

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
	:	
	:	Related Dkt No. 1363

**NOTICE OF FILING OF FIRST AMENDED JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF SYMS CORP. AND ITS SUBSIDIARIES**

PLEASE TAKE NOTICE THAT on May 24, 2012, the debtors and debtors in possession in the above-captioned jointly administered cases (collectively, the "Debtors") filed the Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries (Docket No. 1363) (the "Initial Plan").

PLEASE TAKE FURTHER NOTICE THAT on July 12, 2012, the Debtors filed the First Amended Joint Chapter 11 Plan of Reorganization of Syms Corp. and Its Subsidiaries (the "First Amended Plan"), attached hereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE THAT a blackline version of the First Amended Plan (the "Blackline First Amended Plan"), reflecting the revisions made to the Initial Plan since the Initial Plan was filed, is attached hereto as Exhibit 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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PLEASE TAKE FURTHER NOTICE that copies of the pleadings filed in these chapter 11 cases can be obtained by using the Bankruptcy Court's electronic case filing system at www.deb.uscourts.gov (password required) or for free on the website maintained by the Debtors' claims agent at www.kccllc.net/filenes.

Dated: Wilmington, Delaware
July 12, 2012

/s/ Jason M. Liberi

Mark S. Chehi (I.D. No. 2855)
Jason M. Liberi (I.D. No. 4425)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000
(302) 651-3001

- and -

Jay M. Goffman
Mark A. McDermott
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000
(212) 735-2000

Counsel for Debtors and Debtors in Possession

Exhibit A

First Amended Plan

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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

**FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SYMS CORP. AND ITS SUBSIDIARIES**

Co-Proposed by the Debtors and the Official Committee of Syms Corp. Equity Security Holders

Mark S. Chehi (ID No. 2855)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000

- and -

Jay M. Goffman
Mark A. McDermott
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522

Counsel for Debtors and Debtors in Possession

Dated: July 12, 2012
Wilmington, Delaware

Robert J. Dehney (Bar No. 3578)
Curtis S. Miller (Bar No. 4583)
Matthew B. Harvey (Bar No. 5186)
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street, P.O. Box 1347
Wilmington, DE 19899-1347
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

-and-

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
Munger, Tolles & Olson LLP
355 South Grand Avenue, 35th Floor
Los Angeles, CA 90071-1560
Telephone: (213) 683-9100
Facsimile: (213) 683-5172

Counsel to the Official Committee of Syms Corp. Equity
Security Holders

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Note: To the extent that the foregoing Exhibits and any additional Exhibits are not annexed to this Plan, such Exhibits will be filed with the Bankruptcy Court in Plan Supplement(s) filed on or before the date(s) set for the filing of such documents and forms of documents.

INTRODUCTION

Syms Corp. ("Syms"), Filene's Basement, LLC ("Filene's"), Syms Clothing, Inc. ("Clothing"), Syms Advertising Inc. ("Advertising" and, together with Syms, Filene's, and Clothing, the "Debtors"), and the Equity Committee jointly propose the following joint chapter 11 plan of reorganization under chapter 11 of the Bankruptcy Code (as defined below). This Plan contemplates the reorganization of Syms into a real estate holding company that will operate and lease, as appropriate, the owned real estate assets pending their disposition in a non-distressed, commercially reasonable manner. Filene's will be reorganized as a wholly owned subsidiary of Reorganized Syms for the principal purpose of exploring the sale or joint venture opportunities with respect to Filene's Intellectual Property. The Plan also embodies a global compromise and settlement, pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, of certain matters related to the historical operation of the Debtors' businesses, including a compromise and settlement of possible intercompany claims and claims that the Debtors' Estates should be substantively consolidated. The Plan further contemplates the Share Purchase Transaction and Rights Offering which will effect a change of control such that the Majority Shareholder shall cease to be the majority shareholder of Reorganized Syms.

All holders of Claims and Interests who are eligible to vote on the Plan are encouraged to read the Plan and the accompanying Disclosure Statement (including all exhibits thereto) in their entirety before voting to accept or reject the Plan. Subject to certain restrictions and requirements set forth in Bankruptcy Code section 1127 and Bankruptcy Rule 3019, the Plan Proponents reserve the right to alter, amend, modify, revoke, or withdraw the Plan prior to its substantial consummation. Reference is made to the Disclosure Statement, distributed contemporaneously herewith, for a discussion of the Debtors' history, business, properties, intellectual property and operations, a summary and analysis of the Plan, and certain related matters, including the settlements embodied in the Plan and the risk factors relating to the consummation of the Plan.

I. DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Construction

For purposes of this Plan, except as expressly provided herein or unless the context otherwise requires, all capitalized terms not otherwise defined, including those capitalized terms used in the preceding Introduction, shall have the meanings ascribed to them in Article I of this Plan or any Exhibit hereto. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. To the extent that there is an inconsistency between a definition in this Plan and a definition set forth in the Bankruptcy Code, the definition set forth herein shall control. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

B. Definitions

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

1.2 Accredited Investor Order means the Order Pursuant to 11 U.S.C. §§ 105(a), 1125, 1126, and 1129 (i) Authorizing the Debtors to Distribute the Accredited Investor Questionnaire to Syms Equity Holders, (ii) Approving the Accredited Investor Procedures, and (iii) Establishing the Accredited Investor Record Date and Rights Offering Record Date.

1.3 Accredited Investor Procedures means those procedures employed for the purpose of determining whether the holders of Syms Interests are Accredited Investors and, thus, eligible to participate in the Rights Offering.

1.4 Accredited Investor Questionnaire means a questionnaire, in substantially the form attached as Exhibit A to the Accredited Investor Order, sent to each Holder of Syms Interests as of the Rights Offering Record Date to determine whether the Holder is an Eligible Holder.

1.5 Accredited Investor Record Date means the record date set forth in the Accredited Investor Order which date is the same as the Rights Offering Record Date.

1.6 Administrative Claim means a Claim arising under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), including, but not limited to, (a) any actual and necessary costs and expenses, incurred after the Petition Date, of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries and commissions for services and payments for inventory, leased equipment and premises); (b) Professional Fee Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930.

1.7 Administrative Claims Bar Date means the last date by which a request for payment of an Administrative Claim must be Filed, which date is sixty (60) days after the Effective Date; provided, however, that such date does not extend the time for filing claims set by the Initial Administrative Claims Bar Date.

1.8 Administrative Claims Objection Deadline means the last day for Filing an objection to any request for payment of an Administrative Claim which shall be (a) the later of (i) 180 days after the Effective Date or (ii) 90 days after the filing of such Administrative Claim or (b) such other date specified in this Plan or ordered by the Bankruptcy Court. The filing of a motion to extend the Administrative Claims Objection Deadline shall automatically extend the Administrative Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Administrative Claims Objection Deadline is denied by the Bankruptcy Court, the Administrative Claims Objection Deadline shall be the later of the then-current Administrative Claims Objection Deadline (as previously extended, if applicable) or 30 days after the Bankruptcy Court's entry of an order denying the motion to extend the Administrative Claims Objection Deadline.

1.9 Administrative Claims Reserve means the reserve of Cash established by the Debtors pursuant to Article VII.G.2. hereof for Holders of Allowed Administrative Claims to the extent that such Allowed Claims have not otherwise been paid in full (or in the manner agreed upon between the Holder of each such Allowed Claim and the Debtors) prior to the Effective Date.

1.10 Advertising means Syms Advertising Inc.

1.11 Allowed Claim means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court (or such court as the Debtors and the Holders of any such Claim agree may adjudicate such Claim and any objections thereto), (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed proof of claim as to which either (i) no objection to its allowance has been filed within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, withdrawn or overruled, or (c) that is expressly allowed in a liquidated amount in the Plan; provided,

however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for payment has been made in accordance with the Administrative Claims Bar Date as to which the Debtors, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, withdrawn or overruled; provided further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or the Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Debtors as being an Allowed Claim.

Notwithstanding the foregoing, an Insured Claim shall become an Allowed Claim only at such time and to the extent that such a claim becomes the subject of a final, nonappealable adjudication of liability and damages in a court or other tribunal of competent jurisdiction or a definitive written agreement in compromise of such claim pursuant to Article VIII.I.4 of the Plan between and among the Holder, the Debtor(s) or Reorganized Debtor(s), as applicable, against whom such Claim is asserted, and, to the extent required by the terms of the underlying insurance policy, the issuer of such policy.

1.12 Allowed ... Claim means an Allowed Claim of the particular type or Class described.

1.13 Avoidance Actions means causes of action arising under Bankruptcy Code sections 502, 510, 541, 542, 544, 545, 547, 548, 549, 550, 551 or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such causes of action.

1.15 Backstop Parties means those certain holders of Syms Interests who agree to subscribe for and purchase their respective pro rata share of the shares of Syms common stock offered in the Rights Offering, and all other shares of Syms common stock offered to, but not purchased by, other Eligible Holders in the Rights Offering in accordance with the Equity Commitment Agreement.

1.16 Ballot means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

1.17 Bankruptcy Code means title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Cases.

1.18 Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware, or any other court with original jurisdiction over the Chapter 11 Cases.

1.19 Bankruptcy Rules means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended and as applicable to the Chapter 11 Cases or proceedings therein, as the case may be, and the Local Rules, as now in effect or hereafter amended.

1.20 Board of Directors means the board of directors of Reorganized Syms.

1.21 Budget means the budget attached hereto as Exhibit F prepared by the Equity Committee.

1.22 Business Day means any day, other than a Saturday, Sunday or Legal Holiday.

1.23 Carry Costs means the recurring costs of carrying the Reorganized Company's Near Term Properties and Medium Term Properties, including costs for real property taxes, insurance, repairs and other similar expenses.

1.24 Carry Cost/Repair/TI Reserve means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of Carry Costs and TI Costs.

1.25 Case Interest Rate means the federal judgment rate provided in 28 U.S.C. § 1961 in effect on the Petition Date.

1.26 Cash means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.27 Causes of Action means any and all claims, actions, proceedings, causes of action, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in Bankruptcy Code section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that any Debtor and/or Estate may hold against any Person.

1.28 CBAs means Filene's Local 1102 CBA, Syms Local 108 CBA, Syms Local 400 CBA and Syms Local 1102 CBA.

1.29 Chapter 11 Case(s) means (a) when used with reference to a particular Debtor, the case under Chapter 11 of the Bankruptcy Code commenced by such Debtor in the Bankruptcy Court and (b) when used with reference to all Debtors, the cases under Chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

1.30 Claim means a "claim" as defined in Bankruptcy Code section 101(5) or Administrative Claim.

1.31 Claimholder means the Holder of a Claim.

1.32 Claims Agent means Kurtzman Carson Consultants LLC.

1.33 Claims Objection Deadline means the last day for Filing objections to Claims, other than Administrative Claims and Professional Fee Claims, which day shall be (a) the later of (i) 270 days after the Effective Date or (ii) 180 days after the Filing of a Proof of Claim for, or request for payment of, such Claim or (b) such other date as the Bankruptcy Court may order. The Filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the then-current Claims Objection Deadline (as previously extended, if applicable) or 30 days after the Bankruptcy Court's entry of an order denying the motion to extend the Claims Objection Deadline.

1.34 Class means a category of Holders of Claims or Interests, as described in Article III hereof.

1.35 *Clothing* means Syms Clothing, Inc.

1.36 *Collateral* means any property or interest in property of a Debtor's Estate subject to a right of setoff or Lien to secure the payment or performance of a Claim, which right of setoff or Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

1.37 *Confirmation* means entry by the Bankruptcy Court of the Confirmation Order.

1.38 *Confirmation Date* means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court docket in the jointly administered Chapter 11 Cases.

1.39 *Confirmation Hearing* means the hearing held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.40 *Confirmation Objection Deadline* means the last day for Filing objections to confirmation of the Plan.

1.41 *Confirmation Order* means the order entered by the Bankruptcy Court confirming the Plan under Bankruptcy Code section 1129.

1.42 *Consummation or Consummate* means the occurrence of or to achieve the Effective Date.

1.43 *Convenience Claim* means any Syms General Unsecured Claim, Filene's General Unsecured (Short-Term) Claim or Filene's General Unsecured (Long-Term) Claim (i) that is Allowed in an amount equal to or less than \$10,000 or (ii) in an amount that is greater than \$10,000, but which the Holder thereof elects on its Ballot to be Allowed in an amount no greater than \$10,000 and to be treated as a Convenience Claim in accordance with the Plan.

1.44 *Corporate Overhead Reserve* means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of corporate overhead, salaries, and other general administrative and operating expenses of the Reorganized Company.

1.45 *Corporate Organizational Documents* means the Certificate of Incorporation and Bylaws which shall govern the corporate power and authority of Reorganized Syms and the LLC Agreement which shall govern Reorganized Filene's, copies of which are annexed hereto as Exhibit C.

1.46 *Creditor* means any Person who holds a Claim against one or more of the Debtors.

1.47 *Creditors' Committee* means the Official Committee of Unsecured Creditors appointed by the United States Trustee in the Chapter 11 Cases pursuant to Bankruptcy Code section 1102.

1.48 Creditors' Committee Director means the director appointed to the Board of Directors as of the Effective Date by the Creditors' Committee and thereafter elected in accordance with the Corporate Organizational Documents of Reorganized Syms.

1.49 Cure means the distribution of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption or assumption and assignment of an executory contract or unexpired lease, pursuant to Bankruptcy Code section 365(b), in an amount equal to all unpaid monetary obligations, without interest, or such other amount as may be agreed upon by the parties, under such executory contract or unexpired lease, to the extent such obligations are enforceable under the Bankruptcy Code and applicable bankruptcy law.

1.50 Debtor(s) means any of Syms, Filene's, Advertising, or Clothing.

1.51 Disallowed Claim means a Claim, or any portion thereof, that (a) has been disallowed by a Final Order, (b) is listed in the Schedules at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not listed in the Schedules, and as to which (i) no Proof of Claim has been filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no Administrative Claim has been filed by the Administrative Claims Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.52 Disclosure Statement means the disclosure statement (including all exhibits and schedules thereto) relating to this Plan distributed contemporaneously herewith in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018.

1.53 Disputed Claim means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if a Claim has been filed, or deemed to have been filed, by the applicable bar date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim or identity of the applicable Debtor as asserted in the Claim varies from the amount of such Claim or identity of the applicable Debtor as listed in the Schedules; or (iii) a Claim that is deemed disputed under the Plan definition of Allowed Claim or as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed by a Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(b) if an Administrative Claim has been filed or deemed to have been filed by the Administrative Claims Bar Date, any such Claim that is deemed disputed under the Plan definition of Allowed Claim or as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed by a Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(c) for which a claim was required to be filed by order of the Bankruptcy Court, but as to which a Claim was not timely or properly filed; or

(d) that is disputed or deemed disputed in accordance with the provisions of this Plan, including the Plan definition of Allowed Claim.

1.54 Disputed . . . Claim means a Disputed Claim of the type described.

1.55 Distribution means any distribution pursuant to the Plan to the Holders of Allowed Claims and Allowed Interests.

1.56 Distribution Date means the date upon which a Distribution is made in accordance with the Plan to Holders of Allowed Claims or Allowed Interests entitled to receive Distributions under the Plan, which distributions shall occur not less than on a quarterly basis provided that the Excess Cash available for distribution equals or exceeds the Minimum Distribution Threshold, provided that the Minimum Distribution Threshold shall not apply to the final distribution for a particular Class of Claims or for the Initial or Subsequent Majority Shareholder Payment.

1.57 Distribution Record Date means the record date for purposes of making Distributions under the Plan on account of Allowed Claims or Allowed Interests, which date shall be the Confirmation Date or such other date designated in the Confirmation Order.

1.58 Effective Date means the Business Day this Plan becomes effective as provided in Article X.B hereof.

1.59 Eligible Holder means any Holder of Syms Interests other than the Majority Shareholder as of the Rights Offering Record Date that (i)(A) has submitted to the Subscription Agent 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 has otherwise complied with the Rights Offering Procedures or (B) is deemed to be an Accredited Investor under the Rights Offering Procedures; and (ii) the Debtors otherwise have a reasonable basis to believe is an Accredited Investor.

1.60 Entity means a person, estate, trust, governmental unit and United States Trustee, within the meaning of Bankruptcy Code section 101(15). **Equity Committee** means the Official Committee of Syms Corp. Equity Security holders.

1.62 Equity Committee Directors means the directors appointed to the Board of Directors as of the Effective Date by the Equity Committee or the Backstop Parties, as applicable, pursuant to the Corporate Organizational Documents of Reorganized Syms, and elected thereafter by holders of common stock of Reorganized Syms in accordance with the Corporate Organizational Documents of Reorganized Syms..

1.63 Equity Commitment Agreement means that certain agreement, dated July [] , 2012 by and among the Majority Shareholder, Syms and the Backstop Parties pursuant to which the Backstop Parties agree on the terms set forth therein to collectively subscribe for and purchase their respective pro rata share of the shares of Syms common stock offered in the Rights Offering, and all other shares of Syms common stock offered to, but not purchased by, other Eligible Holders in the Rights Offering, a copy of which is annexed hereto as Exhibit E.

1.64 Equity Commitment Order means that Order Pursuant to 11 U.S.C. §§ 105(a) and 363(b) approving, and authorizing Syms Corp. to enter into the Equity Commitment Agreement.

1.65 Estate(s) means, individually, the estate of Syms, Filene's, Clothing or Advertising and, collectively, the estates of all of the Debtors created under Bankruptcy Code section 541.

1.66 Excess Cash means the sum of (i) all Cash on the Effective Date in excess of the sum of (x) the Exit Costs and (y) the portion of the Operating Reserves funded in Cash on the Effective Date, and (ii) the Net Proceeds, less (x) any amounts necessary to fund the Operating Reserves that are not funded as of the Effective Date, and (y) any amounts to be distributed to Holders of Allowed Claims in Filene's Classes 4B or 5B.

1.67 Exhibit means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement.

1.68 Exhibit Filing Date means the date on which Exhibits to the Plan or the Disclosure Statement shall be filed with the Bankruptcy Court, which date shall be at least five (5) business days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice to parties-in-interest.

1.69 Exit Costs means collectively the amounts due on all Allowed Senior Claims and any and all other amounts necessary for the Debtors to emerge from chapter 11.

1.70 Face Amount means (a) when used in reference to a Disputed or Disallowed Claim, the full stated amount claimed by the Claimholder in any proof of claim timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law, and (b) when used in reference to an Allowed Claim, the Allowed amount of such Claim.

1.71 File, Filed or Filing means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

1.72 Filene's means Filene's Basement, LLC.

1.73 Filene's Assets means all assets of the Filene's estate as of the Effective Date including, but not limited to, Filene's Cash and Filene's Intellectual Property.

1.74 Filene's General Unsecured (Long-Term) Claim means a general unsecured Claim against Filene's on account of rejection of an executory contract or unexpired lease pursuant to sections 365 and 502 of the Bankruptcy Code to the extent not guaranteed by Syms, and that, in all cases, is not an Administrative Claim, Convenience Claim, Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, Syms General Unsecured Claim, Syms Union Pension Plan Claim, Filene's General Unsecured (Short-Term) Claim, Filene's Union Pension Fund Claim, or Superpriority Intercompany Claim.

1.75 Filene's General Unsecured (Short-Term) Claim means a general unsecured Claim against Filene's, including but not limited to any Claims of a vendor on account of goods or services provided prior to the Petition Date or of an employee for severance pay that is not guaranteed by Syms, and that is not an Administrative Claim, Convenience Claim,

Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, Syms General Unsecured Claim, Syms Union Pension Plan Claim, Filene's General Unsecured (Long-Term) Claim, Filene's Union Pension Plan Claim, or Superpriority Intercompany Claim.

1.77 *Filene's Local 1102 CBA* means Collective Bargaining Agreement Between Local 1102 RWDSU UFCW and Filene's Basement LLC.

1.78 *Filene's General Unsecured Creditor Liquidation Value* means the amount equal to the sum of (a) the Cash in the Filene's estate as of the Effective Date of the Plan, plus (b) the liquidation value of the Filene's assets other than Cash as determined by the Bankruptcy Court at the Confirmation Hearing, less all Allowed Senior Claims against Filene's as of the Effective Date, which net amount shall be used by Reorganized Syms to calculate Pro Rata distributions to be made to Holders of Allowed Claims against Filene's under Filene's Classes 4B and 5B of the Plan.

1.79 *Filene's Intellectual Property* means the intellectual property assets owned by Filene's, including but not limited to trademarks, licenses, domain names and customer lists.

1.80 *Filene's Union Pension Plan Claim* means a general unsecured Union Pension Plan Claim against Filene's.

1.81 *Final Fee Application* means a final request for payment of a Professional Fee Claim.

1.82 *Final Order* means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in any Chapter 11 Case, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be filed after the time to appeal or seek review or rehearing has expired with respect to such order will not cause such order not to be a Final Order.

1.83 *General Unsecured Claim Satisfaction* means when Claims in Syms and Filene's Class 3 (Convenience Claims), Syms Class 4 (General Unsecured Claims), Filene's Class 4 (General Unsecured Short-Term Claims) and Filene's Class 5 (General Unsecured Long-Term Claims) have been paid in full their Distributions under the Plan, and any Disputed Claims in such Classes have been Disallowed or reserved for in Cash by the Reorganized Company.

1.84 *Golden Preferred Trust* means the holder of the Series A Preferred Stock as defined in the Corporate Organizational Documents.

1.85 *Holder* means an entity holding a Claim or Interest. *Impaired* means, when used in reference to a Claim, Interest, or Class, a Claim, Interest, or a Class that is impaired within the meaning of Bankruptcy Code section 1124.

1.87 *Indemnification Obligation* means any obligation of any of the Debtors to indemnify, reimburse, or provide contribution to any present or former officer, director, or

employee, or any present or former Professionals, advisors, or representatives of the Debtors, pursuant to by-laws, articles of incorporation, contract, or otherwise.

