than six (6) Business Days after the Determination Date (as defined below)(the "Unsubscribed Shares Payment Deadline"), in each case by wire transfer of immediately available funds in accordance with the instructions included on Schedule I or in the Unsubscribed Shares Notice (as defined below).

(b) As soon as reasonably practicable, and in no event later than two (2) Business Days following the Subscription Expiration Deadline, the Company shall distribute by e-mail or overnight delivery to each Eligible Holder who has subscribed for any of the Aggregate Unsubscribed Shares a notice setting forth the number of such Eligible Holder's Unsubscribed Shares and the aggregate Purchase Price therefor (the "Unsubscribed Shares Purchase Price") to be purchased by such Eligible Holder and the bank account to which the Unsubscribed Shares Purchase Price is to be paid (an "Unsubscribed Shares Notice") (the date of receipt of such Unsubscribed Shares Notice, the "Determination Date").

(c) In the event that funds received by the Subscription Agent in payment for the Subscriber's Initial Shares in accordance with the instructions provided with this Agreement are less than the Initial Shares Purchase Price (as set forth on Schedule I), the number of Initial Shares deemed to be purchased by the Subscriber pursuant to this Agreement will be the lesser of (i) the number of Initial Shares set forth set forth in Item 3 on Schedule I and (ii) a number determined by dividing the amount of such funds received in accordance with the instructions included with this Agreement by the Purchase Price. Any Initial Shares subscribed for but eliminated from the number of Initial Shares deemed purchased, pursuant to the previous sentence, shall be deemed part of the Aggregate Unsubscribed Shares.

(d) In the event that funds received by the Subscription Agent in payment for the Subscriber's Unsubscribed Shares as of the Unsubscribed Shares Payment Deadline are less than the Unsubscribed Shares Purchase Price set forth in the applicable Unsubscribed Shares Notice, the number of Unsubscribed Shares deemed to be purchased by the Subscriber pursuant to this Agreement will be the lesser of (i) the number of Unsubscribed Shares set forth on Schedule I and (ii) a number determined by dividing the amount of such funds received on or prior to the Unsubscribed Shares Payment Deadline by the Purchase Price. Any of the Subscriber's Unsubscribed Shares subscribed for but eliminated from the number of

Unsubscribed Shares deemed purchased by the Subscriber, pursuant to the previous sentence, shall be purchased by the Backstop Parties pursuant to the Backstop Agreement.

(e) In the event that the Subscription Agent receives more funds from the Subscriber than the aggregate Purchase Price for the Subscriber's Initial Shares or Unsubscribed Shares, then such funds, to the extent of such overpayment, will be returned, without interest, to the Subscriber as soon as reasonably practicable after the Determination Date.

(f) The closing of the issuance of Shares contemplated by this Agreement (the "Closing") will take place at the offices of [_____] on the Effective Date. The date on which the Closing occurs is the "Closing Date."

(g) The Subscriber understands and acknowledges that:

(i) The Shares purchased pursuant hereto will be initially issued in the name of the Subscriber, a controlled Affiliate of the Subscriber or a Related Fund, as indicated on Schedule I.

(ii) This Agreement contains its irrevocable firm commitment, subject only to the terms and conditions of this Agreement and the Rights Offering, to purchase the Shares, subject to pro rata adjustment as provided for in this Agreement and in the Rights Offering Procedures.

(iii) Except to the extent provided in this Agreement, the Company makes no representation or warranty in connection with the purchase of the Shares.

(iv) No federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the Subscriber in connection with its consideration of its investment in the Shares or as to the fairness of this private placement for investment, nor any recommendation or endorsement of the Shares.

(h) The Subscriber understands and acknowledges that the Company will be relying on representations, warranties and agreements made by the Subscriber to the Company, and the covenants agreed to by the Subscriber, herein. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Shares. If there is any change in any of the information provided by the Subscriber, or if any of the Subscriber's representations and warranties becomes inaccurate in any respect, the Subscriber will immediately furnish such revised or corrected information to the Company.

(i) The Subscriber understands and acknowledges that the subscription for the Shares contained herein may be accepted or rejected, in whole or in part, by the Company in its sole and absolute discretion, without liability to the Company. The Subscriber also understands and acknowledges that all calculations, including the calculation of the Subscriber's or any other Eligible Holder's Initial Shares and Unsubscribed Shares, shall be finally determined by the Company.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

(a) The Company represents and warrants to the Subscriber as of the date hereof as follows:

(i) The Company is, as of the date hereof, a corporation duly organized and validly existing under the laws of the State of New Jersey. As of the Effective Date, the Company will be a corporation duly organized and validly existing under the laws of the state of Delaware.

(ii) Subject to the entry of the confirmation order relating to the Plan and occurrence of the Closing, (A) the Company will have the requisite corporate power and authority to execute and deliver this Agreement, (B) this Agreement and the consummation by the Company of the transactions contemplated hereby will have been duly authorized by all requisite corporate action and (C) this Agreement will have been duly and validly executed and delivered by the Company and will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(iii) The Shares, when issued in accordance with the provisions hereof, will be validly issued by the Company, and will represent fully paid and nonassessable shares of the Company.

(iv) Except for the representations and warranties contained in this Section 2, none of the Company and any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or any other information provided to the Subscriber. Neither the Company nor any other Person will have or be subject to any liability or indemnification obligation to the Subscriber or any other Person resulting from the distribution to the Subscriber, or use by the Subscriber of, any such information, including any information, documents, projections, forecasts or other material made available to the Subscriber, unless any such information is included in a representation or warranty contained in this Section 2.

3. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER.

The Subscriber represents and warrants to the Company as of the date hereof as follows:

(a) The Subscriber is an Eligible Holder and held on the Record Date the number of shares of Common Stock set forth on Item 1 of Schedule I. Any information which the Subscriber has heretofore furnished to the Company or any agent of the Company, with respect to the Subscriber, including the information in the Accredited Investor Questionnaire, is correct and complete as of the date of this Agreement and if there should be any material change in such information prior to its purchase of the Shares, or at any time thereafter, the Subscriber will immediately furnish, in writing, such revised or corrected information to the Company.

(b) The Subscriber has the requisite corporate or individual power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement and the consummation by Subscriber of the transactions contemplated hereby have been duly authorized by all requisite action. This Agreement has been duly and validly executed and delivered by Subscriber and constitutes the valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms. Except to the extent Subscriber is an individual, Subscriber is a duly organized entity validly existing under the laws of the jurisdiction of its incorporation or formation.

(c) Except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Subscriber shall have no obligation hereunder if this Agreement is for any reason rejected or this offering is for any reason cancelled.

(d) The Subscriber understands that the Shares have not been registered under the Securities Act nor qualified under any state securities laws and that the Shares are being offered and sold pursuant to an exemption from such registration and qualification requirements based in part upon the Subscriber's representations contained herein.

(e) The Subscriber has read and understands this Agreement, the Plan and the Disclosure Statement and understands the terms and conditions herein and therein and the risks associated with the Company and its business as described in the Disclosure Statement.

(f) The Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment contemplated by this Agreement, and it is able to bear the economic risk of an investment in the Company. The Subscriber has sufficient financial resources available to support the loss of all or a portion of its investment in the Company, and has no need for liquidity in its investment in the Company.

(g) The Subscriber recognizes that no public market exists for the Shares, that it is not expected that any such public market will exist in the future and that there is no obligation on the part of the Company or any other Person to register the Shares under the Securities Act or any other securities laws. The Subscriber understands that it must bear the economic risk of this investment indefinitely unless its Shares are registered pursuant to the Securities Act or an exemption from such registration is available, and unless the disposition of such Shares is qualified under applicable state securities laws or an exemption from such qualification is available. The Subscriber further understands that there is no assurance that any exemption from the Securities Act will be available, or, if available, that such exemption will allow the Subscriber to Transfer all or part of its Shares, in the amounts or at the times the Subscriber might propose.