1.88 *Independent Director* means the outside, independent director mutually chosen by the Equity Committee and the Creditors' Committee and appointed to the Board of Directors on the Effective Date, and thereafter nominated and elected in accordance with the Corporate Organizational Documents of Reorganized Syms.

1.89 *Individual Filene's Creditor Claim* means a Claim (i) asserted against Syms that is in any way based on or derivative of a Claim against Filene's, (ii) does not arise from a written guarantee by Syms, the validity of which written guarantee has been acknowledged and agreed to by the Syms, (iii) is not property of the Filene's bankruptcy estate or over which the Filene's bankruptcy estate has standing, and (iv) is not released by Filene's under the Plan Settlement.

1.90 *Initial Administrative Claims Bar Date Order* means the order of the Bankruptcy Court, dated January 18, 2012, setting the initial administrative claims bar date.

1.91 *Initial Distribution Date* means the Effective Date or as soon thereafter as may be reasonably practicable, but in any event no later than the fifth (5th) Business Day following the Effective Date.

1.92 *Initial Majority Shareholder Payment* means the payment under the Plan Waterfall in an amount totaling \$10,725,641 (net of the Split Dollar Settlement Payment in the amount of \$1,774,359), to be paid from 40% of the first available distributable Excess Cash.

1.93 *Insured Claim* means any Claim or portion of a Claim (other than a Workers Compensation Claim) that is insured under the Debtors' insurance policies. Insured Claims constitute Disputed Claims, and the Plan shall constitute an objection thereto for all purposes, except to the extent that an Insured Claim becomes an Allowed Claim in accordance with Section 1.6 hereof.

1.94 *Insured Covered Amount* has the meaning ascribed to such term in Article V.H. of the Plan.

1.95 *Intercompany Claim* means any Claim held by a Debtor against another Debtor, other than a Superpriority Intercompany Claim, including, without limitation: (a) any account reflecting intercompany book entries by a Debtor with respect to another Debtor, (b) any Claim not reflected in such book entries that is held by a Debtor against another Debtor, (c) any derivative Claim asserted by or on behalf of one Debtor against another Debtor and (d) any Claim asserted by one Debtor against another as a result of a payment made by the claimant Debtor pursuant to a guarantee or similar instrument.

1.96 *Interest* means the legal, equitable, contractual, and other rights of any Person with respect to any capital stock or other ownership interest in any Debtor, whether or not transferable, and any option, warrant or right to purchase, sell, or subscribe for an ownership interest or other equity security in any Debtor.

1.97 *JV Interest Sale* means a sale or other disposition of a minority (less than 50% of the economic interest) interest in the Trinity Joint Venture to a [non-Insider.]

1.98 KEIP Order means the Order Under Bankruptcy Code Sections 105, 363(b), And 503(c)(3) Approving A Limited, Wind-Down Employee Retention Plan, dated January 17, 2012 at docket no. 657.

1.99 Legal Holiday has the meaning set forth in Bankruptcy Rule 9006(a).

1.100 Lien shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.101 Local Rules means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

1.102 Majority Shareholder means collectively Ms. Marcy Syms, the Laura Merns Living Trust, dated February 14, 2003 and the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended, that collectively own and have the power to vote approximately 54.7% of Interests in Syms.

1.103 Medium Term Properties means those three properties identified on Exhibit [] to the Disclosure Statement as medium term properties.

1.104 Merger means the merger of Advertising, and Clothing into Syms in accordance with Article VII.A.3. hereof.

1.105 Minimum Distribution Threshold means 5% of the Allowed Claims in a Class to receive a Distribution, but not less than \$1 million.

1.106 Near Term Properties means those 13 properties identified on Exhibit [] to the Disclosure Statement as near term properties.

1.107 Net Proceeds means all Cash proceeds realized by the Reorganized Company from the sale or assignment or use of Syms Assets, including Syms Owned Real Estate, or Filene's Assets, settlements, or any other sources, net of the costs and expenses of such transactions (including taxes, fees, leasing and brokerage commissions, and professional fees).

1.108 Non-Defaulting Backstop Parties means those Backstop Parties who have not defaulted on their obligations under the Equity Commitment Agreement.

1.109 Non-Tax Priority Claim means a Claim entitled to priority in payment pursuant to Bankruptcy Code section 507(a), other than an Administrative Claim or Priority Tax Claim.

1.110 Offered Shares means those shares of Syms common stock offered for sale to the Eligible Holders in the Rights Offering.

1.111 Operating Reserves means collectively the Carry Cost/Repair/TI Reserve, the Pension Reserve, the Corporate Overhead Reserve and the Trinity Carry Reserve.

1.112 Pension Reserve means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the minimum annual payments due under the Syms Pension Plan (after adjusting for any amounts paid on the Effective Date as an administrative expense) and fund the quarterly payments coming due within the applicable Budget period for the Allowed Union Pension Plan Claims.

1.113 Person has the meaning set forth in Bankruptcy Code section 101(41).

1.114 Petition Date means November 2, 2011, the date on which the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

1.115 Plan means this first amended joint plan of reorganization and all Exhibits annexed to the Plan, referenced in the Plan or included in the Plan Supplement, as the same may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules.

1.116 Plan Proponents means the Debtors and the Equity Committee, subject to the right of the Equity Committee to withdraw as a Plan Proponent.

1.117 Plan Settlement means the settlement set forth in Article II hereof and that is implemented and effectuated by the Plan.

1.118 Plan Supplement means the supplement to the Plan that the Debtors will file with the Bankruptcy Court by the Exhibit Filing Date.

1.119 Plan Waterfall means the order of distribution of the Excess Cash set forth in Article IV of the Plan.

1.120 Prepetition Secured Loan means that certain credit facility memorialized by the Credit Agreement (as amended) dated as of August 27, 2009 between Syms and Filene's as borrowers and Bank of America, N.A. as Administrative and Collateral Agent.

1.121 Priority Tax Claim means a Claim of a governmental unit of the kind specified in Bankruptcy Code sections 502(i), 507(a)(8) or 1129(a)(9)(D).

1.122 Professional means (a) any professional employed in these Chapter 11 Cases pursuant to Bankruptcy Code sections 327, 328, or 1103 or otherwise, and (b) any professional or other entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to Bankruptcy Code section 503(b)(4).

1.123 Professional Fee Claim means a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges incurred after the Petition Date and prior to and including the Effective Date, plus post-Effective Date fees and expenses incurred in the preparation and prosecution of fee applications.

1.124 Professional Fee Estimate means (i) with respect to any Professional, a good faith estimate of such Professional's accrued unpaid Professional Fee Claims to be provided by each Professional in writing to the Debtors prior to the commencement of the Confirmation Hearing, or, in the absence of such a writing, to be prepared by the Debtors and (ii) collectively, the sum of all individual Professional Fee Estimates.

1.125 Professional Fee Reserve means the reserve of Cash established pursuant to Article VII.G.1. hereof for Holders of Allowed Professional Fee Claims to the extent that such Allowed Professional Fee Claims have not otherwise been paid in full (or in the manner agreed upon between the Holder of each such Allowed Professional Fee Claim and the Debtors) prior to the Effective Date in an amount equal to the Professional Fee Estimate.

1.126 Proof of Claim means a proof of claim, including, but not limited to, any Administrative Claim, filed with the Bankruptcy Court in connection with the Chapter 11 Cases pursuant to section 501 of the Bankruptcy Code.

1.127 Pro Rata means a Holder's proportionate share such that, at any time, (i) in the case of Claims, the proportion that the Face Amount of the Allowed Claims held by such Holder in a particular Class bears to the aggregate Face Amount of all Allowed Claims in such Class, and (ii) in the case of Interests, the proportion that the number of Interests held by such Holder in a particular Class bears to the aggregate number of all Interests in such Class.

1.128 Rejection Bar Date means the deadline by which any Entity whose Claims arise out of the rejection of an executory contract or unexpired lease (pursuant to Bankruptcy Code section 365) after the Petition Date, must File a Proof of Claim, which deadline shall be the later of (i) thirty (30) days after the effective date of rejection as provided by an order of the Bankruptcy Court, pursuant to Bankruptcy Code section 365, authorizing the rejection of such contract or lease, (ii) any date set by order of the Court, (iii) the general bar date, and (iv) thirty (30) days after the Effective Date; provided, however, that if any Entity is subject to the General Bar Date Order at Docket No. 674 or any Pre-Existing Bar Date as defined in the General Bar Date Order, such Entity is bound thereby, as applicable, and nothing herein shall extend any such bar date.

1.129 Released Parties has the meaning ascribed to such term in Article XII.E of the Plan.

1.130 Reorganized Company means Reorganized Syms and its wholly owned limited liability company, Reorganized Filene's.

1.131 Reorganized Filene's means Filene's on and after the Effective Date.

1.132 Reorganized Syms means Syms on and after the Effective Date.

1.134 Rights Offering means the rights offering whereby all Eligible Holders of Interests in Syms other than the Majority Shareholder will be issued Subscription Rights, as set forth in, and subject to the Rights Offering Procedures and the Plan.

1.135 Rights Offering Documents means, collectively, the documents necessary for effectuating the Rights Offering.

1.136 Rights Offering Procedures means the procedures for implementing the Rights Offering, attached hereto as Exhibit D.

1.137 Rights Offering Proceeds means the proceeds from the Rights Offering in an amount equaling \$25 million.

1.138 Rights Offering Record Date means the rights offering record date set forth in the Accredited Investor Order which date is the same as the Accredited Investor Record Date.

1.139 Schedules means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by the Debtors pursuant to Bankruptcy Code section 521 and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.140 Secured Claim means a Claim that is secured by a Lien which is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, on property in which an Estate has an interest, or a Claim that is subject to setoff under section 553 of the Bankruptcy Code to the extent of the value of the Holder's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable as determined by a Final Order pursuant to section 506(a) of the Bankruptcy Code, or in the case of setoff, pursuant to section 553 of the Bankruptcy Code, or in either case as otherwise agreed upon in writing by the Debtors and the Holder of such Claim.

1.141 Securities Act means the Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

1.142 Senior Claim means any Administrative Claim, Non-Tax Priority Claim, Priority Tax Claim or Secured Claim against any of the Debtors.

1.143 Share Purchase Transaction means the transactions in connection with consummation of the Plan whereby 7,857,794 shares of the Majority Shareholder's Interests in Syms are purchased by Reorganized Syms on the Effective Date on the terms set forth in the Plan.

1.144 Split Dollar Settlement Payment means the split-dollar life insurance policy on March Syms, issued by Massachusetts Life Insurance Company to Laben Lathan, Trustee of Trust UTD 5/20/99.

1.145 Sub-Category Expense Reserve means any of the following: the Carry Cost/Repair/TI Reserve, the Pension Reserve, the Corporate Overhead Reserve or the Trinity Carry Reserve.

1.146 Subscription Rights means the non-certificated subscription rights issued to Eligible Holders in the Rights Offering.

1.147 Subsequent Majority Shareholder Payment means the payment under the Plan Waterfall in an amount totaling \$7,065,907, to be paid from the Excess Cash after full payment of amounts owed to all Allowed General Unsecured Claims and the Initial Majority Shareholder Payment under the Plan.

1.148 Substantial Contribution Claim means a Claim under Bankruptcy Code sections 503(b)(3), (b)(4), or (b)(5) for compensation or reimbursement of expenses incurred in making a substantial contribution in the Chapter 11 Cases.

1.149 Superpriority Intercompany Claim means an Allowed Intercompany Claim arising from and after the Petition Date, with priority as an administrative expense of

the kind specified in section 503(b) and super-priority of the kind specified in section 507(b) of the Bankruptcy Code, pursuant to the Amended Order Pursuant To 11 U.S.C. §§ 105(a) And 363, Fed. R. Bankr. P. 6003 And Del. Bankr. L.R. 2015-2 (I) Authorizing Continued Maintenance Of Existing Bank Accounts, (II) Authorizing Continued Use Of Existing Business Forms And (III) Authorizing Continued Use Of Existing Cash Management System With Certain Modifications, dated December 28, 2011.

1.150 Syms means Syms Corp.

1.151 Syms Assets means all assets of the Syms estate as of the Effective Date including, but not limited to, Syms Cash and Syms Owned Real Estate.

1.152 Syms General Unsecured Claim means a Claim against Syms, including a Claim on account of a guarantee provided by Syms, that is not an Administrative Claim, Convenience Claim, Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, Superpriority Intercompany Claim, Filene's Union Pension Plan Claim, or Syms Union Pension Plan Claim.

1.153 Syms Local 108 CBA means Collective Bargaining Agreement Between Syms Corp. and Local 108 Retail, Wholesale and Department Store Union, as amended by the Memorandum of Understanding Between Syms Corp. and Local 108, RWDSU, UFCW.

1.154 Syms Local 400 CBA means Agreement Made By and Between Local 400 Chartered by the United Food & Commercial Workers International Union and Syms Corporation.

1.155 Syms Local 1102 CBA means Collective Bargaining Agreement Between Local 1102 RWDSU UFCW and Associated Men's Wear Retailers of New York, Inc.

1.156 Syms Owned Real Estate means all real property (including leasehold interests) owned by Syms as of the Effective Date.

1.157 Syms Pension Plan means the Syms single-employer defined benefit pension plan covered by Title IV of ERISA.

1.158 Syms Union Pension Plan Claim means a general unsecured Union Pension Plan Claim against Syms.

1.159 TI Costs means the projected amount to be utilized for making, or reimbursing tenants for, tenant improvements and leasing commissions incurred with respect to the leasing of the Medium Term Properties.

1.160 Trinity Carry Reserve means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of taxes, insurance, repairs, and other similar expenses and improves for the Trinity Property.

1.161 Trinity Joint Venture means the transfer of the Trinity Property into a new joint venture.

1.162 Trinity Mortgage means to incur mortgage debt financing to be secured by the Trinity Property in an amount not to exceed the lesser of (i) \$30 million or (ii)

50% of the fair market value of the Trinity Property based on a commercial appraisal prepared in accordance with acceptable appraisal industry standards.

1.163 Trinity Property means the two parcels of real property owned by Syms and located at 42 Trinity Place, New York, New York 10007 which shall be developed or sold over an extended period of time as determined by the Board of Directors.

1.164 Trinity Reserve Carry Amount means the amount of funds used to fund the Trinity Carry Reserve, excluding any reallocation of funds from the Corporate Overhead Reserve.

1.165 Unimpaired means a Claim, Class, or Interest that is not impaired within the meaning of Bankruptcy Code section 1124.

1.166 Union Pension Plan Claims means the general unsecured Claims of Local 1102 and Local 400 for pension withdrawal liability.

1.167 Unsubscribed Shares means those shares of Syms common stock offered under the Rights Offering that are not subscribed for by the Eligible Holders.

1.168 U.S. Trustee means the Office of the United States Trustee for the District of Delaware.

1.169 Voting Deadline means the date and time, as fixed by an order of the Bankruptcy Court and set forth in the Disclosure Statement, by which all Ballots to accept or reject the Plan must be received in order to be counted.

1.170 Voting Record Date means July 13, 2012.

1.171 Workers Compensation Claim means a Claim held by a current or former employee of the Debtors for workers' compensation insurance coverage under the workers' compensation laws applicable in the particular state in which the employee is or was employed by the Debtors.

C. Rules of Interpretation

For purposes of the Plan, (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plan to an existing document or exhibit Filed or to be Filed means such document or exhibit as it may have been or may be amended, modified, or supplemented, (c) unless otherwise specified, all references in the Plan to sections, articles, Schedules and Exhibits are references to sections, articles, Schedules and Exhibits of or to the Plan, (d) the words "herein" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan, (e) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan, and (f) to the extent not modified herein, the rules of construction set forth in Bankruptcy Code section 102 and in the Bankruptcy Rules shall apply.

D. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) and except as otherwise provided herein or therein, the laws of (i) the State of Delaware shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan and (ii) the laws of the state of incorporation of each Debtor, as may be modified by the Plan, shall govern corporate governance matters with respect to such Debtor, in either case without giving effect to the principles of conflicts of law thereof.

F. Exhibits

All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein, and, to the extent not annexed hereto, such Exhibits shall be filed in one or more Plan Supplements with the Bankruptcy Court on or before the Exhibit Filing Date. After the Exhibit Filing Date, copies of Exhibits can be obtained upon written request to Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, P.O. Box 636, Wilmington, Delaware, 19899 (Attn: Mark S. Chehi, Esq.), counsel to the Debtors or by downloading such Exhibits from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required) or the Claims Agent's website at www.kccllc.net. To the extent any Exhibit is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-Exhibit portion of the Plan shall control.

II. PLAN SETTLEMENT

The Plan implements a comprehensive global compromise and settlement (the "Plan Settlement") of (i) the treatment of Intercompany Claims, Superpriority Intercompany Claims, Claims against Filene's, Claims against Syms, and the Claims and Interests asserted by other parties in interest, (ii) the disposition of the property of the Debtors' Estates, (iii) any possible claims or causes of action that the Debtors' Estates should be substantively consolidated, (iv) the disposition of any claims or causes of action of the Debtors or their Estates and (v) any claims or causes of action between and among the Equity Committee and the members of the Equity Committee and their affiliates, the Creditors' Committee and the members of the Creditors' Committee and their affiliates, and the Majority Shareholder and current and former officers, directors, managers and professionals of the Debtors. Pursuant to Bankruptcy Rule 9019 and section 1123(b)(3) of the Bankruptcy Code and consistent with section 1129 of the Bankruptcy Code, the Plan shall constitute a motion for approval of, and the Confirmation Order shall authorize and constitute Bankruptcy Court approval of, the Plan Settlement.

Pursuant to Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the Share Purchase Transaction and the releases set forth in the Plan, shall constitute a good faith compromise and settlement of all Claims or controversies relating to the rights that a Holder of a Claim or Interest may have with respect to any Claim, Interest or any Distribution to be made pursuant to the Plan on account of any Allowed Claim or Interest or on account of any Intercompany Claim. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtors, the Reorganized Company and their respective property and Claim and Interest Holders and is fair, equitable and reasonable.

On the Effective Date, pursuant to Bankruptcy Rule 9019 and section 1123(b) of the Bankruptcy Code, in full and final satisfaction, settlement and release of all Intercompany Claims, Superpriority Intercompany Claims, any possible claims or causes of action that the Debtors' Estates should be substantively consolidated, and for good and valuable consideration, including the treatment specified in the Plan for Claims against Filene's and the Claims and Interests asserted by other parties in interest, the Plan Settlement shall be effectuated in accordance with the following terms if the Plan Settlement is approved by the Bankruptcy Court:

1. The Holders of Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date and immediately prior to the Merger, Intercompany Claims shall be deemed to offset and all Intercompany Claims remaining after offset shall be deemed cancelled and extinguished.

2. The Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date and immediately prior to the Merger, Superpriority Intercompany Claims shall be deemed to offset and all Superpriority Intercompany Claims remaining after offset shall be deemed cancelled and extinguished.

3. On the Effective Date, and except as set forth in this Plan, all property of each of the Debtors' Estates shall vest in Reorganized Syms other than the Filene's intellectual property, which shall revert in Reorganized Filene's provided that 100% of any Cash realized or received by Filene's on or after the Effective Date from any source shall constitute Net Proceeds to be used in accordance with the Plan by Reorganized Syms.

4. Reorganized Syms shall assume any and all Indemnification Obligations of the Debtors pursuant to Article IX.C. of the Plan; *provided, however*, that such assumption shall not cause the assumption of any severance obligation by any Debtor or Reorganized Syms not previously approved by the Bankruptcy Court pursuant to the KEIP Order.

5. The treatment of the Claims against and Interests in the Debtors shall be as specified in the Plan, including but not limited to the Plan Waterfall.

6. On the Effective Date, all actual or potential Claims and Causes of Action asserting that the Debtors' Estates or any of them should be substantively consolidated or that the corporate veil of Syms should be pierced or any similar Claim or Cause of Action to render Syms liable for Claims against Filene's other than on the basis of a valid, written guarantee, shall be deemed settled, released, waived and forever enjoined. Holders of Filene's General Unsecured Claims may opt-out of the releases provided herein by electing treatment in Filene's Class 4B or 5B, provided, however, that such Holder of an Allowed Filene's General Unsecured Claim shall receive, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured Claims from the Filene's General Unsecured Creditor Liquidation Value (estimated to be 0 - 5%), and retention of any Individual Filene's Creditor Claims against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

7. On the Effective Date, the Debtors and their Estates shall release the Released Parties in accordance with Article XII.E of the Plan.

8. On the Effective Date, all actual or potential Claims and Causes of Action between or among the Equity Committee and the members of the Equity Committee and their respective affiliates and professionals, the Creditors' Committee and the members of the Creditors' Committee and their respective affiliates and professionals, and the Majority Shareholder and current and former officers,

directors, managers and professionals of the Debtors, shall be deemed settled, released, waived and forever enjoined.

9. Except as agreed to by the Plan Proponents and the Creditors' Committee and identified in Exhibit A to the Plan, to be included with the Plan Supplement, all Causes of Action and Avoidance Actions shall be released as of the Effective Date.

10. In consideration of the benefits received by the Majority Shareholder under the Plan, Ms. Marcy Syms covenants not to and shall not directly or indirectly interfere with or participate in any disposition of property or operations of the Reorganized Company except as specifically provided for herein.

11. On the Effective Date, and except as otherwise provided herein, the directors serving on the Board of Directors immediately prior to the Effective Date shall retain reasonable access to the books and records of the Debtors following the Effective Date with respect to matters pertaining to the time period before the Effective Date.