(h) The Subscriber is acquiring the Shares solely for its own account for investment and neither with a view toward, nor any present intention of, Transferring the Shares. No other Person has any right with respect to or interest in the Shares to be purchased by the Subscriber, nor has the Subscriber agreed to give any Person any such interest or right in the future.

(i) No finder's fee or other similar fee is payable to any third party in connection with the Subscriber's investment in the Company. Should such a fee be payable to any third party, such fee is payable in its entirety by the Subscriber and not by the Company or any of its affiliates.

(j) The Subscriber is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under Section 4(2) of the Securities Act and that the Accredited Investor Questionnaire previously completed by the Subscriber sets forth a true, correct and complete statement of the Subscriber's accredited investor status.

(k) No third-party consents or approvals are required to be obtained, made or given in order to permit the Subscriber to execute and deliver this Agreement and to perform its obligations hereunder.

(l) Neither the execution and delivery of this Agreement by the Subscriber nor the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or both) any (i) contract to which the Subscriber is a party or (ii) applicable laws, regulations, orders, judgments and decrees.

(m) Other than as set forth in this Agreement, the Subscriber is not relying upon any other information, representation or warranty by the Company. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own

advisors as to the financial, tax, legal and related matters concerning an investment in the Shares and on that basis believes that an investment in the Shares is suitable and appropriate for the Subscriber.

(n) The foregoing representations and warranties will be true on the date hereof and as of the Closing Date and will survive delivery of this Agreement. If any of such representations and warranties is not true prior to acceptance of this Agreement by the Company or prior to the Closing Date, the Subscriber will give written notice of such fact to the Company, specifying which representations and warranties are not true and the reasons therefor.

4. TRANSFER.

The Subscriber covenants that it will not sell or otherwise Transfer all or part of its Shares except pursuant to an effective registration under the Securities Act or in a transaction which qualifies as an exempt transaction under the Securities Act.

5. SUBSCRIBER ACKNOWLEDGMENTS.

The Subscriber further acknowledges the following as of the date hereof and as of the Closing Date:

(a) The Disclosure Statement contains projections. The projections are subjective in many respects and are based on expectations, estimates, opinions and beliefs of the Company's management with respect to its financial condition, business and industry performance, general economic, market and financial conditions and other matters, all of which are difficult to predict and many of which are beyond the Company's control. Accordingly, there can be no assurance that the estimates and assumptions made in preparing the projections will prove accurate or that the forecasts will be realized. In addition, the projections do not and cannot take into account such factors as general economic conditions, unforeseen changes and developments in available technologies and products, the entry into the Company's market of significant additional competitors, natural disasters, the terms and conditions of future financings of the Company, and other risks inherent to the business of the Company. While management believes that the projections reflect the possible future results of the Company's operations, such results cannot be guaranteed. The Subscriber acknowledges that it is prepared for the substantial economic risks involved in the purchase of the Shares, including the total loss of its investment. The Company will not be under any duty to update the projections included in the Disclosure Statement prior to or after the Closing Date.

(b) The Subscriber understands that the Shares and any certificates therefor will bear a restrictive legend in substantially the following form, in addition to any legend

imposed or required by the Company's organizational documents or other applicable securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREUNDER.

The Subscriber may present the certificate evidencing the Shares bearing such legend to the Company's transfer agent for the Shares for exchange for one or more new certificates not bearing such legend or for Transfer to a new holder without such legend at such times as (i) such Shares are sold pursuant to an effective registration statement under the Securities Act or (ii) such holder has delivered to the Company an opinion of counsel reasonably satisfactory to the Company to the effect that the Shares are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such Shares may be sold without registration under the Securities Act, in which event the certificate issued to the transferee will not bear such legend.

6. CONDITIONS TO CLOSING.

(a) Conditions to Each Party's Obligations. The respective obligations of the Subscriber and the Company to consummate the transactions contemplated by this Agreement are subject to (i) the occurrence of the Effective Date and (ii) compliance by the Company and the Subscriber with the Rights Offering Procedures governing the Rights Offering, including payment of the Initial Shares Purchase Price and the Unsubscribed Shares Purchase Price (as reduced pursuant to an Unsubscribed Shares Notice).