III. CLASSIFICATION OF CLAIMS AND INTERESTS

A. Separate Plans

This Plan, while prepared jointly, constitutes two separate plans, one for Syms, and one for Filene's. The Debtors do not believe that Advertising or Clothing have any assets or liabilities. Accordingly, the Debtors have not proposed a plan for either of these Debtors other than that they shall be merged into Reorganized Syms as provided in the Plan. Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of certain unclassified Claims, along with Classes of Claims against and Interests in Syms and Filene's. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

B. Unclassified Claims Against Syms

1. Administrative Claims
2. Superpriority Intercompany Claims
3. Priority Tax Claims

C. Classified Claims Against and Interests in Syms

1. Class 1: Secured Claims (Unimpaired). Syms Class 1 consists of separate sub-Classes for all Secured Claims against Syms.
2. Class 2: Non-Tax Priority Claims (Unimpaired). Syms Class 2 consists of Non-Tax Priority Claims against Syms.
3. Class 3: Convenience Claims (Impaired). Syms Class 3 consists of Convenience Claims against Syms

4. Class 4: General Unsecured Claims (Impaired). Syms Class 4 consists of Syms General Unsecured Claims.
5. Class 5: Union Pension Plan Claims (Impaired). Syms Class 5 consists of Syms Union Pension Fund Claims.
6. Class 6: Intercompany Claims (Unimpaired). Syms Class 6 consists of Syms Intercompany Claims.
7. Class 7: Interests in Syms (Impaired). Syms Class 7 consists of all Interests in Syms.

D. Unclassified Claims Against Filene's

1. Administrative Claims
2. Superpriority Intercompany Claims
3. Priority Tax Claims

E. Classified Claims Against and Interests in Filene's

1. Class 1: Secured Claims (Unimpaired). Filene's Class 1 consists of separate sub-Classes for all Secured Claims against Filene's.
2. Class 2: Non-Tax Priority Claims (Unimpaired). Filene's Class 2 consists of Non-Tax Priority Claims against Filene's.
3. Class 3: Convenience Claims (Impaired). Filene's Class 3 consists of Convenience Claims against Filene's.
4. Class 4A and B: Filene's General Unsecured (Short-Term) Claims (Impaired). Filene's Class 4 consists of Filene's General Unsecured (Short-Term) Claims.
5. Class 5A and B: Filene's General Unsecured (Long-Term) Claims (Impaired). Filene's Class 5 consists of Filene's General Unsecured (Long-Term) Claims.
6. Class 6: Union Pension Plan Claims (Impaired). Filene's Class 6 consists of Filene's Union Pension Fund Claims.
7. Class 7: Intercompany Claims (Impaired). Filene's Class 7 consists of Filene's Intercompany Claims.
8. Class 8: Interests in Filene's (Impaired). Filene's Class 8 consists of Interests in Filene's.

IV. PLAN WATERFALL

Excess Cash shall be distributed in accordance with the Provisions Governing Distributions at Article VIII. of the Plan and subject to the following waterfall (the "Plan Waterfall"):

1. Excess Cash shall be distributed in the following allocations: first, to payment of Allowed Senior Claims, as and when Allowed, to the extent not previously reserved for and, second (i) 60% of the first available distributable Excess Cash to Holders of Allowed Convenience Class Claims, then to Holders of Allowed Syms General Unsecured Claims, and (ii) 40% of the first available distributable Excess Cash to the Majority Shareholder until the Initial Majority Shareholder Payment in the amount of \$10,725,641 has been paid in full; then
2. Any remaining Excess Cash shall be paid to Holders of Allowed Syms General Unsecured Claims until such Claims are paid in full; then
3. Any remaining Excess cash shall be paid to Holders of Allowed Filene's General Unsecured (Short-Term) Claims until such Claims are paid in full; then
4. Any remaining Excess Cash shall be paid to Holders of Allowed Filene's General Unsecured (Long-Term) Claims until 75% of such Claims are paid; then
5. Any remaining Excess Cash shall be paid to the Majority Shareholder until the Majority Shareholder has received, exclusive of the Initial Majority Shareholder Payment, the Subsequent Majority Shareholder Payment in the aggregate amount of \$7,065,907, which amount represents the remaining payment due to the Majority Shareholder for the purchase of the Majority Shareholder's shares, less the reimbursement to the Estates related to the Split-Dollar Policy; then
6. Any remaining Excess Cash shall be retained by Reorganized Syms and distributed or otherwise utilized as directed by the Reorganized Company's Board of Directors.

V. TREATMENT OF CLAIMS AND INTERESTS

A. Unclassified Claims Against Syms

1. Administrative Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, each Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim, or (b) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by Syms in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Superpriority Intercompany Claims

Pursuant to the Plan Settlement, the Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Superpriority Intercompany Claims shall be deemed offset, cancelled and extinguished.

3. Priority Tax Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim, or (b) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing.

B. Unclassified Claims Against Filene's

1. Administrative Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, each Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim, or (b) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by Filene's in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Superpriority Intercompany Claims

Pursuant to the Plan Settlement, the Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Superpriority Intercompany Claims shall be deemed offset, cancelled and extinguished.

3. Priority Tax Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim, or (b) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing.

C. Classified Claims Against and Interests In Syms

1. Syms Class 1: Secured Claims (Unimpaired)

Syms Class 1 consists of separate sub-Classes for all Secured Claims against Syms. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date, or (b) the Distribution Date immediately following the date on which a Secured Claim becomes an Allowed Secured Claim, the Holder of such Allowed Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for, such Allowed Secured Claim, (i) Cash equal to the value of its Allowed Secured Claim, (ii) the Collateral securing the Secured Claim, or (iii) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing. Any Holder of a Secured Claim shall retain its right of setoff or Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold (or deemed abandoned) by Syms free and clear of such right of setoff or Lien) to

the same extent and with the same priority as such right of setoff or Lien as of the Petition Date until such time as (A) the Holder of such Secured Claim (i) has been paid Cash equal to the value of its Allowed Secured Claim, (ii) has received a return of the Collateral securing the Secured Claim, or (iii) has been afforded such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing; or (B) such purported right of setoff or Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable.

2. Syms Class 2: Non-Tax Priority Claims (Unimpaired)

Syms Class 2 consists of Non-Tax Priority Claims against Syms. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date, or (ii) the Distribution Date immediately following the date on which a Non-Tax Priority Claim becomes an Allowed Non-Tax Priority Claim, each Holder of an Allowed Non-Tax Priority Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority Claim, Cash in an amount equal to its Allowed Non-Tax Priority Claim [plus interest at the Case Interest Rate.]

3. Syms Class 3: Convenience Claims (Impaired)

Syms Class 3 consists of Convenience Claims against Syms. After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash becomes available, each Holder of an Allowed Syms Convenience Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Syms Convenience Claim becomes an Allowed Syms General Unsecured Claim (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Syms Convenience Claim, or (2) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Syms General Unsecured Claim. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015.

4. Syms Class 4: Syms General Unsecured Claims (Impaired)

Syms Class 4 consists of Syms General Unsecured Claims. After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash becomes available, each Holder of an Allowed Syms General Unsecured Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Syms General Unsecured Claim becomes an Allowed Syms General Unsecured Claim (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Syms General Unsecured Claim, or (2) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Syms General Unsecured Claim. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

For the avoidance of a doubt, Syms Class 4 does not include Syms Class 5 Syms Pension Plan Claims.

5. Syms Class 5: Syms Pension Plan Claims

Syms Class 5 consists of Syms Pension Plan Claims. Pursuant to the Plan, the Holders of Syms Pension Plan Claims will receive quarterly Distributions from the Pension Plan Reserve for the Allowed amount of such Pension Plan Claims, as set forth in Article VII.G.3. below, in accordance with Syms' contractual or legal obligations under the Pension Plans and the settlement of any Claims under the Plan.

6. Syms Class 6: Syms Intercompany Claims (Impaired)

Syms Class 6 consists of Syms Intercompany Claims. Pursuant to the Plan Settlement, the Holders of Syms Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Syms Intercompany Claims shall be deemed offset, cancelled and extinguished.

7. Syms Class 7: Interests in Syms (Impaired)

Syms Class 7 consists of all Interests in Syms. All Interests in Syms are Allowed Interests and each Holder of an Interest in Syms, other than the Majority Shareholder, shall (A) retain its Interest, except as otherwise provided in the Plan, and (B) if the Holder is an Eligible Holder, shall receive Subscription Rights to participate in the Rights Offering on the terms and conditions of the Rights Offering Procedures; provided, however, that the Majority Shareholder shall not receive any Subscription Rights in the Rights Offering.

D. Classified Claims Against And Interests In Filene's

1. Filene's Class 1: Secured Claims (Unimpaired)

Filene's Class 1 consists of separate sub-Classes for all Secured Claims against Filene's. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date, or (b) the Distribution Date immediately following the date on which a Secured Claim becomes an Allowed Secured Claim, the Holder of such Allowed Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for, such Allowed Secured Claim, (i) Cash equal to the value of its Allowed Secured Claim, (ii) the Collateral securing the Secured Claim, or (iii) such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing. Any Holder of a Secured Claim shall retain its right of setoff or Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold (or deemed abandoned) by the Debtors free and clear of such right of setoff or Lien) to the same extent and with the same priority as such right of setoff or Lien as of the Petition Date until such time as (A) the Holder of such Secured Claim (i) has been paid Cash equal to the amount of its Allowed Secured Claim, (ii) has received a return of the Collateral securing the Secured Claim, or (iii) has been afforded such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing; or (B) such purported right of setoff or Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable.

2. Filene's Class 2: Non-Tax Priority Claims (Unimpaired)

Filene's Class 2 consists of Non-Tax Priority Claims against Filene's. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date, or (ii) the Distribution Date immediately following the date on which a Non-Tax Priority Claim becomes an Allowed Non-Tax Priority Claim, each Holder of an Allowed Non-Tax Priority Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority

Claim, Cash in an amount equal to its Allowed Non-Tax Priority Claim [plus interest at the Case Interest Rate.]

3. Filene's Class 3: Convenience Claims (Impaired)

Filene's Class 3 consists of Convenience Claims against Filene's. After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash becomes available, each Holder of an Allowed Filene's Convenience Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's Convenience Claim becomes an Allowed Filene's General Unsecured Claim (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Filene's Convenience Claim, or (2) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured Claim. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015.

4. Filene's Class 4A and B: Filene's General Unsecured (Short-Term) Claims (Impaired)

Filene's Class 4 consists of Filene's General Unsecured (Short-Term) Claims. Each Holder in Filene's Class 4 shall receive the treatment specified in Class 4A unless the Holder elects to opt-out and receive the treatment specified in Class 4B.

Class 4A: After all Allowed Senior Claims, Allowed Convenience Claims, Allowed Syms Class 4 General Unsecured Claims and the Initial Majority Shareholder Payment have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash become available, each Holder of an Allowed Filene's General Unsecured (Short-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Short-Term) Claim becomes an Allowed Filene's General Unsecured (Short-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Short-Term) Claim and its Individual Filene's Creditor Claims (1) one or more cash payments from the Excess Cash aggregating not more than 100% of the Allowed amount of its Allowed Filene's General Unsecured (Short-Term) Claim, or (2) such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Filene's General Unsecured (Short-Term) Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

Class 4B: Holders of Filene's General Unsecured (Short-Term) Claims will have the option to indicate on their respective Ballots their refusal to grant the releases provided in Section XII.G. ("Opt-Out"), provided, however, such Holder of an Allowed Filene's General Unsecured (Short-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Short-Term) Claim becomes an Allowed Filene's General Unsecured (Short-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Short-Term) Claim, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured (Short-Term) Claims

from the Filene's General Unsecured Creditor Liquidation Value, and retention of any Claims of the Holder against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

For the avoidance of a doubt, Filene's Class 4 does not include Filene's Class 6 Filene's Union Pension Plan Claims.

5. Filene's Class 5: Filene's General Unsecured (Long-Term) Claims (Impaired)

Filene's Class 5 consists of Filene's General Unsecured (Long-Term) Claims. Each Holder in Filene's Class 5 shall receive the treatment specified in Class 5A unless the Holder elects to opt-out and receive the treatment specified in Class 5B.

Class 5A: After all Allowed Senior Claims, Allowed Convenience Claims, Allowed Syms Class 4 General Unsecured Claims, the Initial Majority Shareholder Payment and Allowed Filene's Class 4 General Unsecured (Short-Term) Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash become available, each Holder of an Allowed Filene's General Unsecured (Long-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Long-Term) Claim becomes an Allowed Filene's General Unsecured (Long-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Long-Term) Claim and its Individual Filene's Creditor Claims (1) one or more cash payments from the Excess Cash aggregating not more than 75% of the Allowed amount of its Allowed Filene's General Unsecured (Long-Term) Claim, or (2) such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Filene's General Unsecured (Long-Term) Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

Class 5B: Holders of Filene's General Unsecured (Long-Term) Claims will have the ability to Opt-Out, provided, however, such Holder of an Allowed Filene's General Unsecured (Long-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Long-Term) Claim becomes an Allowed Filene's General Unsecured (Long-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Long-Term) Claim, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured (Long-Term) Claims from the Filene's General Unsecured Creditor Liquidation Value, and retention of any Claims of the Holder against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

For the avoidance of a doubt, Filene's Class 5 does not include Filene's Class 6 Filene's Union Pension Plan Claims.

If there has not been a General Unsecured Claim Satisfaction by October 1, 2016, then, effective on such date, [(A) the terms of the two Equity Committee Directors then in office who are youngest in age shall automatically terminate, the term of the Independent Director shall automatically terminate, and the persons formerly holding such directorships shall cease to be directors, all without the need for any action by the Board of Directors, (B) immediately following such termination of directorships and the resultant automatic reduction in the size of the Board of Directors to two (2) directors (the one Equity Committee Director and the Series A Director), the size of the Board of Directors shall automatically be increased so that the Board of Directors is comprised of a total of nine (9) authorized directorships with the seven (7) directorships created thereby to be filled solely by the Trustee of the Golden Preferred Trust, voting as a separate class to the exclusion of the holders of Common Stock and any other Preferred Stock.

Thereafter, upon the occurrence of a General Unsecured Claim Satisfaction after October 1, 2016, Reorganized Syms shall immediately redeem the Series A Preferred Stock, the terms of all directors elected by the Trustee of the Golden Preferred Trust shall automatically terminate, the persons holding such directorships immediately prior to such termination shall cease to be directors and the size of the Board of Directors shall be automatically reduced to one (1) authorized directorship. Subject to the rights of the Majority Shareholder described below, following the redemption of the Series A Preferred Stock (whether before or after October 1, 2016), (a) all directors shall be elected exclusively by the holders of Common Stock, and (b) the total number of directors comprising the Board of Directors may be fixed from time to time solely by resolution of the Board of Directors, and vacancies and newly created directorships may be filled solely by a majority of the directors then in office, even if less than a quorum.]

6. Filene's Class 6: Filene's Union Pension Plan Claims

Filene's Class 6 consists of Filene's Union Pension Plan Claims. Pursuant to the Plan, the Holders of Filene's Union Pension Plan Claims will receive quarterly Distributions from the Pension Plan Reserve for the Allowed amount of such Pension Plan Claims, as set forth in Article VII.G.3. below, in accordance with Syms' contractual or legal obligations under the Union Pension Plans and the settlement of any Claims under the Plan.

7. Filene's Class 7: Filene's Intercompany Claims (Impaired)

Filene's Class 7 consists of Filene's Intercompany Claims. Pursuant to the Plan Settlement, the Holders of Filene's Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Filene's Intercompany Claims shall be deemed cancelled and extinguished.

8. Filene's Class 8: Interests in Filene's (Unimpaired)

Filene's Class 8 consists of Interests in Filene's. On the Effective Date, each Holder of Interests in Filene's shall retain its Interests.

E. Special Provision Regarding Unimpaired Claims

Except as otherwise provided in the Plan, the Confirmation Order, any other order of the Court, or any document or agreement enforceable pursuant to the terms of the Plan, nothing shall affect the rights and defenses, both legal and equitable, of the Debtors with respect to any Unimpaired Claims, including, but not limited to, all rights with respect to legal and equitable defenses to setoffs or recoupment against Unimpaired Claims.

F. Allowed Claims

Notwithstanding any provision herein to the contrary, Distributions shall be made only to Holders of Allowed Claims. No Holder of a Disputed Claim shall receive any Distribution on account thereof until (and then only to the extent that) its Disputed Claim becomes an Allowed Claim. The Debtors may, in their discretion, withhold Distributions otherwise due hereunder to any Claimholder until the Claims Objection Deadline to enable a timely objection thereto to be filed. Any Holder of a Claim that becomes an Allowed Claim after the Effective Date will receive its Distribution in accordance with the terms and provisions of this Plan.

G. Pension Obligations

Following confirmation of the Plan, the Debtors shall maintain the Syms Pension Plan and make all contributions required under applicable minimum funding rules: provided, however, that the Debtors may terminate the Syms Pension Plan from and after January 1, 2017. Prior to January 1, 2017, the Reorganized Company shall not accelerate the Distributions to Holders of Allowed Claims in Syms Class 5 and Filene's Class 6 as provided herein. In the event that the Debtors terminate the Pension Plan, the Debtors intend that any such termination shall be a standard termination pursuant to Section 4041(c) of the Employer Retirement Income Security Act of 1974, as amended.

No provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan shall in any way be construed to discharge, release, limit, or relieve the Debtors or any other party, in any capacity, from any liability or responsibility with respect to the Syms Pension Plan under any law, governmental policy, or regulatory provision. PBGC and the Syms Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility, if any, by any provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan, provided, however, that no provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan shall in any way be construed to discharge, release, limit, or relieve the Debtors or any other party, in any capacity, from any liability or responsibility with respect to the Syms Pension Plan under any law, governmental policy, or regulatory provision. The PBGC and the Syms Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility, if any, by any provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan; provided, however, that nothing contained herein shall be deemed to constitute a waiver of any rights or protections that Debtors may have under 11 U.S.C. section 362. Any and all obligations under the Syms Pension Plan shall be made by Reorganized Syms from the Pension Reserve.

H. Special Provisions Regarding Insured Claims

Distributions under the Plan to each Holder of an Insured Claim shall be in accordance with the treatment provided under the Plan for Syms General Unsecured Claims and Filene's General Unsecured (Short-Term) Claims; provided, however, that the amount of any such Claim shall be determined as follows:

(1) to the extent a Holder has an Allowed Insured Claim, all or a portion of which is within the applicable deductible or self-insured retention under the relevant insurance policy of the Debtors, then such amount shall be paid following the allowance of the Allowed Insured Claim, in the ordinary course of the Debtor's business and consistent with the Debtor's insurance policies and past practices;

(2) to the extent a Holder has an Allowed Insured Claim, a portion of which exceeds the applicable deductible or self-insured retention under the relevant insurance policy of the Debtors, then the amount of such Allowed Insured Claim that (i) exceeds the applicable deductible or self-insured retention but (ii) is less than or equal to the limits of coverage under the relevant insurance policy of the Debtors (the "Insurer Covered Amount") shall not be Allowed as a Syms General Unsecured Claim or a Filene's General Unsecured (Short-Term) Claim; and

(3) to the extent a Holder has an Allowed Insured Claim, a portion of which exceeds the limits of coverage under the relevant insurance policy of the Debtors, then such Holder shall have an Allowed Syms General Unsecured Claim or Allowed Filene's General Unsecured (Short-Term) Claim in the amount by which such Allowed Insured Claim exceeds the limits of coverage under the Debtors' relevant insurance policy;

provided, further, that:

(4) the Insurer Covered Amount shall not be recoverable from the Debtors, and shall only be recoverable from the applicable insurer; and

(5) an Allowed Insured Claim shall not be valid or enforceable against the Debtors' insurers unless and until, among other things, the applicable deductible or self-insured retention has been satisfied in accordance with subsection (1) above and the underlying insurance policy or policies.

Nothing in this section shall constitute a waiver of any causes of action the Debtors or the Reorganized Company may hold against any Person, including the Debtors' or the Reorganized Company's insurance carriers, or a waiver of any rights, claims or defenses the insurers may have. Nothing in this section is intended to, shall, or shall be deemed to preclude any holder of an Allowed Insured Claim from seeking and/or obtaining a distribution or other recovery from any insurer of the Debtors in addition to (but not in duplication of) any distribution such holder may receive under the Plan or to preclude any insurer from contesting or asserting defenses to the claims of such holders. The Debtors and the Reorganized Company do not waive, and expressly reserve their rights to assert that any insurance coverage is property of the Estates to which they are entitled and the insurers expressly reserve their rights to contest or assert defenses to any such assertion by the Debtors or the Reorganized Company. Nothing in the Disclosure Statement, Plan or Confirmation Order shall be construed as, or is, a determination as to coverage in connection with any Insured Claim under any applicable insurance policy.

I. Special Provisions Regarding Workers' Compensation Claims and Obligations

As of the Effective Date, the Debtors and the Reorganized Company shall continue to honor in the ordinary course of business their obligations under the terms and conditions of (1) all applicable workers' compensation laws in states in which the Debtors and the Reorganized Company operate and (2) the Debtors' and the Reorganized Company's written contracts, agreements, policies, programs and plans for workers' compensation and workers' compensation insurance; provided, however, that nothing in this Plan shall limit, diminish or otherwise alter the Debtors' or Reorganized Company's defenses, causes of action or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs and plans; provided, further, that nothing herein shall be deemed to impose any obligations on the Debtors or the Reorganized Company in addition to those arising under applicable state law.

All Proofs of Claim on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order or approval of the Bankruptcy Court.

VI. ACCEPTANCE OR REJECTION OF THE PLAN

A. Impaired Classes Entitled to Vote

Only Holders of Syms Class 3 Syms Convenience Claims, Syms Class 4 Syms General Unsecured Claims, Syms Class 5 Syms Union Pension Claims, Syms Class 7 Syms Interests, Filene's Class 3 Filene's Convenience Claims, Filene's Class 4 Filene's General Unsecured (Short-Term) Claims, Filene's Class 5 Filene's General Unsecured (Long-Term) Claims, and Filene's Class 6 Filene's Union Pension Claims are entitled to vote to accept or reject the Plan.

B. Acceptance by an Impaired Class

In accordance with Bankruptcy Code section 1126(c) and except as provided in Bankruptcy Code section 1126(e), (i) an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in such Class that have timely and properly voted to accept or reject the Plan and (ii) an Impaired Class of Interests shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds of the Allowed Interests in such Class that have timely and properly voted to accept or reject the Plan.

C. Presumed Acceptances/Rejections

Syms Classes 1 and 2 and Filene's Classes 1, 2, and 8 are Unimpaired by the Plan. Under Bankruptcy Code section 1126(f), Holders of Claims in such Classes are conclusively presumed to accept the Plan, and the votes of such Holders will not be solicited. Under Bankruptcy Code section 1126(g), Holders of Syms Class 6 Claims and Holders of Filene's Class 7 Claims are not entitled to receive any recovery under the Plan but have proposed the Plan and therefore shall be deemed to have accepted the Plan.

VII. MEANS FOR IMPLEMENTATION OF THE PLAN

A. Corporate Action

1. Continued Corporate Existence of Reorganized Syms and Reorganized Filene's

Subject to the transactions contemplated by this Plan, Reorganized Syms shall continue to exist after the Effective Date as a separate entity, with all the powers of a corporation under applicable law and Reorganized Filene's shall continue to exist as a wholly owned LLC subsidiary of Reorganized Syms for the principal purpose of exploring the sale or the joint venture opportunities with respect to Filene's intellectual property. On and after the Effective Date, the Reorganized Company may operate its businesses and may use, acquire and dispose of property and compromise or settle any Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order. Reorganized Syms shall be reorganized and reincorporated as a Delaware corporation as of the Effective Date pursuant to its certificate of incorporation and bylaws or other organizational documents as set forth in Plan Exhibit C, without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date. Among other things, Reorganized Syms' certificate of incorporation shall comply with section 1123(a)(6) of the Bankruptcy Code.

2. Governance and Management of the Reorganized Company

The Reorganized Syms Board of Directors shall be comprised of five (5) members as of the Effective Date. Three (3) Equity Committee Directors shall be appointed by the Equity Committee as of the Effective Date, of which two (2) of the three (3) shall be designated by the Backstop Parties if there are Unsubscribed Shares in the Rights Offering. One (1) director shall be the Independent Director and one (1) director shall be the Creditors' Committee Director. The Board of Directors will be "staggered" with the Independent Director and the Creditors' Committee Director constituting "Class I" and the Equity Committee Directors constituting "Class II." All directors will have terms of two years, with the Class I directors first standing for election at the first annual meeting following the Effective Date, and the Class II directors first standing for election at the second annual meeting following the Effective Date. No actions of the Board of Directors shall be valid without the presence of at least four of the five directors, except if the Trustee of the Golden Preferred Trust or the Majority Shareholder come to control

the election of a majority of the seats on the Board of Directors as provided herein and in the Corporate Organization Documents of Reorganized Syms. In the event there is a vacancy of an Equity Committee Director seat, the remaining Equity Committee Directors shall have the right to appoint a replacement. In the event there is a vacancy of the Creditors' Committee Director seat, the Trustee of the Golden Preferred Trust shall have the right to appoint a replacement. In the event there is a vacancy of the Independent Director seat, the Creditors' Committee Director and the Equity Committee Directors will mutually agree on a replacement who meets the requirements to serve as the Independent Directors. The Creditors' Committee Director and the Independent Director shall automatically cease to be directors when there has been a General Unsecured Claim Satisfaction. Without the affirmative vote of the Trustee of the Golden Preferred Trust, Reorganized Syms shall not directly or indirectly amend, alter or repeal any provision of the Certificate of Incorporation or the Bylaws, and without the affirmative vote of the Majority Shareholder, Reorganized Syms shall not directly or indirectly amend, alter or repeal any if such amendment would amend, alter or repeal any rights, privileges or terms applicable to the Preferred Stock held by the Majority Shareholder.

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, the initial board of directors and the officers of the Reorganized Company will be identified in the Plan Supplement. The compensation to be disbursed to the directors, executives and officers serving as of the Effective Date also will be disclosed in the Budget.

3. Ms. Marcy Syms' Covenant Not to Interfere

For the avoidance of doubt, in consideration of the benefits received by the Majority Shareholder under the Plan, Ms. Marcy Syms covenants not to and shall not directly or indirectly interfere with or participate in any disposition of property or operations of the Reorganized Company except as specifically provided for in the Plan. The Reorganized Company shall have the right to offset any damages incurred as a result of a breach of this covenant by Ms. Marcy Syms against the Subsequent Majority Shareholder Payment. Nothing herein contained shall be deemed to limit any rights of the Majority Shareholder to enforce any remedies available under the Plan, or at law or equity, in the event of a default or breach under the Plan.

4. Merger of Advertising and Clothing into Reorganized Syms

On the Effective Date, or as soon thereafter as is practicable, Advertising and Clothing shall be merged with and into Reorganized Syms in accordance with applicable governing law. The officers, directors and managers of Advertising and Clothing shall be deemed to have resigned upon the Effective Date, or as soon thereafter as the Merger may be effected in accordance with applicable law; provided, however, that such resignations shall not relieve such officers, directors and managers from all remaining responsibilities with respect to such entities in accordance with applicable law. If necessary or appropriate, Reorganized Syms shall cause certificates of merger to be filed for Advertising and Clothing and shall take all other actions necessary or appropriate to effect the Merger under applicable law.

5. No Further Corporate Action

Except as otherwise provided in the Plan, each of the matters provided for under the Plan involving the corporate or limited liability company structure of the Debtors or corporate or limited liability company action to be taken by or required of the Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement of further action by any Person, including but not limited to, Holders of Claims against or Interests in the Debtors, or directors or officers of the Debtors.

6. Effectuating Documents; Further Transactions

The Debtors' officers and directors, as appropriate, shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

B. Vesting of Estate Assets

On the Effective Date, and except as otherwise set forth herein, all property of the Estates, including the Syms Owned Real Estate and all Causes of Action and Avoidance Actions identified in a Schedule to the Plan Supplement, shall vest in Reorganized Syms free and clear of all Claims, Liens, charges, encumbrances, rights, and Interests of creditors and equity security holders; provided, however, that any and all rights to the "Syms" name shall be transferred to Ms. Marcy Syms on the Effective Date and Ms. Syms shall not sell or use the "Syms" name for any commercial purpose including any transaction resulting in Ms. Syms receiving, directly or indirectly, any profit or any financial or other benefit, without the consent of, and the payment of all gross proceeds to, the Reorganized Company. Any documents necessary to effect this conditional transfer shall be included in the Plan Supplement. The Reorganized Company shall not use for commercial purposes any images of Ms. Marcy Syms or her family members, absent their express consent, and the Reorganized Company shall transfer to her for no consideration, taped commercials in the Debtors' possession which contain images of Ms. Marcy Syms or her family members, which commercials she agrees not to use for any commercial purposes. No transfer of the taped commercials shall constitute the transfer of any rights or interests, or in any way limit the use of, intellectual property of the Debtors and the Reorganized Company. All other trade names, marks and intellectual property of the Debtors shall remain the property of the Reorganized Company and subject to the direction of the Reorganized Company's Board of Directors, other than Filene's Intellectual Property, which shall revert in Reorganized Filene's free and clear of all Claims, Liens, charges, encumbrances, rights, and interests of creditors and shall revert subject to the direction of the Reorganized Company's Board of Directors acting as the sole member of Reorganized Filene's; provided, however, that 100% of any Cash realized or received by Filene's after the Effective Date shall constitute Net Proceeds to be used in accordance with the Plan by Reorganized Syms.

As of the Effective Date, the Reorganized Company shall operate its business and use, acquire and dispose of its property, including by operating, leasing and disposing of the Syms Owned Real Estate, without supervision of the Bankruptcy Court, and free of any restrictions imposed by the Bankruptcy Code or the Bankruptcy Rules, other than those restrictions expressly imposed by this Plan or the Confirmation Order.

C. Sources of Distributions and Uses of Net Proceeds of Syms Owned Real Estate

Distributions in accordance with the terms of the Plan shall be made from, among other things, (i) Cash on hand as of the Effective Date, (ii) proceeds of the Rights Offering, (iii) Net Proceeds and/or (iv) proceeds from any post-Effective Date financings or capital raises as may be authorized by the Board of Directors of the Reorganized Company.

1. Syms Owned Real Estate Disposition and Development

If not sold prior to the Effective Date, with the consent of the Equity Committee and the Creditors' Committee, Reorganized Syms will seek to sell the 13 Near Term Properties promptly in a commercially reasonable manner. The three Medium Term Properties will be leased and sold over a

longer period of time in an effort to maximize their values. The Trinity Property will be developed or sold over an extended period of time as determined by the Board of Directors.

If, by October 1, 2013, the Allowed Syms and Filene's Class 3 (Convenience Claims) and the Allowed Syms Unsecured Creditors in Syms Class 4 General Unsecured Claims are not paid in full, the Creditors' Committee Director, acting through a one director committee of the Board of Directors, shall control the sale, by auction or otherwise, of any unsold Near Term Properties which shall be done in a commercially reasonable manner consistent with maximizing the value of the Near Term Properties and the Net Proceeds of such sale shall fund the Operating Reserve to the extent not previously fully funded, and the excess shall be treated as Excess Cash for distribution under the Plan Waterfall.

If, by October 1, 2014, the Allowed Filene's Class 4A and B General Unsecured (Short-Term) Claims and Allowed Filene's Class 5A and B General Unsecured (Long-Term) Claims are not paid in full, the Creditors' Committee Director, acting through a one director committee of the Board of Directors, shall control the sale, by auction or otherwise, of any Medium Term Properties, and any Near Term Properties that remain unsold, which shall be done in a commercially reasonable manner consistent with maximizing the value of the Medium Term Properties and, if applicable, Near Term Properties, and the Net Proceeds of such sale shall fund the Operating Reserves to the extent not previously fully funded and the excess shall be treated as Excess Cash for distribution purposes under the Plan Waterfall; provided, however, that such October 1, 2014 deadline may be extended to April 1, 2015 if the Trustee of the Golden Preferred Trust consents or, even without the consent of the Trustee of the Golden Preferred Trust, the Independent Director concludes that Reorganized Syms is proceeding in good faith to lease and sell the unsold Near Term Property(ies) and Medium Term Property(ies) such that additional time is appropriate because Reorganized Syms still has a reasonable prospect of leasing and selling the Near Term Property(ies) or Medium Term Property(ies) with any extension period.

D. Cancellation of Existing Securities and Agreements

Except as otherwise provided in the Plan, and in any contract, instrument or other agreement or document created in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article V hereof, all promissory notes, share certificates, other instruments evidencing any Claims or Interests and all options, warrants, calls, rights, puts, awards, commitments, or any other agreements of any character to acquire Syms Class 7 Interests, shall be deemed canceled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtors under the notes, share certificates, and other agreements and instruments governing such Claims and Interests shall be discharged. The holders of or parties to such canceled notes, share certificates and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan. The foregoing shall not apply to a Claim or Interest that is Unimpaired under the Plan or to Syms Class 7 Interests.

E. Issuance of New Shares; Purchase of Majority Shareholder Shares

Pursuant to and in accordance with the Equity Committee Agreement, the Accredited Investor Procedures, and the Rights Offering Procedures, on the Effective Date, Reorganized Syms shall (i) issue 10,040,160 new shares to the Eligible Holders and the Backstop Parties, collectively, and (ii) purchase 7,857,794 shares from the Majority Shareholder. Syms' purchase of the Majority Shareholder Interests shall occur substantially contemporaneously with the issuance of the new shares to the Eligible Holders and Backstop Parties.

The issuance of the Subscription Rights under the Rights Offering Procedures and related documents and the distribution thereof under this Plan, and the distribution and exercise of the Subscription Rights, shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code and/or section 4(2) of the Securities Act, and/or any other applicable exemptions. All documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan shall become, and the Equity Commitment Agreement shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity (other than as expressly required by such applicable agreement).

The Majority Shareholder shall receive the Initial Majority Shareholder Payment in the form of cash payments from 40% of the first available distributable Excess Cash until the Majority Shareholder has received payment in full of the Initial Majority Shareholder Payment. After there has been a General Unsecured Claim Satisfaction, the Subsequent Majority shareholder Payment shall be paid from any remaining Excess Cash, in the total amount of \$7,065,907. Provided that there has been a General Unsecured Claim Satisfaction, the Subsequent Majority Shareholder Payment shall be made no later than October 1, 2016. If the Subsequent Majority Shareholder Payment is not made on or before October 1, 2016, the Majority Shareholder may pursue collection remedies and proceed to judgment, so long as execution on the judgment is not effected until all Allowed General Unsecured Claim Holders are paid in full. No distributions, dividends or redemptions shall be made by the Reorganized Company until after the Initial Majority Shareholder Payment and the Subsequent Majority Shareholder Payment are made in full. Ms. Syms and the Trusts shall be entitled to pursue any remedies available at law or equity as a creditor of the Reorganized Company, including for actions taken in violation of the terms of the Plan and the failure to pay distributions under the Plan to Ms. Syms and the Trusts in accordance with or by the deadlines set in the Plan. The Certificate of Incorporation shall provide a preferred series share, which share shall be pledged as security and held in escrow, entitling the Majority Shareholder to control a majority of the Board of Directors if the Initial Majority Shareholder Payment and the Subsequent Majority Shareholder Payment are not made by October 16, 2016, provided that and conditioned upon the General Unsecured Claim Satisfaction.

Reorganized Syms shall provide at least the information rights for the time period required, each as set forth in its Bylaws contained in Plan Exhibit C to permit a market maker to quote the Offered Shares and Syms Interests on the OTC Pink tier of the OTC Markets Group quotation service or an equivalent successor electronic quotation system that (a) displays quotes from broker-dealers for over-the-counter securities and (b) does not maintain regulatory filing requirements.

F. Capital Raising and Use of Cash Proceeds

Following the Effective Date, the Reorganized Company may issue new debt or equity capital in accordance with applicable law, as and to the extent authorized by the Board of Directors of Reorganized Syms and consistent with the Plan.

The Reorganized Company shall be permitted to incur debt, grant liens and lease and sell all or any portion of any asset without any restrictions (except in connection with any transaction with any insider or affiliate of the Reorganized Company or any directors, which must be approved by the consent of the Board of Directors including the Creditors' Committee Director) other than:

(1) So long as Plan obligations are unpaid under the Plan Waterfall, and unless otherwise required to be used to fund the Operating Reserves, 100% of net cash proceeds from each transaction, including the incurrence of any debt, lien or other obligation (net of transaction expenses and, in the case

of financings, reasonable interest reserves through a date no later than September 30, 2016) received by the Reorganized Company, shall be treated as Excess Cash and used to fund distributions under the Plan Waterfall.

(2) For the avoidance of doubt, with respect to the Trinity Property, the Reorganized Company shall have the right to (a) transfer the Trinity Property into a Trinity Joint Venture, (b) conduct a JV Interest Sale, and/or (c) authorize the Trinity Joint Venture to incur a Trinity Mortgage subject in each case to compliance with the following terms and conditioned in the event that Syms and Filene's General Unsecured Creditors in Syms Classes 3 and 4 and Filene's Classes 3, 4, and 5, or Ms. Marcy Syms and the Trusts have not been paid their full Distributions under the Plan or would not be paid their full distributions under the Plan following the Trinity Joint Venture, JV Interest Sale, or Trinity Mortgage:

(a) all proceeds realized from the JV Interest Sale (net of transaction related expenses) shall be distributed, unless the Trustee of the Golden Preferred Trust agrees otherwise, as follows: not less than 60% of the balance of net proceeds will be included as Excess Cash and shall be distributed in accordance with the Plan Waterfall, and the remaining 40% or lesser amount of the balance of such net proceeds shall be invested in full in the Trinity Joint Venture;

(b) the funds received from any Trinity Mortgage shall be distributed, unless the Trustee of the Golden Preferred Trust agrees otherwise, as follows: first, the Trinity Carry Reserve Amount to the extent that an amount equal to the Trinity Carry Cost Reserve Amount was not distributed as Excess Cash from a JV Interest Sale, which funds shall become Excess Cash and shall be distributed in accordance with the Plan Waterfall; and thereafter the balance of borrowed funds shall remain in the Trinity Joint Venture and will be limited to be used for in pre-construction costs, direct development and construction costs, corporate overhead and carry costs for the Trinity Property, and taxes, licenses and fees for the Trinity Property, as applicable, to be determined at the Board of Directors discretion;

(c) in the event of a change in control of the majority of the Board of Directors of the Reorganized Company to either the Unsecured Creditors or Marcy Syms and the Trusts pursuant to the terms of the Plan, the Reorganized Company's interest in the Trinity Joint Venture (the "Company's Trinity Interest") shall be freely assignable to (i) an accredited institutional investor which could include a Public Real Estate Company, (ii) privately-owned companies and individuals who are experienced real estate investors, in each case in good credit standing and with sufficient liquidity and experience to perform its duties under the partnership or joint venture agreement; provided, however, that if a General Unsecured Claim Satisfaction has not occurred by October 1, 2016, then the Reorganized Company shall have the right to agree with the its joint venture entity in the Trinity Joint Venture to make any such assignment of the Company's Trinity Interest subject to a right of first offer or refusal by such other joint venture entity to purchase the Company's Trinity Interest on terms that are the same or not less favorable to the Reorganized Company as those terms set forth in a bona fide purchase offer for the Company's Trinity Interest received by the Reorganized Company that is acceptable to the Reorganized Company. The Plan shall provide that the Bankruptcy Court shall retain jurisdiction over any sale of the Company's Trinity Interest.

(d) the interest may be otherwise assigned subject to the approval of the Venture's General Partner, which shall not be unreasonably withheld;

(e) a change in control to either Unsecured Creditors or Marcy Syms and the Trusts of the Reorganized Company pursuant to the terms of the Plan shall not constitute a default under the terms of the Trinity Joint Venture or the Trinity Mortgage; and

(f) prior to a change in control of the majority of the Board of Directors of the Reorganized Company to either the Unsecured Creditors or Marcy Syms and the Trusts pursuant to the terms of the Plan, the Reorganized Company may only sell or otherwise dispose of a majority interest in the Trinity Joint Venture to a non-insider if (x) there has been (or will be as a result of such sale) a General Unsecured Claim Satisfaction and to the extent a General Unsecured Claim Satisfaction has occurred, Marcy Syms and the Trusts have received full payment of their Plan distributions, or (y) the Trustee of the Golden Preferred Trust or to the extent the General Unsecured Claim Satisfaction has occurred, Marcy Syms consents.

G. Funding of Reserves

1. Professional Fee Reserve

On or before the Effective Date, the Debtors shall fund the Professional Fee Reserve in the amount of the aggregate Professional Fee Estimate. The Debtors shall (i) segregate and shall not commingle the Cash held therein and (ii) pay each Allowed Professional Fee Claim from the Professional Fee Reserve upon entry of a Final Order allowing such Claim. In the event that Cash remains in the Professional Fee Reserve after payment of all Allowed Professional Fee Claims, such residual Cash shall be utilized to make distributions to Holders of Claims and Interests as provided for in the Plan.

2. Administrative Claims Reserve

On or before the Effective Date, the Debtors shall fund the Administrative Claims Reserve in an amount equal to an estimate of all Allowed Administrative Claims. The Debtors shall (i) segregate and shall not commingle the Cash held therein and (ii) pay each Allowed Administrative Claim, upon entry of a Final Order allowing such Claim or on such other date provided herein. In the event that Cash remains in the Administrative Claims Reserve after payment of all Allowed Administrative Claims, such residual Cash shall be used to make distributions to Holders of Claims and Interests as provided for in the Plan.

3. Operating Reserves

The Equity Committee has prepared the Budget attached to the Plan as Exhibit F and provided the Budget to the Creditors' Committee. The only limitation such Budget shall have on the Board of Directors shall be the Budget total in the aggregate and by Sub-Category Expense Reserve. The Board of Directors shall not be bound or limited by any line item references within individual Sub-Category Expense Reserves; provided, however, that (a) no funds in the Budget may be used in connection with any insider or affiliate transaction absent the consent of the Board of Directors, including the Creditors' Committee Director (b) any fees or other compensation payable to Directors as reflected in the Budget shall not be increased absent the consent of the Board of Directors and of the Trustee of the Golden Preferred Trust, and (c) absent the consent of the Trustee of the Golden Preferred Trust, the aggregate cap for any Sub-Category Expense Reserve may not be increased and the amounts reserved in each of the

Sub-Category Expense Reserves may not be used to fund any expenses designated to be paid from another Sub-Category Expense Reserve, except that, (i) by majority vote of the Board of Directors, amounts in the Corporate Overhead Reserve may be reallocated to the Carry Cost/Repair/TI Reserve and (ii) by majority vote of the Board of Directors, and with the consent of the Independent Director, amounts in the Corporate Overhead Reserve may be reallocated to the Trinity Carry Reserve.

The Operating Reserves for the first two year period of the Budget, commencing on the Effective Date (projected to be October 1, 2012 to September 30, 2014), are: (w) a Corporate Overhead Reserve of \$5.0 million in the aggregate, (x) a [\$2.0 million] Pension Fund Reserve, (y) a Carry Cost/Repair/TI Reserve of \$9.0 million in the aggregate, and (z) a Trinity Carry Reserve of \$3.0 million in the aggregate.