(b) Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement with the Subscriber are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Subscriber in Section 3 of this Agreement must be true, correct and complete in all respects on the Closing Date.

(ii) All acknowledgments of the Subscriber in Sections 1 and 5 of this Agreement must be true, correct and complete in all respects on the Closing Date.

(c) Conditions to Obligations of the Subscriber. The obligations of the Subscriber to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing, of the condition that all representations and warranties of the Company in Section 2 of this Agreement must be true and correct in all material respects on the Closing Date.

7. TERMINATION.

This Agreement will terminate automatically upon the termination of the Backstop Agreement. In the event this Agreement is terminated, any payments received pursuant to Section 1(a) of this Agreement will be returned within four (4) Business Days to the Subscriber.

8. INTERPRETATION OF THIS AGREEMENT.

(a) Terms Defined. As used in this Agreement, the following terms have the respective meanings set forth below:

"Affiliate": With respect to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by agreement, contract, obligation, promise, undertaking or understanding, whether written or oral, or otherwise).

"Bankruptcy Code": Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended, supplemented or otherwise modified from time to time.

"Disclosure Statement": The disclosure statement (including all exhibits and schedules thereto or referenced therein) that relates to the Plan, as approved by the United States Bankruptcy Court for the District of Delaware pursuant to section 1125 of the Bankruptcy Code, as the same may be amended, modified or supplemented.

"Person": An individual, partnership, limited liability company, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Related Fund": With respect to the Subscriber, any fund, account or investment vehicle that is controlled or managed by (a) the Subscriber, (b) a controlled Affiliate of the Subscriber or (c) the same investment manager or advisor as the Subscriber or an Affiliate of such investment manager or advisor.

"Securities Act": The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Transfer": Any resale, sale, assignment, pledge, hypothecation, distribution or other disposition or encumbrance.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person.

(c) Governing Law; Jurisdiction. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE SUBSCRIBER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

(d) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and should not be deemed to constitute a part thereof.

(e) Construction. This Agreement has been freely and fairly negotiated between the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. The words "include", "includes", and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

9. MISCELLANEOUS.

(a) Notices.

(i) The Subscriber acknowledges that a completed and signed copy of this Agreement, together with payment of the Initial Shares Purchase Price, must be received by the Subscription Agent in accordance with the instructions included herewith prior to the Subscription Expiration Deadline for the subscription contemplated hereby to be valid.

(ii) Except as otherwise provided in this Agreement, following execution of this Agreement, all demands, notices, requests, consents and other communications under this Agreement must be in writing, sent contemporaneously to all of the notice parties set forth below and deemed given when delivered, if delivered by hand or upon confirmation of transmission, if delivered by facsimile, or if no response to the effect that an email cannot be delivered to the sender is received within 2 hours, if delivered by email, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt) at the addresses and facsimile numbers set forth below:

(A) if to the Subscriber, at his or her address or facsimile number shown on Schedule I, or at such other address or facsimile number as the Subscriber may have furnished the Company in writing; and

(B) if to the Company, at (or at such other address or facsimile number as it may have furnished in writing to the Subscriber):

Syms Corp.
One Syms Way
Secaucus, New Jersey 07094
Attn: Laura Brandt
Facsimile:
laurabrandt@syms.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher and Flom LLP
4 Times Square
New York, New York 10036
Attn: Jay Goffman and Mark McDermott
Facsimile: 212-735-2000
jay.goffman@skadden.com; mark.mcdermott@skadden.com

(b) Expenses and Taxes. The Company will pay, and hold the Subscriber harmless from any and all liabilities (including interest and penalties) with respect to, or resulting from any delay or failure in paying, stamp and other taxes (other than income taxes), if any, which may be payable or determined to be payable on the execution and delivery of this Agreement or acquisition of the securities pursuant to this Agreement.