(1) The Operating Reserves shall be funded for the two year period commencing on the Effective Date as follows: (m) \$5 million in cash on the Effective Date to the extent available after payment of Exit Costs and, to be allocated to each Sub-Category Expense Reserve in an amount to be determined by the Board of Directors, and (n) from the future proceeds realized by the Reorganized Company in the one year following the Effective Date from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash; provided however, that the amount allocated in the second year of the Budget for the Corporate Overhead Reserve and the Pension Reserve shall be funded in the last quarter of the first year, unless the Board of Directors determines that the delay of such funding would provide the Reorganized Company with inadequate liquidity to operate in accordance with the Budget and maximizing value.

(2) For the third year period after the Effective Date (projected to be October 1, 2014 to September 30, 2015), the aggregate caps for each Sub-Category Expense Reserve shall be increased to cover projected expenses to be incurred during that year in amounts not to exceed the following, less any remaining unused funds in such Sub-Category Expense Reserves as of the end of the two year period: (w) \$1,250,000 for the Corporate Overhead Reserve, (x) the projected amount of the minimum annual payment due under the Syms Pension Plan during such third year for the Pension Reserve and the amount necessary to fund the minimum quarterly payments to be paid for the Syms and Filene's Union Pension Plan Claims during such third year, and (y) the amount of Carry Costs projected to be incurred, plus 20%, of the Carry Costs projected for any unsold Near Term Properties or Medium Term Properties for the Carry Cost/Repair/TI Reserve.

(3) For the fourth year period after the Effective Date (projected to be October 1, 2015 to September 30, 2016), the aggregate caps for each Sub-Category Expense Reserve shall be increased to cover projected expenses to be incurred during that year in amounts not to exceed the following, less any remaining unused funds in such Sub-Category Expense Reserves as of the end of the two year period: (w) \$750,000 for the Corporate Overhead Reserve, (x) the projected amount of the minimum annual payment due under the Syms Pension Plan during such fourth year for the Pension Reserve and the amount necessary to fund the minimum quarterly payments to be paid for the Syms and Filene's Union Pension Plan Claims during such fourth year, and (y) the amount of Carry Costs projected to be incurred, plus 20% of the Carry Costs projected, for any unsold Near Term Properties or Medium Term Properties for the Carry Cost/Repair/TI Reserve.

(4) On the two year anniversary of the Effective Date, the Board of Directors shall review and revise the Sub-Category Reserve amounts set forth above for the third and fourth year periods after the Plan Effective Date, provided that any increase in the aggregate amount of the cap increases for the Sub-Category Reserves shall not exceed the amounts set forth above in Section VII.G.3(2) and (3) without the consent of the Trustee of the Golden Preferred Trust, except that, (i) by majority vote of the Board of Directors, amounts in the Corporate Overhead Reserve may be reallocated to the Carry Cost/Repair/TI Reserve and (ii) by majority vote of the Board, and with the consent of the Independent

Director, amounts in the Corporate Overhead Reserve may be reallocated to the Trinity Carry Reserve. At the end of the two year period commencing on the Effective Date, the Operating Reserves for the third and fourth years periods after the Effective Date shall be funded from proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash.

(5) At the end of the two year period commencing on the Effective Date, the sum of \$500,000, to be funded from Net Proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash, shall be set aside in an “Emergency Fund Reserve” to be used, by the Reorganized Company with the consent of the Creditors’ Committee Director, for operating and other expenses. The Creditors’ Committee Director may at any time reduce the amount of funds in the Emergency Fund Reserve and make such reduced funds Excess Cash. If distributing the Emergency Fund Reserve would effect a General Unsecured Claim Satisfaction, the amounts necessary for the Emergency Fund Reserve shall instead be treated as Excess Cash and used for Plan distributions.

(6) At the end of the two year period commencing on the Plan Effective Date, the sum of \$500,000, to be funded from proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash (as defined below), shall be set aside in a discretionary fund that shall be allocated and used for operating and other expenses of Reorganized Syms as determined by a majority vote of the Board, and with the consent of the Independent Director.

(7) After the Reorganized Company has sold all of the Near Term Properties and Medium Term Properties, any unused funds remaining in the Carry Cost/Repair/TI Reserve shall become Excess Cash and shall be distributed in accordance with the Plan Waterfall.

H. Exemption from Certain Transfer Taxes

Pursuant to Bankruptcy Code section 1146(a), any transfers from any of the Debtors to any Person, including any transfers of Syms Owned Real Estate after Confirmation in the United States, shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

I. Preservation and Settlement of Certain Causes of Action and Avoidance Actions

1. Preservation of Certain Causes of Action and Avoidance Actions

In accordance with Bankruptcy Code section 1123(b)(3), except as agreed to by the Plan Proponents and identified on Exhibit A to the Plan, to be included with the Plan Supplement, all Causes of Action and Avoidance Actions shall be released as of the Effective Date. The Debtors shall retain all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement and all such Causes of Action and Avoidance Actions shall vest in the Reorganized Company on the Effective Date. The Reorganized Company may investigate, enforce, sue on, settle or compromise (or decline to do any of the foregoing) any or all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement. The failure of the Debtors to list a claim, right, cause of action, suit or proceeding in Schedule A to the Plan Supplement shall constitute a waiver and release by the Debtors and their Estates of such claim, right of action, suit or proceeding.

2. Settlement of Certain Causes of Action and Avoidance Actions

At any time after the Confirmation Date but before the Effective Date, notwithstanding anything in the Plan to the contrary, the Reorganized Company may settle some or all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement pursuant to Bankruptcy Rule 9019 with the approval of the Court and upon notice to the Creditors' Committee and the Equity Committee; after the Effective Date, the Reorganized Company, will determine whether to bring, settle, release, compromise, enforce or abandon such rights (or decline to do any of the foregoing).

J. Effectuating Documents; Further Transactions

The Debtors shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, that are not inconsistent with the other terms and conditions of the Plan.

VIII. PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise set forth in the Plan, all Distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Initial Distribution Date or as soon thereafter as Cash becomes available therefore and Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to the terms and conditions of this Plan, and on such day as selected by the Reorganized Company; provided, however, that the Excess Cash shall be used to make Distributions, in accordance with the Plan Waterfall, on not less than a quarterly basis if the distributable amount of Excess Cash is no less than the Minimum Distribution Threshold or is the last distribution to a Class. Once there has been a General Unsecured Claim Satisfaction, Excess Cash shall be distributed to the Majority Shareholder in satisfaction of the Subsequent Majority Shareholder Payment not less than a quarterly basis [if the distributable amount of Excess Cash is no less than \$10,000.]

Notwithstanding any other provision of the Plan to the contrary, no Distribution shall be made on account of any Allowed Claim or portion thereof that has been satisfied after the Petition Date pursuant to an order of the Bankruptcy Court.

B. Reorganized Syms as Disbursing Agent

Subject to the terms and provisions of this Plan, Reorganized Syms shall make all Distributions required under this Plan with respect to the Debtors' Estates, provided, however, that Reorganized Syms may employ a third-party disbursing agent, in the discretion of the Board of Directors, upon the filing of a notice with the Court. Reorganized Syms shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court or required by the Bankruptcy Code or the Bankruptcy Rules. Reorganized Syms shall be authorized and directed to rely upon the Debtors' books and records and the Debtors' representatives and professionals in determining Claims not entitled to a Distribution under the Plan in accordance with the terms of the Plan.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General

Distributions to Holders of Allowed Claims shall be made by Reorganized Syms (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors have been notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Debtors have not received a written notice of a change of address, (d) at the addresses set forth in the other records of the Debtors at the time of the Distribution or (e) in the case of the Holder of a Claim that is governed by an agreement and is administered by an agent or servicer, at the addresses contained in the official records of such agent or servicer. In making Distributions under the Plan, Reorganized Syms may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases, as modified by any Final Order of the Bankruptcy Court disallowing Claims in whole or in part.

2. Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim or Allowed Interest is returned to Reorganized Syms as undeliverable or is otherwise unclaimed, no further Distributions shall be made to such Holder unless and until Reorganized Syms is notified in writing of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest. Amounts in respect of undeliverable Distributions shall be returned to Reorganized Syms until such Distributions are claimed. Reorganized Syms shall segregate and, deposit in a segregated account (the "Unclaimed Distribution Reserve") undeliverable and unclaimed Distributions for the benefit of all such similarly situated Persons or Governmental Units until such time as a Distribution becomes deliverable or is claimed.

Any Holder of an Allowed Claim or Allowed Interest that does not assert a Claim or Interest pursuant to this Plan for an undeliverable or unclaimed Distribution within six (6) months after the last Distribution Date shall be deemed to have forfeited its Claim or Interest for such undeliverable or unclaimed Distribution and shall be forever barred and enjoined from asserting any such Claim or Interest for an undeliverable or unclaimed Distribution against the Debtors and their Estates, and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of its and their property. In such cases, any Cash otherwise reserved for undeliverable or unclaimed Distributions shall be distributed in accordance with the terms of this Plan. Nothing contained in this Plan shall require Reorganized Syms to attempt to locate any Holder of an Allowed Claim or Allowed Interest.

D. Prepayment

Except as otherwise provided in this Plan or the Confirmation Order, Reorganized Syms shall have the right to prepay, without penalty, all or any portion of an Allowed Claim.

E. Means of Cash Payment

Cash payments made pursuant to this Plan shall be in U.S. dollars and shall be made at the option and in the sole discretion of Reorganized Syms by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by Reorganized Syms. In the case of foreign creditors, Cash payments may be made, at the option of Reorganized Syms, in such funds and by such means as are necessary or customary in a particular jurisdiction.

F. Interest on Disputed Claims

Unless otherwise specifically provided for in the Plan or the Confirmation Order, interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date such Disputed Claim becomes an Allowed Claim; provided, however, that interest shall accrue at the rate of 7.0% per annum on any unpaid Disputed Claim that becomes an Allowed Claim from and after October 1, 2015 until Distribution is made on such Claim.]

G. Withholding and Reporting Requirements

In accordance with Bankruptcy Code section 346 and in connection with the Plan and all Distributions thereunder, Reorganized Syms shall, to the extent applicable, comply with all withholding and reporting requirements imposed by any U.S. federal, state, local, or non-U.S. taxing authority. Reorganized Syms shall be authorized to take any and all actions necessary and appropriate to comply with such requirements. All Distributions hereunder may be subject to the withholding and reporting requirements. As a condition of making any Distribution under the Plan, Reorganized Syms may require the Holder of an Allowed Claim or Allowed Interest to provide such Holder's taxpayer identification number, and such other information, certification, or forms as necessary to comply with applicable tax reporting and withholding laws. Notwithstanding any other provision of this Plan, each Entity receiving a Distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of tax obligations on account of any such Distribution. Reorganized Syms may move to disallow an otherwise Allowed Claim or Allowed Interest entitled to a Distribution under the Plan if the Holder of such Allowed Claim or Allowed Interest, after reasonable notice, does not provide Reorganized Syms with such Holder's taxpayer identification number, and such other information, certification, or forms as necessary to comply with applicable tax reporting and withholding laws.

H. Setoffs

1. By Reorganized Syms

Except as otherwise set forth in the Plan, Reorganized Syms may, pursuant to Bankruptcy Code section 553, 558 or any other applicable law, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim, Claims of any nature whatsoever that the Debtors may have against the Holder of such Claim and that has not been released under the Plan or otherwise; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such Claim that the Debtors may have against such Holder.

2. By Non-Debtors

Unless otherwise authorized by a Final Order, any Holder of a Claim must assert any setoff rights against a Claim by a Debtor against such Entity by timely filing (i) a Proof of Claim asserting such right of setoff, (ii) an appropriate motion on or before the Confirmation Date seeking authority to setoff, or (iii) an objection to Confirmation on or before the Confirmation Objection Deadline asserting, preserving or otherwise referencing the existence of such right of setoff, or will be deemed to have waived and be forever barred from asserting any right to setoff against a Claim by a Debtor; provided, however, that the right of any Debtor to object to the validity of any asserted right of setoff shall be preserved.

I. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

1. Objection Deadline; Prosecution of Objections

Except as set forth in the Plan with respect to Professional Fee Claims and Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. If an objection has not been filed to a Claim or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Debtors but (ii) was not Scheduled as contingent, unliquidated, and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Bankruptcy Court, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Chapter 11 Cases, or to such Entities as the Bankruptcy Court shall order. From the Confirmation Date through the Claims Objection Deadline, Reorganized Syms shall have the exclusive authority to file objections, settle, compromise, withdraw, or litigate to judgment objections to Claims.

2. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim. To the extent that a Claim is not a Disputed Claim but is held by a Holder that is or may be liable to the Debtors, no payments or Distributions shall be made with respect to all or any portion of such Claim unless and until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Bankruptcy Court or such other court having jurisdiction over the matter. On each Distribution Date, Reorganized Syms will make Distributions (a) on account of any Disputed Claim that has become an Allowed Claim since the preceding Distribution Date and (b) on account of previously Allowed Claims, from the applicable reserves, of property that would have been distributed to such Claimholders on the dates Distributions previously were made to Holders of Allowed Claims had the Disputed Claims that have become Allowed Claims been Allowed on such dates.

3. De Minimis Distributions

Reorganized Syms shall not have any obligation to make a Distribution on account of an Allowed Claim from any reserve or otherwise if (a) the aggregate amount of all Distributions authorized to be made from such reserve or otherwise on the Distribution Date in question (other than the final Distribution Date) is or has a value less than the Minimum Distribution Threshold, or (b) if the amount to be distributed to the specific Holder of the Allowed Claim on the particular Distribution Date does not constitute a final Distribution to such Holder and such Distribution has a value less than \$25.00. Reorganized Syms shall have no obligation to make any Distribution, whether final or not, unless and until the total amount of such Distribution to a specific Holder of an Allowed Claim is equal to or greater than \$25.00.

The foregoing limitations on “De Minimis Distributions” shall not apply to Distributions to be made to the Majority Shareholder.

4. Claims Resolution and Compromise

As of the Effective Date, Reorganized Syms is authorized to compromise or settle all Claims, Disputed Claims, and Liens pursuant to Bankruptcy Rule 9019(b), and to execute necessary documents,

including Lien releases (subject to the written consent of the party having such Lien) and stipulations of settlement or release, without further order of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order.

J. Fractional Dollars

Any other provision of this Plan notwithstanding, Reorganized Syms shall not be required to make Distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

K. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

L. Distribution Record Date

Reorganized Syms shall have no obligation to recognize the transfer of or sale of any participation in any Allowed Claim or Allowed Interest that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute only to those Holders of Allowed Claims and Interests who are Holders, or participants therein, as of the close of business on the Distribution Record Date. Instead, Reorganized Syms shall be entitled to recognize and deal for all purposes under this Plan with only those record holders stated on the official claims register or other applicable records as of the close of business on the Distribution Record Date.

IX. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts and Leases

Except as otherwise provided in the Confirmation Order, the Plan, or any other Plan document, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 rejecting all prepetition executory contracts, including purchase orders, and unexpired leases to which any Debtor is a party, to the extent such contracts or leases are executory contracts or unexpired leases, on and subject to the occurrence of the Effective Date, unless such contract or lease (a) previously shall have been assumed, assumed and assigned, or rejected by the Debtors, (b) previously shall have expired or terminated pursuant to its own terms before the Effective Date, (c) is the subject of a pending motion to assume or reject on the Confirmation Date, or (d) is identified in Exhibit B to the Plan as an insurance policy or insurance agreement of the Debtors; provided, however, that the Debtors may amend such Exhibit B at any time prior to the Confirmation Date; provided further, however, that listing an insurance agreement on such Exhibit shall not constitute an admission by a Debtor that such agreement is an executory contract or that any Debtor has any liability thereunder. Notwithstanding anything to the contrary in the Plan, the Confirmation Order or any other Plan document, the CBAs and the Syms Pension Plan shall not be rejected by operation of the Confirmation Order.

B. Insurance Policies and Agreements

Except as set forth in the Plan or the Confirmation Order, Insurance policies issued to, or insurance agreements entered into by, the Debtors prior to the Petition Date (including, without limitation, any policies covering directors' or officers' conduct) shall continue in effect after the Effective Date. To the extent that such insurance policies or agreements (including, without limitation, any policies covering directors' or officers' conduct) are considered to be executory contracts, then, notwithstanding anything to the contrary in the Plan, the Plan shall constitute a motion to assume or ratify such insurance policies and agreements, and, subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption is in the best interests of each Debtor and its Estate. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, no payments shall be required to cure any defaults of the Debtors existing as of the Confirmation Date with respect to each such insurance policy or agreement. To the extent that the Bankruptcy Court determines otherwise as to any such insurance policy or agreement, the Debtors reserve the right to seek the rejection of such insurance policy or agreement or other available relief.

With respect to the agreement relating to a life insurance policy on Marcy Syms, issued by Massachusetts Life Insurance Company to Laben Lathan, Trustee of Trust UTD 5/20/99 (the "Split-Dollar Policy"), Syms and Reorganized Syms shall be released from any future obligation (whether to Marcy Syms, any third party or otherwise) to pay premiums and shall release any interest in the insurance policy in return for a credit of \$1.774 million against the amounts to be paid to the Majority Shareholder under the Share Redemption Transaction. The Plan Supplement shall include an amendment of the split dollar agreement and any other documents necessary to effect this settlement.

C. Indemnification Obligations

Notwithstanding Article IX.A. of the Plan, or any contract, instrument, release, or other agreement or document entered into in connection with this Plan, any and all Indemnification Obligations that the Debtors have pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law that has not been rejected under Bankruptcy Code section 365 pursuant to an order of the Bankruptcy Court or pursuant to the Plan, shall be deemed an executory contract that is assumed as of the Effective Date, and all Claims arising out of Indemnification Obligations shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed by the Reorganized Company pursuant to section 365 of the Bankruptcy Code. No reserve shall be established hereunder for such Indemnification Obligations.

By the date for filing of the Plan Supplement, the Directors and Officers of the Debtors shall provide the Equity Committee and the Creditors' Committee with a schedule of the potential claims of which they have actual knowledge and will represent that those are the only claims of which they have actual knowledge, and in the event that the Directors and Officers later assert indemnity for a claim which is not listed on the schedule but of which they had actual knowledge, they will be barred from asserting an indemnity obligation for such claim

Indemnification Obligations owed to any Professionals retained pursuant to sections 327 or 328 of the Bankruptcy Code and order of the Court, to the extent that such Indemnification Obligations relate to the period after the Petition Date, shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed pursuant to section 365 of the Bankruptcy Code under the Plan.

D. Bar to Rejection Damages

If the rejection of an executory contract or unexpired lease pursuant to the Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the applicable Debtor or its Estate, or their respective successors or properties unless a Proof of Claim is filed with the Claims Agent and served on the Debtors and counsel for the Debtors within thirty (30) days after service of a notice of occurrence of the Effective Date, unless another order of the Bankruptcy Court provides for an earlier date.

E. Assumed and Assigned Contracts and Leases

Except as otherwise provided in the Confirmation Order, the Plan, or any other Plan document entered into after the Petition Date or in connection with the Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming, as of the Effective Date, those agreements listed on Exhibit B to this Plan; provided, however, that the Debtors may amend such Exhibit at any time prior to the Confirmation Date; provided further, however, that listing an agreement on such Exhibit shall not constitute an admission by a Debtor that such agreement is an executory contract or that any Debtor has any liability thereunder.

X. CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions to Confirmation

The following are conditions precedent to the occurrence of the Confirmation Date:

1. The entry of a Final Order finding that the Disclosure Statement contains adequate information pursuant to Bankruptcy Code section 1125, which order shall be in form and substance reasonably acceptable to the Debtors, the Majority Shareholder, the Creditors' Committee, the Equity Committee, and the Backstop Parties;
2. The proposed Confirmation Order shall be, in form and substance, reasonably acceptable to the Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Backstop Parties; and
3. All provisions, terms and conditions hereof are approved in the Confirmation Order.
4. A default has not occurred under the Equity Commitment Agreement that has not been cured and the Equity Commitment Agreement is in full force and effect.

B. Conditions to Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in writing in accordance with Article X.C:

1. The Confirmation Order shall have been entered and become a Final Order, shall be in form and substance acceptable to the Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Non-Defaulting Backstop Parties and shall provide that the Debtors and the Backstop Parties are authorized and directed to take all actions necessary or appropriate to enter into, implement and

consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan or effectuate, advance, or further the purposes thereof;

2. All Plan Exhibits and documents filed as part of the Plan Supplement shall be in form and substance reasonably acceptable to the Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Non-Defaulting Backstop Parties, and shall have been executed and delivered by all parties signatory thereto;
3. The Debtors shall be authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, and the agreements or documents created in connection with the Plan;
4. All other actions, documents, and agreements necessary to implement the Plan shall have been effected or executed and shall be in form and substance acceptable to the Plan Proponents;
5. The Professional Fee Reserve, the Administrative Claims Reserve and the Operating Reserve shall have been funded to the extent required under the Plan and the Budget;
6. All conditions to closing set forth in the Equity Commitment Agreement shall have been satisfied or duly waived in accordance with the terms of the Equity Commitment Agreement and the Equity Commitment Agreement shall be in full force and effect; and
7. The Independent Director shall be mutually chosen by the Creditors' Committee and the Equity Committee and designated to the Board of Directors and the Creditors' Committee Director and the Trustee of the Golden Preferred Trust shall be designated by the Creditors' Committee and designated to the Board of Directors.
8. The Effective Date shall occur no later than September 15, 2012.

C. Waiver of Conditions

Each of the conditions set forth in Articles X.A and X.B of the Plan may be waived in whole or in part by the Plan Proponents and with the consent of the Non-Defaulting Backstop Parties. The failure to satisfy or waive any condition to the Effective Date may be asserted by the Plan Proponents regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of a party to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right that may be asserted at any time.

D. Consequences of Non-Occurrence of Effective Date

In the event that the Effective Date does not timely occur, the Plan Proponents reserve all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated, that the Plan be null and void in all respects, and/or that any settlement of Claims provided for in the Plan be null and void. In the event that the Bankruptcy Court shall enter an order vacating the Confirmation Order, the time within which the Debtors may assume and assign, or reject all executory contracts and unexpired

leases not previously assumed, assumed and assigned, or rejected, shall be extended for a period of thirty (30) days after the date the Confirmation Order is vacated, without prejudice to further extensions.

E. Cram Down

The Plan Proponents request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to modify the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

XI. ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Professional Fee Claims

1. Final Fee Applications

All Final Fee Applications must be filed no later than forty-five (45) days after the Effective Date. Objections, if any, to Final Fee Applications of such Professionals must be filed and served on the Debtors and their respective counsel, the Creditors' Committee and its counsel and the Equity Committee and its counsel, the requesting Professional and the Office of the U.S. Trustee no later than twenty (20) days from the date on which each such Final Fee Application is served and filed. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the allowed amounts of such Professional Fee Claims shall be determined by the Court.

2. Employment of Professionals after the Effective Date

From and after the Effective Date, any requirement that professionals comply with Bankruptcy Code sections 327 through 331 or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date will terminate.

B. Substantial Contribution Compensation and Expenses Bar Date

Any Person who wishes to make a Substantial Contribution Claim based on facts or circumstances arising after the Petition Date, must file an application with the clerk of the Court, on or before the Administrative Claims Bar Date, and serve such application on counsel for the Debtors, counsel for the Creditors' Committee, and counsel for the Equity Committee, and as otherwise required by the Court and the Bankruptcy Code, or be forever barred from seeking such compensation or expense reimbursement. Objections, if any, to the Substantial Contribution Claim must be filed no later than the Administrative Claims Objection Deadline, unless otherwise extended by Order of the Court.

C. Administrative Claims

All Administrative Claims arising after the Petition Date, other than Professional Fee Claims, must be filed with the Claims Agent and served on counsel for the Debtors so as to be received no later than 5:00 p.m., Eastern Time on the Administrative Claims Bar Date. Any such Claim may be submitted in person or by courier service, hand delivery or mail addressed to the Claims Agent at the Claims Agent's applicable addresses as specified in Article XIV.F herein. Any such Claim submitted by facsimile will not be accepted and will not be deemed filed until such Claim is submitted by one of the methods described in the foregoing sentence. An Administrative Claim will be deemed filed only when actually received by the Claims Agent. Unless Reorganized Syms or any other party in interest objects by the Administrative Claims Objection Deadline to an Administrative Claim, such Claim shall be deemed

allowed after the Administrative Claims Objection Deadline in the amount requested. In the event that Reorganized Syms or any other party in interest objects to such a Claim, the Bankruptcy Court shall determine the allowed amount of such Claim.

XII. EFFECT OF PLAN CONFIRMATION

A. Binding Effect

This Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. Discharge

Upon the Effective Date, the Debtors shall be discharged and released under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in section 502 of the Bankruptcy Code, whether or not (i) a proof of claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (ii) a Claim based upon such debt is Allowed under section 502 of the Bankruptcy Code, (iii) a Claim based upon such debt is or has been disallowed by order of the Bankruptcy Court, or (iv) the Holder of a Claim based upon such debt accepted this Plan.

As of the Effective Date, except as provided in this Plan or the Confirmation Order, all Persons shall be precluded from asserting against the Debtors or their properties, including the Syms Owned Real Estate, any other or further Claims, debts, rights, Causes of Action, claims for relief, or liabilities relating to the Debtors based upon any act, omission, transaction, occurrence, or other activity of any nature that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in this Plan or the Confirmation Order, the Confirmation Order shall be a judicial determination of discharge of all such Claims and other debts and liabilities, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtors at any time, to the extent that such judgment relates to a discharged Claim.

C. Injunction

Except as otherwise provided in the Plan, the Confirmation Order shall provide, among other things, that from and after the Effective Date, all Persons who have held, hold or may hold Claims against or Interests in the Debtors are permanently enjoined from taking any of the following actions against the Estates, the Debtors, Reorganized Syms, Reorganized Filene's or any of their property on account of any such Claims or Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any lien or encumbrance; (D) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; *provided, however*, that nothing contained herein shall preclude such Persons from exercising their rights pursuant to and consistent with the terms of this Plan or the Confirmation Order; *provided further, however*, that nothing in this Article shall impair (i) the rights of any Holder of a Disputed Claim to establish its Claim in response to an objection filed by Reorganized Syms, or (ii) the rights of any defendant in a Cause of Action or Avoidance Action filed by Reorganized Syms to assert defenses in such action.

D. Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, (i) the Debtors, (ii) all of the present or former directors, officers, or employees of any of the Debtors, acting in such capacity and serving as of the Petition Date, (iii) any Professionals of the Debtors, (iv) the Majority Shareholder; (v) any Professionals of the Majority Shareholder; and (vi) the Equity Committee and the Creditors' Committee and their respective members, and the professionals retained by each of the foregoing acting in their capacities as such, and any of such parties' successors and assigns, shall not have or incur any liability, claim, action, proceeding, Cause of Action, Avoidance Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment, or Claim (as defined in Bankruptcy Code Section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or derivatively, in law, equity, or otherwise to one another or to any Claimholder or Interestholder, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Debtors, the Chapter 11 Cases, the negotiation and filing of the Plan or any prior plans, the filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, the consummation of the Plan including the Rights Offering and Share Purchase Transaction, the administration of the Plan, or the property to be liquidated and/or distributed under the Plan, except for their willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under the Plan *provided, however*, that the foregoing shall not extinguish the personal liability of any of the aforementioned Entities for any statutory violation of applicable tax laws or bar any right of action asserted by a governmental taxing authority against the aforementioned Entities for any statutory violation of applicable tax laws, or any obligation or liability arising under the Equity Commitment Agreement or the terms of the Plan.

E. Debtor Releases

Pursuant to section 1123(b) of the Bankruptcy Code for good and valuable consideration, on and after the Effective Date, except as set forth on Exhibit A, (i) all current and former officers, directors, employees, agents and professionals of the Debtors in their capacity as such, (ii) the Majority Shareholder in her capacity as such; (iii) the Equity Committee and the Creditors' Committee and their respective members, and the professionals retained by each of the foregoing acting in their capacities as such, and (iv) the Majority Shareholder (the "Released Parties") are deemed released and discharged by the Debtors, Reorganized Syms, Reorganized Filene's and the Estates from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that the Debtors, Reorganized Syms, Reorganized Filene's or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or Reorganized Syms, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any of the foregoing releasees, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, or related

agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date.

F. The Non-Defaulting Backstop Parties' Release, Exculpation and Indemnification

1. The Non-Defaulting Backstop Parties' Release

For good and valuable consideration, on and after the Effective Date, the Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys (each a "Backstop Releasee") are deemed released and discharged by the Debtors, Reorganized Syms, Reorganized Filene's and the Estates from any and all claims, obligations, rights, suits, damages, causes of action, remedies and liabilities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated thereby, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that the Debtors, Reorganized Syms, Reorganized Filene's or the Estates would have otherwise been entitled to assert.

2. The Non-Defaulting Backstop Parties' Exculpation

The Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys shall not have or incur any liability, claim, action, proceeding, cause of action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, or right to payment, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or derivatively, in law, equity, or otherwise to any Holder of Claims or Interests, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated thereby; except for the Non-Defaulting Backstop Parties' willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects the Non-Defaulting Backstop Parties shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities thereunder.

3. The Non-Defaulting Backstop Parties' Indemnification

The Debtors or Reorganized Debtors, and the Estates, as the case may be, agree to indemnify and hold harmless the Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys (each a "Backstop Party Indemnitee") from and against any and all claims, obligations, rights, suits, damages, causes of action, remedies and liabilities that any such Backstop Party Indemnitee may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby, including any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Backstop Party Indemnitee is a party thereto, and to reimburse each of such Backstop Party Indemnitee within ten (10) days after demand for any legal or other expenses incurred in connection with any of the foregoing; provided however, that the foregoing indemnity shall not, as to any Backstop Party Indemnitee, apply to claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from the willful misconduct or gross negligence of such Backstop Party Indemnitee. Notwithstanding any other provision to the

contrary, no Backstop Party Indemnatee shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby. The terms set forth in this subsection shall survive termination of the Equity Commitment Agreement and shall remain in full force and effect regardless of whether the Rights Offering is consummated.

G. The Majority Shareholder's Indemnification

The Debtors or Reorganized Syms, Reorganized Filene's and the Estates, as the case may be, agree to indemnify and hold harmless the Majority Shareholder and its representatives, employees, agents, and attorneys (each a "Majority Shareholder Indemnatee") from and against any and claims, obligations, rights, suits, damages, causes of action, remedies and liabilities that any such Majority Shareholder Indemnatee may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby, including any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Majority Shareholder Indemnatee is a party thereto, and to reimburse each of such Majority Shareholder Indemnatee within ten (10) days after demand for any legal or other expenses incurred in connection with any of the foregoing; provided however, that the foregoing indemnity shall not, as to any Majority Shareholder Indemnatee, apply to (i) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from the willful misconduct or gross negligence of such Majority Shareholder Indemnatee; (ii) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from a breach or default by the Majority Shareholder under the Equity Commitment Agreement; and (iii) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities asserted by a third party that is unrelated to the Plan, the Rights Offering, the Equity Commitment Agreement, the Share Purchase Transaction, or any other transactions contemplated hereby or thereby. Notwithstanding any other provision to the contrary, no Majority Shareholder Indemnatee shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby. The terms set forth in this subsection shall survive termination of the Equity Commitment Agreement and shall remain in full force and effect regardless of whether the Rights Offering is consummated.

H. Third Party Releases

As of the Effective Date, all Persons who directly or indirectly have been a Holder, are a Holder, or may become a Holder of a Claim or Interest and (a) who vote to accept the Plan as set forth on the relevant Ballot and do not mark their Ballot to indicate their refusal to grant the releases provided in this paragraph, (b) are Holders in Filene's Classes 4A or 5A, or (c) whose Claim or Interest is deemed Unimpaired under the Plan (the "Third Party Releasers"), shall be deemed, by virtue of their receipt of Distributions and/or other treatment contemplated under the Plan, to have unconditionally, irrevocably and forever released and covenanted with Reorganized Syms, Reorganized Filene's and the Released Parties not to (y) sue or otherwise seek recovery from Reorganized Syms, Reorganized Filene's or any Released Party on account of any Claim or Interest in any way related to the Debtors or their business and affairs, including but not limited to any Claim or Interest based upon tort, breach of contract, violations of federal or state securities laws or otherwise, based upon any act, occurrence, or failure to act from the beginning of time through the Effective Date or (z) assert against Reorganized Syms, Reorganized Filene's or any Released Party any claim, obligation, right, cause of action or liability that any Holder of a Claim or Interest may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter

arising, based in whole or in part on any act or omission, transaction, agreement or occurrence from the beginning of time through the Effective Date in any way relating to the Debtors, the Chapter 11 Cases, or the Plan, provided, however, (i) none of the Released Parties shall be released from any Claim primarily based on any act or omission that constitutes gross negligence or willful misconduct as determined by a court of competent jurisdiction, and (ii) the foregoing release shall not apply to obligations arising under the Plan, and (iii) the foregoing release shall not apply or be construed to prohibit a party in interest from seeking to enforce the terms of the Plan.

For the avoidance of doubt, the Equity Committee, the Majority Shareholder, and the Creditors' Committee, and their respective members and Professionals in their capacity as such, release the Released Parties in accordance with this Article XII.G.

For the avoidance of doubt, this Article XII.G shall not be applied to, and shall not be deemed to, modify, limit or override the effect, scope and operation of Articles XII.A, XII.B, XII.C, XII.D and XII.E hereof.

I. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Cases under Bankruptcy Code section 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

J. Separate Plans Meeting Confirmation Standards

If the Bankruptcy Court determines that the Plan meets the standards for confirmation as to Syms but not as to Filene's, the Creditors Committee shall have the option to either:

1. continue the Confirmation Hearing for up to five (5) business days to rectify the confirmation deficiency of the Plan as to Filene's; or
2. consent to confirmation of the Plan and the effectiveness of the Plan as to the Debtors other than Filene's, and then take no more than the next 120 calendar days to confirm a plan of reorganization or liquidation for Filene's with the same economic terms for Filene's and for Syms as contained in the Plan, and failing confirmation and going effective within those 120 days, Syms obligations to make distributions to Holder of Claims in the Filene's Classes under the Plan shall be null and void. Under this option, if the sum of (y) administrative expenses of Filene's that are incurred during the 120 period for a Filene's-only plan to go effective and (z) administrative claims paid under the Filene's-only plan, exceed the Debtors' projected administrative expenses to be incurred by Filene's through September 30, 2012, which amount is [\$_____] the excess shall reduce the distribution percentage for Holders of Claims in Filene's Classes under the Plan and shall not be paid or borne by Syms or Reorganized Syms.

XIII. RETENTION OF JURISDICTION

Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of the Confirmation Order, substantial consummation of the Plan and occurrence of the Effective Date, the Bankruptcy Court

shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including, among other things, jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the allowance or priority of Claims or Interests and the determination of requests for the payment of Claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation of any reimbursement of expenses of parties entitled thereto;
2. Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4); provided, however, that from and after the Effective Date, the payment of the fees and expenses of the retained Professionals of the Debtors shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court except to the extent otherwise provided in this Plan or the Confirmation Order;
3. Hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
4. Effectuate performance of and payments under the provisions of the Plan;
5. Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Cases or the Plan;
6. Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
7. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;
8. Consider any modifications of the Plan, and cure any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
9. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;

10. Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;
11. Hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan, the Plan Supplement, the Disclosure Statement or the Confirmation Order;
12. Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
13. Except as otherwise limited herein, recover all assets of the Debtors and property of the Estates, wherever located;
14. Hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code sections 346, 505 and 1146;
15. Hear and determine any Causes of Action and Avoidance Actions, including any such Causes of Action and Avoidance Actions brought by the Debtors;
16. Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to this Plan;
17. Hear and determine all matters related to (i) the property of the Estates from and after the Confirmation Date, (ii) any winding up of the Debtors' affairs, and (iii) the activities of the Debtors, including (A) challenges to or approvals of the Debtors' activities and (B) reporting by, termination of and accounting by the Debtors;
18. Hear and determine all disputes involving any dispute relating to any liability arising out of any termination of employment or the termination of any employee or retiree benefit provision, regardless of whether such termination occurred prior to or after the Effective Date;
19. Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
20. Enforce all orders previously entered by the Bankruptcy Court;
21. Dismiss any and/or all of the Chapter 11 Cases; and
22. Enter a final decree closing the Chapter 11 Cases.

XIV. MISCELLANEOUS PROVISIONS

A. Modifications and Amendments

The Plan Proponents may alter, amend or modify the Plan or any Exhibits thereto under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan as defined in Bankruptcy Code section 1101(2), the Plan Proponents may, under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims or Interests; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Court. Any changes or modifications to the Plan shall require the consent of each of the Debtors, the Equity Committee, and the Creditors Committee, which consent shall not be unreasonably withheld, and any disagreement shall be resolved by the Bankruptcy Court by hearing on shortened notice.

B. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, then the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

C. Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of that Person.

D. Payment of Statutory Fees

All fees then due and payable pursuant to 28 U.S.C. § 1930, as determined by the Court at the Confirmation Hearing, shall be paid on or before the Effective Date by the Debtors. All such fees that become due and payable thereafter by a Debtor shall be paid by the Reorganized Company. The Reorganized Company shall pay quarterly fees to the U.S. Trustee until the Chapter 11 Cases are closed or converted and/or the entry of final decrees. The Reorganized Company shall file post-confirmation quarterly reports or any pre-confirmation monthly operating reports not filed as of the Confirmation Hearing in conformance with the U.S. Trustee Guidelines which report shall also include a summary of the status of Distributions to be made under the Plan to the extent not provided in financial statements available to the public. The U.S. Trustee shall not be required to file a request for payment of its quarterly fees, which shall be paid by the Reorganized Company.

E. Revocation, Withdrawal or Non-Consummation

The Plan Proponents reserve the right to revoke or withdraw the Plan as to any or all of the Debtors prior to the Confirmation Date and to file subsequent plans. If the Plan Proponents revoke or withdraw the Plan as to any or all of the Debtors, or if Confirmation or Consummation of the Plan as to any or all of the Debtors does not occur, then with respect to such Debtors (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for Consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person, or (iii) constitute an admission of any sort by such Debtors or any other Person.

If the Bankruptcy Court does not confirm the Plan with respect to Filene's for any reason, this Plan shall be deemed modified to withdraw Filene's from the Plan and the other Debtors shall reorganize pursuant to the modified terms of the Plan and the requirements of the Confirmation Order with respect to the modified Plan. With respect to Filene's and Holders of Claims against Filene's (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for Consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person, or (iii) constitute an admission of any sort by such Debtors or any other Person.

F. Service of Documents

Any notice, request or demand required or permitted to be made or provided to or upon a Debtor, the Creditors' Committee and/or the Equity Committee under the Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission, (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, and (d) addressed as follows:

The Debtors:

Syms Corp.
1 Syms Way
Secaucus, NJ 07094
Attn: Laura Brandt, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, DE 19899-0636
Attn: Mark S. Chehi

Tel: (302) 651-3000
Fax: (302) 651-3001

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Jay M. Goffman
Mark A. McDermott
Tel: (212) 735-3000
Fax: (212) 735-2000

The Creditors' Committee:

Michael J. Merchant
Paul N. Heath
Marisa Terranova
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Tel: (302) 651-7700

and

Mark T. Power
Janine M. Cerbone
Alison M. Ladd
HAHN & HESSEN LLP
488 Madison Avenue
New York, New York 10022
Tel: (212) 478-7200

The Equity Committee:

Robert J. Dehney
Curtis M. Miller
Matthew B. Harvey
MORRIS, NICHOLS, ARSHT & TUNNELL LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Tel: (302) 658-9200
Fax: (302) 658-3989

and

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
MUNGER, TOLLES & OLSON LLP
355 South Grand Avenue
35th Floor
Los Angeles, CA 90071-1560
Tel: (213) 683-9100
Fax: (213) 683-5172

The Claims Agent:

Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245
310-823-9000

G. Effect on Previous Orders

Nothing contained in the Plan or any Confirmation Order shall be deemed to conflict with, or derogate from, the terms of any previous orders entered by the Bankruptcy Court, such that, to the extent that there are any inconsistencies between the terms of any such order, on the one hand, and the Plan and the Confirmation Order, on the other hand, the terms of the order shall govern.

H. Tax Reporting And Compliance

The Debtors are hereby authorized to request an expedited determination under Bankruptcy Code section 505(b) of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

I. Filing Of Additional Documents

On or before substantial Consummation of this Plan, the Plan Proponents shall file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

J. Dissolution of Official Committees

On the Effective Date, the Creditors' Committee and the Equity Committee shall dissolve as official committees in the cases on the Effective Date of the Plan, except that the Creditors Committee or its designee shall remain in existence, without any compensation or counsel or any other cost to the Debtors or the Reorganized Company, post-Effective Date for the purpose of selecting a replacement Creditors' Committee Director, Independent Director or other director pursuant to Article [] of the Plan. The Creditors' Committee shall designate in the Plan Supplement a representative who shall act as Trustee of the Golden Preferred Trust which shall hold the Series A Preferred Stock to be issued by the Reorganized Company. Reasonable, out-of-pocket costs incurred in connection with forming and maintaining the trust and the Trustee's actions as a holder of the Series A Preferred Stock shall be reimbursed by the Reorganized Company. If the members of an official committee choose to continue to operate on an unofficial basis for any other purpose, the unofficial committee shall pay its own professionals and any and all other expenses, if any.

The Reorganized Company shall select and direct counsel to represent the Reorganized Company in the Chapter 11 Cases before the Bankruptcy Court.

Dated: Wilmington, DE
July 12, 2012

SYMS CORP.
(for itself and on behalf of each Debtor)

OFFICIAL COMMITTEE OF SYMS CORP.
EQUITY SECURITY HOLDERS

By: /s/ Gary P. Binkoski
Name: Gary P. Binkoski
Title: Chief Financial Officer

By: /s/
Name:
Title:

/s/ Mark S. Chehi
Mark S. Chehi (ID No. 2855)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000

- and -

Jay M. Goffman
Mark A. McDermott
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522

Counsel for Debtors and Debtors in Possession

/s/
Robert J. Dehney (Bar No. 3578)
Curtis S. Miller (Bar No. 4583)
Matthew B. Harvey (Bar No. 5186)
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Telephone: (302) 658-9200
Fax: (302) 658-3989

-and-

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
Munger, Tolles & Olson LLP
355 South Grand Avenue, 35th Floor
Los Angeles, CA 90071-1560
Telephone: (213) 683-9100
Facsimile: (213) 683-5172

Counsel to the Official Committee of Syms
Corp. Equity Security Holders

Exhibit B

Blackline First Amended Plan

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

-----	x	
	:	
In re:	:	Chapter 11
	:	
File ne's Basement <u>FILENE'S BASEMENT</u> , L.L.C.,	:	Case No. 11-13511 (KJC)
<u>et al.</u> ,	:	
	:	Jointly Administered
Debtors.	:	
-----	x	

**FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SYMS CORP. AND ITS SUBSIDIARIES**

Co-Proposed by the Debtors and the Official Committee of Syms Corp. Equity Security Holders

Mark S. Chehi (ID No. 2855)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000

- and -

Jay M. Goffman
Mark A. McDermott
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522

Counsel for Debtors and Debtors in Possession

Robert J. Dehney (Bar No. 3578)
Curtis S. Miller (Bar No. 4583)
Matthew B. Harvey (Bar No. 5186)
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Telephone: (302) 658-9200
~~Fax:~~ Facsimile: (302) 658-3989

-and-

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
Munger, Tolles & Olson LLP
355 South Grand Avenue, 35th Floor
Los Angeles, CA 90071-1560
Telephone: (213) 683-9100
Facsimile: (213) 683-5172

Counsel to the Official Committee of Syms Corp. Equity
Security Holders

Dated: ~~May 24~~, July 12, 2012
Wilmington, Delaware



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Note: To the extent that the foregoing Exhibits and any additional Exhibits are not annexed to this Plan, such Exhibits will be filed with the Bankruptcy Court in Plan Supplement(s) filed on or before the date(s) set for the filing of such documents and forms of documents.