(c) Reproduction of Documents. This Agreement and all documents relating hereto may not be reproduced or distributed by the Subscriber without the prior written consent of the Company.

(d) Assignment; Successors. This Agreement is not assignable by the Subscriber without the prior written consent of the Company. This Agreement and the rights, powers and duties set forth herein will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(e) Entire Agreement; Amendment and Waiver. This Agreement [and the Backstop Agreement]² constitutes the entire understanding of the parties hereto and supersedes all prior understandings among such parties with respect to the matters covered herein. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Company and the Subscriber.

(f) Severability. If any provision of this Agreement or the application of such provision to any person or circumstance is held to be invalid by any court of competent jurisdiction, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid will not be affected thereby.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be considered one and the same agreement.

² To be included in the Subscription Agreements with the Backstop Parties. Such provision to be modified to state that in the event of any conflicts between the Backstop Agreement and the Subscription Agreement, the Backstop Agreement is to control.

SYMS CORP.

Title:

My commission expires:

SCHEDULE I

Name and Address of Subscriber

Name: _____ Telephone: _____
Address: _____ Facsimile: _____
_____ Email: _____

If Not Subscriber, Name of Controlled Affiliate or Related
Fund in Whose Name Shares Should be Issued: _____

(Please provide full legal name)

Item 1. Number of Shares of Common Stock Held as of the Record Date: _____

Item 2. Calculation of Pro Rata Share for Initial Shares:

10,040,160	X	[_____] [Shares Held as of the Record Date (Item 1 above)÷ [Number of Shares Held as of the Record Date by All Eligible Holders]]	(rounded down to the nearest whole Share)	=	_____
Number of Offered Shares					

Item 3. Number of Initial Shares (Number of Offered Shares Subscriber Elects to
Subscribe for (a whole number not to exceed amount calculated in Item 2)): _____

Item 4. Number of Unsubscribed Shares Subscriber Elects to Subscribe for (a
whole number) (subject to pro rata reduction as provided in the Rights Offering
Procedures): _____

Item 5. Purchase Price. By filling in the following blanks, you are agreeing to purchase the number of Offered Shares specified
below at a purchase price of \$2.49 per share, on the terms and subject to the conditions set forth in the Plan and this Agreement. The
number of Unsubscribed Shares to be purchased is subject to pro rata reduction as provided in the Rights Offering Procedures.

Number of Initial Shares (Item 3)	X	\$2.49	=	_____
				Initial Shares Purchase Price
Number of Unsubscribed Shares (Item 4 as adjusted to reflect a pro rata reduction as provided in the Rights Offering Procedures)	X	\$2.49	=	_____
				[TO BE PROVIDED BY THE COMPANY] Unsubscribed Shares Purchase Price

Payment of the Initial Shares Purchase Price shall be made by wire transfer of immediately available funds in accordance with the instructions set forth below.

Payment of the Unsubscribed Shares Purchase Price shall not be made until the Subscriber receives the Unsubscribed Shares Notice setting forth its actual allocation of Unsubscribed Shares.

Name of Account:	Computershare Inc AAF for KCC Client Funding Syms Corp.
Bank Account No.:	4426855330
Bank Name:	Bank of America
Bank Location:	New York
Routing Number:	026009593
Special Instructions:	Reference "Funding for Syms Corp. Rights Offering"

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THE SUBSCRIPTION AGREEMENT IS VALIDLY SUBMITTED ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE AND PAYMENT OF YOUR INITIAL SHARES PURCHASE PRICE IS RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE, [DATE].

PLEASE MAIL OR DELIVER YOUR COMPLETED SUBSCRIPTION FORM TO:

SYMS CORP. RIGHTS OFFERING PROCESSING
C/O KURTZMAN CARSON CONSULTANTS LLC
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NY 10022
TELEPHONE: 917-281-4800

SUBSCRIPTION FORMS WILL NOT BE ACCEPTED VIA ELECTRONIC MEANS.

Exhibit A

Rights Offering Procedures