INTRODUCTION

Syms Corp. ("Syms"), Filene's Basement, LLC ("Filene's"), Syms Clothing, Inc. ("Clothing"), Syms Advertising Inc. ("Advertising" and, together with Syms, Filene's, and Clothing, the "Debtors"), and the Equity Committee jointly propose the following joint chapter 11 plan of reorganization under chapter 11 of the Bankruptcy Code (as defined below). This Plan ~~(as defined below)~~ contemplates the reorganization of Syms into a real estate holding company that will operate and lease, as appropriate, ~~its~~the owned real estate assets pending their disposition in a non-distressed, commercially reasonable manner. Filene's will be reorganized as a wholly owned subsidiary of Reorganized Syms for the principal purpose of exploring the sale or joint venture opportunities with respect to Filene's Intellectual Property. The Plan also embodies a global compromise and settlement, pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, of certain matters related to the historical operation of the Debtors' businesses, including a compromise and settlement of possible intercompany claims and claims that the Debtors' Estates should be substantively consolidated. The Plan further contemplates the Share Purchase Transaction and Rights Offering which will effect a change of control such that the Majority Shareholder shall cease to be the majority shareholder of Reorganized Syms.

All holders of Claims and Interests who are eligible to vote on the Plan are encouraged to read the Plan and the accompanying Disclosure Statement (including all exhibits thereto) in their entirety before voting to accept or reject the Plan. Subject to certain restrictions and requirements set forth in Bankruptcy Code section 1127 and Bankruptcy Rule 3019, the ~~Debtors~~Plan Proponents reserve the right to alter, amend, modify, revoke, or withdraw the Plan prior to its substantial consummation. Reference is made to the Disclosure Statement, distributed contemporaneously herewith, for a discussion of the Debtors' history, business, properties, intellectual property and operations, a summary and analysis of the Plan, and certain related matters, including the settlements embodied in the Plan and the risk factors relating to the consummation of the Plan.

I. DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Construction

For purposes of this Plan, except as expressly provided herein or unless the context otherwise requires, all capitalized terms not otherwise defined, including those capitalized terms used in the preceding Introduction, shall have the meanings ascribed to them in Article I of this Plan or any Exhibit hereto. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. To the extent that there is an inconsistency between a definition in this Plan and a definition set forth in the Bankruptcy Code, the definition set forth herein shall control. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

B. Definitions

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

1.2 Accredited Investor Order means the Order Pursuant to 11 U.S.C. §§ 105(a), 1125, 1126, and 1129 (i) Authorizing the Debtors to Distribute the Accredited Investor Questionnaire to Syms Equity Holders, (ii) Approving the Accredited Investor Procedures, and (iii) Establishing the Accredited Investor Record Date and Rights Offering Record Date.

1.3 *Accredited Investor Procedures* means those procedures employed for the purpose of determining whether the holders of Syms Interests are Accredited Investors and, thus, eligible to participate in the Rights Offering.

1.4 *Accredited Investor Questionnaire* means a questionnaire, in substantially the form attached as Exhibit A to the Accredited Investor Order, sent to each Holder of Syms Interests as of the Rights Offering Record Date to determine whether the Holder is an Eligible Holder.

1.5 *Accredited Investor Record Date* means the record date set forth in the Accredited Investor Order which date is the same as the Rights Offering Record Date.

1.6 ~~1.1~~ *Administrative Claim* means a Claim arising under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), including, but not limited to, (a) any actual and necessary costs and expenses, incurred after the Petition Date, of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries and commissions for services and payments for inventory, leased equipment and premises); (b) Professional Fee Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930.

1.7 ~~1.2~~ *Administrative Claims Bar Date* means the last date by which a request for payment of an Administrative Claim must be Filed, which date is sixty (60) days after the Effective Date; provided, however, that such date does not extend the time for filing claims set by the Initial Administrative Claims Bar Date.

1.8 ~~1.3~~ *Administrative Claims Objection Deadline* means the last day for Filing an objection to any request for payment of an Administrative Claim which shall be (a) the later of (i) 180 days after the Effective Date or (ii) 90 days after the filing of such Administrative Claim or (b) such other date specified in this Plan or ordered by the Bankruptcy Court. The filing of a motion to extend the Administrative Claims Objection Deadline shall automatically extend the Administrative Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Administrative Claims Objection Deadline is denied by the Bankruptcy Court, the Administrative Claims Objection Deadline shall be the later of the then-current Administrative Claims Objection Deadline (as previously extended, if applicable) or 30 days after the Bankruptcy Court's entry of an order denying the motion to extend the Administrative Claims Objection Deadline.

1.9 ~~1.4~~ *Administrative Claims Reserve* means the reserve of Cash established by the Debtors pursuant to Article ~~VI~~VII.~~EG~~.2. hereof for Holders of Allowed Administrative Claims to the extent that such Allowed Claims have not otherwise been paid in full (or in the manner agreed upon between the Holder of each such Allowed Claim and the Debtors) prior to the Effective Date.

1.10 ~~1.5~~ *Advertising* means Syms Advertising Inc.

1.11 ~~1.6~~ *Allowed Claim* means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court (or such court as the Debtors and the Holders of any such Claim agree may adjudicate such Claim and any objections thereto), (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed proof of claim as to which either (i) no objection to its allowance has been filed (~~either by way of objection or amendment to the Schedules~~) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, withdrawn or overruled, or (c) that is expressly allowed in a

liquidated amount in the Plan; provided, however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for payment has been made in accordance with the Administrative Claims Bar Date as to which the Debtors, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, withdrawn or overruled; provided further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or the Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Debtors as being an Allowed Claim.

Notwithstanding the foregoing, an Insured Claim shall become an Allowed Claim only at such time and to the extent that such a claim becomes the subject of a final, nonappealable adjudication of liability and damages in a court or other tribunal of competent jurisdiction or a definitive written agreement in compromise of such claim pursuant to ~~Section~~Article VII.I.4 of the Plan between and among the Holder, the Debtor(s) or Reorganized Debtor(s), as applicable, against whom such Claim is asserted, and, to the extent required by the terms of the underlying insurance policy, the issuer of such policy.

[1.12](#) ~~1.7~~ ***Allowed ... Claim*** means an Allowed Claim of the particular type or Class described.

[1.13](#) ~~1.8~~ ***Avoidance Actions*** means causes of action arising under Bankruptcy Code sections 502, 510, 541, 542, 544, 545, 547, 548, 549, 550, 551 or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such causes of action.

[1.15](#) ***Backstop Parties*** means those certain holders of Syms Interests who agree to subscribe for and purchase their respective pro rata share of the shares of Syms common stock offered in the Rights Offering, and all other shares of Syms common stock offered to, but not purchased by, other Eligible Holders in the Rights Offering in accordance with the Equity Commitment Agreement.

[1.16](#) ~~1.10~~ ***Ballot*** means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

[1.17](#) ~~1.11~~ ***Bankruptcy Code*** means title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Cases.

[1.18](#) ~~1.12~~ ***Bankruptcy Court*** means the United States Bankruptcy Court for the District of Delaware, or any other court with original jurisdiction over the Chapter 11 Cases.

[1.19](#) ~~1.13~~ ***Bankruptcy Rules*** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended and as applicable to the Chapter 11 Cases or proceedings therein, as the case may be, and the Local Rules, as now in effect or hereafter amended.

[1.20](#) ***Board of Directors*** means the board of directors of Reorganized Syms.

[1.21](#) ***Budget*** means the budget attached hereto as Exhibit F prepared by the Equity Committee.

1.22 ~~1.14~~ **Business Day** means any day, other than a Saturday, Sunday or Legal Holiday.

1.23 **Carry Costs** means the recurring costs of carrying the Reorganized Company's Near Term Properties and Medium Term Properties, including costs for real property taxes, insurance, repairs and other similar expenses.

1.24 **Carry Cost/Repair/TI Reserve** means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of Carry Costs and TI Costs.

1.25 ~~1.15~~ **Case Interest Rate** means the federal judgment rate provided in 28 U.S.C. § 1961 in effect on the Petition Date.

1.26 ~~1.16~~ **Cash** means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.27 ~~1.17~~ **Causes of Action** means any and all claims, actions, proceedings, causes of action, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in Bankruptcy Code section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that any Debtor and/or Estate may hold against any Person.

1.28 **CBAs** means Filene's Local 1102 CBA, Syms Local 108 CBA, Syms Local 400 CBA and Syms Local 1102 CBA.

1.29 ~~1.18~~ **Chapter 11 Case(s)** means (a) when used with reference to a particular Debtor, the case under Chapter 11 of the Bankruptcy Code commenced by such Debtor in the Bankruptcy Court and (b) when used with reference to all Debtors, the cases under Chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

1.30 ~~1.19~~ **Claim** means a "claim" as defined in Bankruptcy Code section 101(5) or Administrative Claim.

1.31 ~~1.20~~ **Claimholder** means the Holder of a Claim.

1.32 ~~1.21~~ **Claims Agent** means Kurtzman Carson Consultants LLC.

1.33 ~~1.22~~ **Claims Objection Deadline** means the last day for Filing objections to Claims, other than Administrative Claims and Professional Fee Claims, which day shall be (a) the later of (i) 270 days after the Effective Date or (ii) 180 days after the Filing of a Proof of Claim for, or request for payment of, such Claim or (b) such other date as the Bankruptcy Court may order. The Filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the then-current Claims Objection Deadline (as previously extended, if applicable) or 30 days after the Bankruptcy Court's entry of an order denying the motion to extend the Claims Objection Deadline.

1.34 ~~1.23~~ **Class** means a category of Holders of Claims or Interests, as described in Article III hereof.

1.35 ~~1.24~~ **Clothing** means Syms Clothing, Inc.

1.36 ~~1.25~~ **Collateral** means any property or interest in property of a Debtor's Estate subject to a right of setoff or Lien to secure the payment or performance of a Claim, which right of setoff or Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

1.37 ~~1.26~~ **Confirmation** means entry by the Bankruptcy Court of the Confirmation Order.

1.38 ~~1.27~~ **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court docket in the jointly administered Chapter 11 Cases.

1.39 ~~1.28~~ **Confirmation Hearing** means the hearing held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.40 ~~1.29~~ **Confirmation Objection Deadline** means the last day for Filing objections to confirmation of the Plan.

1.41 ~~1.30~~ **Confirmation Order** means the order entered by the Bankruptcy Court confirming the Plan under Bankruptcy Code section 1129.

1.42 ~~1.31~~ **Consummation or Consummate** means the occurrence of or to achieve the Effective Date.

1.43 ~~1.32~~ **Convenience Claim** means any Syms General Unsecured Claim, Filene's General Unsecured (Short-Term) Claim or Filene's General Unsecured (Long-Term) Claim (i) that is Allowed in an amount equal to or less than \$10,000 or (ii) in an amount that is greater than \$10,000, but which the Holder thereof elects on its Ballot to be Allowed in an amount no greater than \$10,000 and to be treated as a Convenience Claim in accordance with the Plan.

1.44 **Corporate Overhead Reserve** means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of corporate overhead, salaries, and other general administrative and operating expenses of the Reorganized Company.

1.45 **Corporate Organizational Documents** means the Certificate of Incorporation and Bylaws which shall govern the corporate power and authority of Reorganized Syms and the LLC Agreement which shall govern Reorganized Filene's, copies of which are annexed hereto as Exhibit C.

1.46 ~~1.33~~ **Creditor** means any Person who holds a Claim against one or more of the Debtors.

1.47 ~~1.34~~ **Creditors' Committee** means the Official Committee of Unsecured Creditors appointed by the United States Trustee in the Chapter 11 Cases pursuant to Bankruptcy Code section 1102.

1.48 ~~Creditors' Committee Director~~ means the director appointed to the Board of Directors as of the Effective Date by the Creditors' Committee and thereafter elected in accordance with the Corporate Organizational Documents of Reorganized Syms.

1.49 ~~1.35~~ *Cure* means the distribution of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption or assumption and assignment of an executory contract or unexpired lease, pursuant to Bankruptcy Code section 365(b), in an amount equal to all unpaid monetary obligations, without interest, or such other amount as may be agreed upon by the parties, under such executory contract or unexpired lease, to the extent such obligations are enforceable under the Bankruptcy Code and applicable bankruptcy law.

1.50 ~~1.36~~ *Debtor(s)* means any of Syms, ~~Filene's~~ Filene's, Advertising, or Clothing.

1.51 ~~1.37~~ *Disallowed Claim* means a Claim, or any portion thereof, that (a) has been disallowed by a Final Order, (b) is listed in the Schedules at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not listed in the Schedules, and as to which (i) no Proof of Claim has been filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no Administrative Claim has been filed by the Administrative Claims Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.52 ~~1.38~~ *Disclosure Statement* means the disclosure statement (including all exhibits and schedules thereto) relating to this Plan distributed contemporaneously herewith in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018.

1.53 ~~1.39~~ *Disputed Claim* means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if a Claim has been filed, or deemed to have been filed, by the applicable bar date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim or identity of the applicable Debtor as asserted in the Claim varies from the amount of such Claim or identity of the applicable Debtor as listed in the Schedules; or (iii) a Claim that is deemed disputed under the Plan definition of Allowed Claim or as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed by a Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(b) if an Administrative Claim has been filed or deemed to have been filed by the Administrative Claims Bar Date, any such Claim that is deemed disputed under the Plan definition of Allowed Claim or as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed by a Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(c) for which a claim was required to be filed by order of the Bankruptcy Court, but as to which a Claim was not timely or properly filed; or

(d) that is disputed or deemed disputed in accordance with the provisions of this Plan, including the Plan definition of Allowed Claim.

1.54 ~~1.40~~ *Disputed* . . . *Claim* means a Disputed Claim of the type described.

1.55 ~~1.41~~ *Distribution* means any distribution pursuant to the Plan to the Holders of Allowed Claims and Allowed Interests.

1.56 ~~1.42~~ *Distribution Date* means the date upon which a Distribution is made in accordance with the Plan to Holders of Allowed Claims or Allowed Interests entitled to receive Distributions under the Plan, which distributions shall occur not less than on a quarterly basis provided that the Excess Cash available for distribution equals or exceeds the Minimum Distribution Threshold, provided that the Minimum Distribution Threshold shall not apply to the final distribution for a particular Class of Claims or for the Initial or Subsequent Majority Shareholder Payment.

1.57 ~~1.43~~ *Distribution Record Date* means the record date for purposes of making Distributions under the Plan on account of Allowed Claims or Allowed Interests, which date shall be the Confirmation Date or such other date designated in the Confirmation Order.

1.58 ~~1.44~~ *Effective Date* means the Business Day this Plan becomes effective as provided in Article ~~IX~~X.B hereof.

1.59 *Eligible Holder* means any Holder of Syms Interests other than the Majority Shareholder as of the Rights Offering Record Date that (i)(A) has submitted to the Subscription Agent 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 has otherwise complied with the Rights Offering Procedures or (B) is deemed to be an Accredited Investor under the Rights Offering Procedures; and (ii) the Debtors otherwise have a reasonable basis to believe is an Accredited Investor.

1.60 ~~1.45~~ *Entity* means a person, estate, trust, governmental unit and United States Trustee, within the meaning of Bankruptcy Code section 101(15). *Equity Committee* means the Official Committee of Syms Corp. Equity Security holders.

1.62 *Equity Committee Directors* means the directors appointed to the Board of Directors as of the Effective Date by the Equity Committee or the Backstop Parties, as applicable, pursuant to the Corporate Organizational Documents of Reorganized Syms, and elected thereafter by holders of common stock of Reorganized Syms in accordance with the Corporate Organizational Documents of Reorganized Syms.

1.63 *Equity Commitment Agreement* means that certain agreement, dated July [], 2012 by and among the Majority Shareholder, Syms and the Backstop Parties pursuant to which the Backstop Parties agree on the terms set forth therein to collectively subscribe for and purchase their respective pro rata share of the shares of Syms common stock offered in the Rights Offering, and all other shares of Syms common stock offered to, but not purchased by, other Eligible Holders in the Rights Offering, a copy of which is annexed hereto as Exhibit E.

1.64 *Equity Commitment Order* means that Order Pursuant to 11 U.S.C. §§ 105(a) and 363(b) approving, and authorizing Syms Corp. to enter into the Equity Commitment Agreement.

1.65 ~~1.47~~ **Estate(s)** means, individually, the estate of Syms, Filene's, Clothing or Advertising and, collectively, the estates of all of the Debtors created under Bankruptcy Code section 541.

1.66 **Excess Cash** means the sum of (i) all Cash on the Effective Date in excess of the sum of (x) the Exit Costs and (y) the portion of the Operating Reserves funded in Cash on the Effective Date, and (ii) the Net Proceeds, less (x) any amounts necessary to fund the Operating Reserves that are not funded as of the Effective Date, and (y) any amounts to be distributed to Holders of Allowed Claims in Filene's Classes 4B or 5B.

1.67 ~~1.48~~ **Exhibit** means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement.

1.68 ~~1.49~~ **Exhibit Filing Date** means the date on which Exhibits to the Plan or the Disclosure Statement shall be filed with the Bankruptcy Court, which date shall be at least five (5) business days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice to parties-in-interest.

~~1.50~~ ~~**Exit Financing** means any financing to be obtained by Reorganized Syms that may be required to fund payment of Senior Claims on or in connection with the occurrence of the Effective Date.~~

1.69 **Exit Costs** means collectively the amounts due on all Allowed Senior Claims and any and all other amounts necessary for the Debtors to emerge from chapter 11.

1.70 ~~1.51~~ **Face Amount** means (a) when used in reference to a Disputed or Disallowed Claim, the full stated amount claimed by the Claimholder in any proof of claim timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law, and (b) when used in reference to an Allowed Claim, the Allowed amount of such Claim.

1.71 ~~1.52~~ **File, Filed or Filing** means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

1.72 ~~1.53~~ **Filene's** means Filene's Basement, LLC.

1.73 ~~1.54~~ **Filene's Assets** means all assets of the Filene's estate as of the Effective Date including, but not limited to, Filene's Cash and Filene's Intellectual Property.

1.74 **Filene's General Unsecured (Long-Term) Claim** means a general unsecured Claim against Filene's on account of rejection of an executory contract or unexpired lease pursuant to sections 365 and 502 of the Bankruptcy Code to the extent not guaranteed by Syms, and that, in all cases, is not an Administrative Claim, Convenience Claim, Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, Syms General Unsecured Claim, Syms Union Pension Plan Claim, Filene's General Unsecured (Short-Term) Claim, Filene's Union Pension Fund Claim, or Superpriority Intercompany Claim.

1.75 ~~1.55~~ **Filene's General Unsecured (Short-Term) Claim** means a general unsecured Claim against Filene's, including but not limited to any Claims of a vendor on account of goods or services provided prior to the Petition Date or of an employee for severance pay that is not guaranteed by Syms, and that is not an Administrative Claim, Convenience Claim,

Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, Syms General Unsecured Claim, Syms Union Pension Plan Claim, Filene's General Unsecured (Long-Term) Claim, Filene's Union Pension Plan Claim, or Superpriority Intercompany Claim.

1.77 **Filene's Local 1102 CBA** means Collective Bargaining Agreement Between Local 1102 RWDSU UFCW and Filene's Basement LLC.

~~**1.78** **1.57-Filene's Segregated Fund** means that certain segregated account created as of the Effective Date and administered by Reorganized Syms which shall contain all Cash of the Filene's estate as of the Effective Date and from which distributions shall~~ **Filene's General Unsecured Creditor Liquidation Value** means the amount equal to the sum of (a) the Cash in the Filene's estate as of the Effective Date of the Plan, plus (b) the liquidation value of the Filene's assets other than Cash as determined by the Bankruptcy Court at the Confirmation Hearing, less all Allowed Senior Claims against Filene's as of the Effective Date, which net amount shall be used by Reorganized Syms to calculate Pro Rata distributions to be made to Holders of Allowed Claims against Filene's ~~in accordance with the terms~~ under Filene's Classes 4B and 5B of the Plan.

1.79 **Filene's Intellectual Property** means the intellectual property assets owned by Filene's, including but not limited to trademarks, licenses, domain names and customer lists.

1.80 **Filene's Union Pension Plan Claim** means a general unsecured Union Pension Plan Claim against Filene's.

1.81 ~~**1.58-Final Fee Application**~~ means a final request for payment of a Professional Fee Claim.

1.82 ~~**1.59-Final Order**~~ means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in any Chapter 11 Case, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, ~~provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be filed after the time to appeal or seek review or rehearing has expired with respect to such order will not cause such order not to be a Final Order.~~

~~**1.60—Holder**~~

1.83 **General Unsecured Claim Satisfaction** means when Claims in Syms and Filene's Class 3 (Convenience Claims), Syms Class 4 (General Unsecured Claims), Filene's Class 4 (General Unsecured Short-Term Claims) and Filene's Class 5 (General Unsecured Long-Term Claims) have been paid in full their Distributions under the Plan, and any Disputed Claims in such Classes have been Disallowed or reserved for in Cash by the Reorganized Company.

1.84 **Golden Preferred Trust** means the holder of the Series A Preferred Stock as defined in the Corporate Organizational Documents.

1.85 **Holder** means an entity holding a Claim or Interest. **Impaired** means, when used in reference to a Claim, Interest, or Class, a Claim, Interest, or a Class that is impaired within the meaning of Bankruptcy Code section 1124.

1.87 ~~1.62~~ **Indemnification Obligation** means any obligation of any of the Debtors to indemnify, reimburse, or provide contribution to any present or former officer, director, or employee, or any present or former Professionals, advisors, or representatives of the Debtors, pursuant to by-laws, articles of incorporation, contract, or otherwise.

1.88 **Independent Director** means the outside, independent director mutually chosen by the Equity Committee and the Creditors' Committee and appointed to the Board of Directors on the Effective Date, and thereafter nominated and elected in accordance with the Corporate Organizational Documents of Reorganized Syms.

1.89 **Individual Filene's Creditor Claim** means a Claim (i) asserted against Syms that is in any way based on or derivative of a Claim against Filene's, (ii) does not arise from a written guarantee by Syms, the validity of which written guarantee has been acknowledged and agreed to by the Syms, (iii) is not property of the Filene's bankruptcy estate or over which the Filene's bankruptcy estate has standing, and (iv) is not released by Filene's under the Plan Settlement.

1.90 ~~1.63~~ **Initial Administrative Claims Bar Date Order** means the order of the Bankruptcy Court, dated January 18, 2012, setting the initial administrative claims bar date.

1.91 ~~1.64~~ **Initial Distribution Date** means the Effective Date or as soon thereafter as may be reasonably practicable, but in any event no later than the fifth (5th) Business Day following the Effective Date.

1.92 **Initial Majority Shareholder Payment** means the payment under the Plan Waterfall in an amount totaling \$10,725,641 (net of the Split Dollar Settlement Payment in the amount of \$1,774,359), to be paid from 40% of the first available distributable Excess Cash.

1.93 ~~1.65~~ **Insured Claim** means any Claim or portion of a Claim (other than a Workers Compensation Claim) that is insured under the Debtors' insurance policies. Insured Claims constitute Disputed Claims, and the Plan shall constitute an objection thereto for all purposes, except to the extent that an Insured Claim becomes an Allowed Claim in accordance with Section 1.6 hereof.

1.94 ~~1.66~~ **Insured Covered Amount** has the meaning ascribed to such term in ~~Section IV~~ Article V.H. of the Plan.

1.95 ~~1.67~~ **Intercompany Claim** means any Claim held by a Debtor against another Debtor, other than a Superpriority Intercompany Claim, including, without limitation: (a) any account reflecting intercompany book entries by a Debtor with respect to another Debtor, (b) any Claim not reflected in such book entries that is held by a Debtor against another Debtor, (c) any derivative Claim asserted by or on behalf of one Debtor against another Debtor and (d) any Claim asserted by one Debtor against another as a result of a payment made by the claimant Debtor pursuant to a guarantee or similar instrument.

1.96 ~~1.68~~ **Interest** means the legal, equitable, contractual, and other rights of any Person with respect to any capital stock or other ownership interest in any Debtor, whether or

not transferable, and any option, warrant or right to purchase, sell, or subscribe for an ownership interest or other equity security in any Debtor.

[1.97](#) [JV Interest Sale](#) means a sale or other disposition of a minority (less than 50% of the economic interest) interest in the Trinity Joint Venture to a [non-Insider.]

[1.98](#) ~~1.69~~ **KEIP Order** means the Order Under Bankruptcy Code Sections 105, 363(b), And 503(c)(3) Approving A Limited, Wind-Down Employee Retention Plan, dated January 17, 2012 at docket no. 657.

[1.99](#) ~~1.70~~ **Legal Holiday** has the meaning set forth in Bankruptcy Rule 9006(a).

[1.100](#) ~~1.71~~ **Lien** shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

[1.101](#) ~~1.72~~ **Local Rules** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

[1.102](#) ~~1.73~~ **Majority Shareholder** means collectively Ms. Marcy Syms ~~and all Entities controlled by her that together,~~ the Laura Merns Living Trust, dated February 14, 2003 and the Marcy Syms Revocable Living Trust, dated January 12, 1990, as amended, that collectively own and have the power to vote approximately 54.7% of Interests in Syms.

[1.103](#) [Medium Term Properties](#) means those three properties identified on Exhibit [] to the Disclosure Statement as medium term properties.

[1.104](#) ~~1.74~~ **Merger** means the merger of ~~Filene's~~, Advertising, and Clothing into Syms in accordance with Article ~~VI~~ VII.A.3. hereof.

[1.105](#) [Minimum Distribution Threshold](#) means 5% of the Allowed Claims in a Class to receive a Distribution, but not less than \$1 million.

[1.106](#) [Near Term Properties](#) means those 13 properties identified on Exhibit [] to the Disclosure Statement as near term properties.

[1.107](#) ~~1.75~~ **Net Proceeds** means ~~the all~~ Cash proceeds ~~of realized by the Reorganized Company from the sale or assignment of for use of Syms Assets, including Syms Owned Real Estate, or Filene's Assets, settlements, or any other sources,~~ net of the costs and expenses of such transactions (including taxes, fees, ~~tenant improvement costs,~~ leasing and brokerage commissions, and professional fees) ~~and the carrying costs of any particular property following the Effective Date through the sale of such property.~~

[1.108](#) [Non-Defaulting Backstop Parties](#) means those Backstop Parties who have not defaulted on their obligations under the Equity Commitment Agreement.

[1.109](#) ~~1.76~~ **Non-Tax Priority Claim** means a Claim entitled to priority in payment pursuant to Bankruptcy Code section 507(a), other than an Administrative Claim or Priority Tax Claim.

[1.110](#) [Offered Shares](#) means those shares of Syms common stock offered for sale to the Eligible Holders in the Rights Offering.

[1.111](#) [Operating Reserves](#) means collectively the Carry Cost/Repair/TI Reserve, the Pension Reserve, the Corporate Overhead Reserve and the Trinity Carry Reserve.

[1.112](#) [Pension Reserve](#) means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the minimum annual payments due under the Syms Pension Plan (after adjusting for any amounts paid on the Effective Date as an administrative expense) and fund the quarterly payments coming due within the applicable Budget period for the Allowed Union Pension Plan Claims.

[1.113](#) ~~1.77~~ **Person** has the meaning set forth in Bankruptcy Code section 101(41).

[1.114](#) ~~1.78~~ **Petition Date** means November 2, 2011, the date on which the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

[1.115](#) ~~1.79~~ **Plan** means this [first amended](#) joint plan of reorganization and all Exhibits annexed to the Plan, referenced in the Plan or included in the Plan Supplement, as the same may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules.

[1.116](#) ~~1.80~~ **Plan Proponents** means the Debtors and the Equity Committee, subject to the right of the Equity Committee to withdraw as a Plan Proponent.

[1.117](#) ~~1.81~~ **Plan Settlement** means the settlement set forth in Article II hereof and that is implemented and effectuated by the Plan.

[1.118](#) ~~1.82~~ **Plan Supplement** means the supplement to the Plan that the Debtors will file with the Bankruptcy Court by the Exhibit Filing Date.

[1.119](#) [Plan Waterfall](#) means the order of distribution of the Excess Cash set forth in Article IV of the Plan.

[1.120](#) ~~1.83~~ **Prepetition Secured Loan** means that certain credit facility memorialized by the Credit Agreement (as amended) dated as of August 27, 2009 between Syms ~~Corp.~~ and Filene's as borrowers and Bank of America, N.A. as Administrative and Collateral Agent.

[1.121](#) ~~1.84~~ **Priority Tax Claim** means a Claim of a governmental unit of the kind specified in Bankruptcy Code sections 502(i), 507(a)(8) or 1129(a)(9)(D).

[1.122](#) ~~1.85~~ **Professional** means (a) any professional employed in these Chapter 11 Cases pursuant to Bankruptcy Code sections 327, 328, or 1103 or otherwise, and (b) any professional or other entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to Bankruptcy Code section 503(b)(4).

[1.123](#) ~~1.86~~ **Professional Fee Claim** means a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges incurred after the

Petition Date and prior to and including the Effective Date, plus post-Effective Date fees and expenses incurred in the preparation and prosecution of fee applications.

1.124 ~~**1.87**~~ **Professional Fee Estimate** means (i) with respect to any Professional, a good faith estimate of such Professional's accrued unpaid Professional Fee Claims to be provided by each Professional in writing to the Debtors prior to the commencement of the Confirmation Hearing, or, in the absence of such a writing, to be prepared by the Debtors and (ii) collectively, the sum of all individual Professional Fee Estimates.

1.125 ~~**1.88**~~ **Professional Fee Reserve** means the reserve of Cash established pursuant to Article ~~VI~~VII. ~~EG~~.1. hereof for Holders of Allowed Professional Fee Claims to the extent that such Allowed Professional Fee Claims have not otherwise been paid in full (or in the manner agreed upon between the Holder of each such Allowed Professional Fee Claim and the Debtors) prior to the Effective Date; in an amount equal to the Professional Fee ~~Claim~~-Estimate.

1.126 ~~**1.89**~~ **Proof of Claim** means a proof of claim, including, but not limited to, any Administrative Claim, filed with the Bankruptcy Court in connection with the Chapter 11 Cases pursuant to section 501 of the Bankruptcy Code.

1.127 ~~**1.90**~~ **Pro Rata** means a Holder's proportionate share such that, at any time, (i) in the case of Claims, the proportion that the Face Amount of the Allowed Claims held by such Holder in a particular Class bears to the aggregate Face Amount of all Allowed Claims in such Class, and (ii) in the case of Interests, the proportion that the number of Interests held by such Holder in a particular Class bears to the aggregate number of all Interests in such Class.

1.128 ~~**1.91**~~ **Rejection Bar Date** means the deadline by which any Entity whose Claims arise out of the rejection of an executory contract or unexpired lease (pursuant to Bankruptcy Code section 365) after the Petition Date, must File a Proof of Claim, which deadline shall be the later of (i) thirty (30) days after the effective date of rejection as provided by an order of the Bankruptcy Court, pursuant to Bankruptcy Code section 365, authorizing the rejection of such contract or lease, (ii) any date set by order of the Court, (iii) the general bar date, and (iv) thirty (30) days after the Effective Date; provided, however, that if any Entity is subject to the General Bar Date Order at Docket No. 674 or any Pre-Existing Bar Date as defined in the General Bar Date Order, such Entity is bound thereby, as applicable, and nothing herein shall extend any such bar date.

1.129 ~~**1.92**~~ **Released Parties** has the meaning ascribed to such term in ~~Section XI~~Article XII.E of the Plan.

1.130 **Reorganized Company** means Reorganized Syms and its wholly owned limited liability company, Reorganized Filene's.

1.131 **Reorganized Filene's** means Filene's on and after the Effective Date.

1.132 ~~**1.93**~~ **Reorganized Syms** means Syms on and after the Effective Date.

1.134 **Rights Offering** means the rights offering whereby all Eligible Holders of Interests in Syms other than the Majority Shareholder will be issued Subscription Rights, as set forth in, and subject to the Rights Offering Procedures and the Plan.

L.135 **Rights Offering Documents** means, collectively, the documents necessary for effectuating the Rights Offering.

L.136 **Rights Offering Procedures** means the procedures for implementing the Rights Offering, attached hereto as Exhibit D.

L.137 **Rights Offering Proceeds** means the proceeds from the Rights Offering in an amount equaling \$25 million.

L.138 **Rights Offering Record Date** means the rights offering record date set forth in the Accredited Investor Order which date is the same as the Accredited Investor Record Date.

L.139 ~~**L.95**~~ **Schedules** means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by the Debtors pursuant to Bankruptcy Code section 521 and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

L.140 ~~**L.96**~~ **Secured Claim** means a Claim that is secured by a Lien which is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, on property in which an Estate has an interest, or a Claim that is subject to setoff under section 553 of the Bankruptcy Code to the extent of the value of the Holder's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable as determined by a Final Order pursuant to section 506(a) of the Bankruptcy Code, or in the case of setoff, pursuant to section 553 of the Bankruptcy Code, or in either case as otherwise agreed upon in writing by the Debtors and the Holder of such Claim.

L.141 **Securities Act** means the Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

L.142 ~~**L.97**~~ **Senior Claim** means any Administrative Claim, ~~Convenience Claim~~, Non-Tax Priority Claim, Priority Tax Claim or Secured Claim against any of the Debtors.

L.143 ~~**L.98**~~ **Share Purchase Transaction** means ~~a transaction or the~~ transactions in connection with consummation of the Plan whereby ~~all or substantially all~~ 7,857,794 shares of the Majority Shareholder's ~~Interests in Syms are acquired~~ Interests in Syms are purchased by Reorganized Syms on the Effective Date on the terms set forth in the Plan.

L.144 **Split Dollar Settlement Payment** means the split-dollar life insurance policy on March Syms, issued by Massachusetts Life Insurance Company to Laben Lathan, Trustee of Trust UTD 5/20/99.

L.145 **Sub-Category Expense Reserve** means any of the following: the Carry Cost/Repair/TI Reserve, the Pension Reserve, the Corporate Overhead Reserve or the Trinity Carry Reserve.

L.146 **Subscription Rights** means the non-certificated subscription rights issued to Eligible Holders in the Rights Offering.

1.147 **Subsequent Majority Shareholder Payment** means the payment under the Plan Waterfall in an amount totaling \$7,065,907, to be paid from the Excess Cash after full payment of amounts owed to all Allowed General Unsecured Claims and the Initial Majority Shareholder Payment under the Plan.

1.148 ~~**1.99**~~ **Substantial Contribution Claim** means a Claim under Bankruptcy Code sections 503(b)(3), (b)(4), or (b)(5) for compensation or reimbursement of expenses incurred in making a substantial contribution in the Chapter 11 Cases.

1.149 ~~**1.100**~~ **Superpriority Intercompany Claim** means an Allowed Intercompany Claim arising from and after the Petition Date, with priority as an administrative expense of the kind specified in section 503(b) and super-priority of the kind specified in section 507(b) of the Bankruptcy Code, pursuant to the Amended Order Pursuant To 11 U.S.C. §§ 105(a) And 363, Fed. R. Bankr. P. 6003 And Del. Bankr. L.R. 2015-2 (I) Authorizing Continued Maintenance Of Existing Bank Accounts, (II) Authorizing Continued Use Of Existing Business Forms And (III) Authorizing Continued Use Of Existing Cash Management System With Certain Modifications, dated December 28, 2011.

1.150 ~~**1.101**~~ **Syms** means Syms Corp.

1.151 ~~**1.102**~~ **Syms Assets** means all assets of the Syms estate as of the Effective Date including, but not limited to, Syms Cash and Syms Owned Real Estate.

1.152 ~~**1.103**~~ **Syms General Unsecured Claim** means a Claim against Syms, including a Claim on account of a guarantee provided by Syms, that is not an Administrative Claim, Convenience Claim, Intercompany Claim, Non-Tax Priority Claim, Priority Tax Claim, Secured Claim, ~~or~~ Superpriority Intercompany Claim, Filene's Union Pension Plan Claim, or Syms Union Pension Plan Claim.

1.153 **Syms Local 108 CBA** means Collective Bargaining Agreement Between Syms Corp. and Local 108 Retail, Wholesale and Department Store Union, as amended by the Memorandum of Understanding Between Syms Corp. and Local 108, RWDSU, UFCW.

1.154 **Syms Local 400 CBA** means Agreement Made By and Between Local 400 Chartered by the United Food & Commercial Workers International Union and Syms Corporation.

1.155 **Syms Local 1102 CBA** means Collective Bargaining Agreement Between Local 1102 RWDSU UFCW and Associated Men's Wear Retailers of New York, Inc.

1.156 ~~**1.104**~~ **Syms Owned Real Estate** means all real property (including leasehold interests) owned by Syms as of the Effective Date.

1.157 **Syms Pension Plan** means the Syms single-employer defined benefit pension plan covered by Title IV of ERISA.

1.158 **Syms Union Pension Plan Claim** means a general unsecured Union Pension Plan Claim against Syms.

1.159 **TI Costs** means the projected amount to be utilized for making, or reimbursing tenants for, tenant improvements and leasing commissions incurred with respect to the leasing of the Medium Term Properties.

L.160 ***Trinity Carry Reserve*** means the Sub-Category Expense Reserve set forth in the Budget, which shall fund the payment of taxes, insurance, repairs, and other similar expenses and improves for the Trinity Property.

L.161 ***Trinity Joint Venture*** means the transfer of the Trinity Property into a new joint venture.

L.162 ***Trinity Mortgage*** means to incur mortgage debt financing to be secured by the Trinity Property in an amount not to exceed the lesser of (i) \$30 million or (ii) 50% of the fair market value of the Trinity Property based on a commercial appraisal prepared in accordance with acceptable appraisal industry standards.

L.163 ***Trinity Property*** means the two parcels of real property owned by Syms and located at 42 Trinity Place, New York, New York 10007 which shall be developed or sold over an extended period of time as determined by the Board of Directors.

L.164 ***Trinity Reserve Carry Amount*** means the amount of funds used to fund the Trinity Carry Reserve, excluding any reallocation of funds from the Corporate Overhead Reserve.

L.165 ~~**L.105**~~ ***Unimpaired*** means a Claim, Class, or Interest that is not impaired within the meaning of Bankruptcy Code section 1124.

L.166 ***Union Pension Plan Claims*** means the general unsecured Claims of Local 1102 and Local 400 for pension withdrawal liability.

L.167 ***Unsubscribed Shares*** means those shares of Syms common stock offered under the Rights Offering that are not subscribed for by the Eligible Holders.

L.168 ~~**L.106**~~ ***U.S. Trustee*** means the Office of the United States Trustee for the District of Delaware.

L.169 ~~**L.107**~~ ***Voting Deadline*** means the date and time, as fixed by an order of the Bankruptcy Court and set forth in the Disclosure Statement, by which all Ballots to accept or reject the Plan must be received in order to be counted.

L.170 ~~**L.108**~~ ***Voting Record Date*** ~~means the date of entry of any order approving the Disclosure Statement.~~ means July 13, 2012.

L.171 ~~**L.109**~~ ***Workers Compensation Claim*** means a Claim held by a current or former employee of the Debtors for workers² compensation insurance coverage under the workers² compensation laws applicable in the particular state in which the employee is or was employed by the Debtors.

C. Rules of Interpretation

For purposes of the Plan, (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plan to an existing document or exhibit Filed or to be Filed means such document or exhibit as it may have been or may be amended, modified, or supplemented, (c) unless otherwise specified, all

references in the Plan to sections, articles, Schedules and Exhibits are references to sections, articles, Schedules and Exhibits of or to the Plan, (d) the words "herein" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan, (e) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan, and (f) to the extent not modified herein, the rules of construction set forth in Bankruptcy Code section 102 and in the Bankruptcy Rules shall apply.

D. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) and except as otherwise provided herein or therein, the laws of (i) the State of Delaware shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan and (ii) the laws of the state of incorporation of each Debtor, as may be modified by the Plan, shall govern corporate governance matters with respect to such Debtor, in either case without giving effect to the principles of conflicts of law thereof.

F. Exhibits

All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein, and, to the extent not annexed hereto, such Exhibits shall be filed in one or more Plan Supplements with the Bankruptcy Court on or before the Exhibit Filing Date. After the Exhibit Filing Date, copies of Exhibits can be obtained upon written request to Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, P.O. Box 636, Wilmington, Delaware, 19899 (Attn: Mark S. Chehi, Esq.), counsel to the Debtors or by downloading such Exhibits from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required) or the Claims Agent's website at www.kccllc.net. To the extent any Exhibit is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-Exhibit portion of the Plan shall control.

II. PLAN SETTLEMENT

The Plan implements a comprehensive global compromise and settlement (the "Plan Settlement") of (i) the treatment of Intercompany Claims, Superpriority Intercompany Claims, Claims against Filene's, Claims against Syms, and the Claims and Interests asserted by other parties in interest, (ii) the disposition of the property of the Debtors' Estates, (iii) any possible claims or causes of action that the Debtors' Estates should be substantively consolidated, (iv) the disposition of any claims or causes of action of the Debtors or their Estates and (v) any claims or causes of action between and among the Equity Committee and the members of the Equity Committee and their affiliates ~~on the one hand, the Creditors' Committee and the members of the Creditors' Committee and their affiliates,~~ and the Majority Shareholder and current and former officers, directors, managers and professionals of the Debtors, ~~on the other~~. Pursuant to Bankruptcy Rule 9019 and section 1123(b)(3) of the Bankruptcy Code and consistent with section 1129 of the Bankruptcy Code, the Plan shall constitute a motion for approval of, and the Confirmation Order shall authorize and constitute Bankruptcy Court approval of, the Plan Settlement.

Pursuant to Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the Share Purchase Transaction and the releases set forth in the Plan, shall constitute a good faith compromise and settlement of all Claims or

controversies relating to the rights that a Holder of a Claim or Interest may have with respect to any Claim, Interest or any Distribution to be made pursuant to the Plan on account of any Allowed Claim or Interest or on account of any Intercompany Claim. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtors, the Reorganized ~~Debtors~~Company and their respective property and Claim and Interest Holders and is fair, equitable and reasonable.

On the Effective Date, pursuant to Bankruptcy Rule 9019 and section 1123(b) of the Bankruptcy Code, in full and final satisfaction, settlement and release of all Intercompany Claims, Superpriority Intercompany Claims, any possible claims or causes of action that the Debtors'Estates should be substantively consolidated, and for good and valuable consideration, including the treatment specified in the Plan for Claims against Filene's and the Claims and Interests asserted by other parties in interest, the Plan Settlement shall be effectuated in accordance with the following terms if the Plan Settlement is approved by the Bankruptcy Court:

1. The Holders of Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date and immediately prior to the Merger, Intercompany Claims shall be deemed to offset and all Intercompany Claims remaining after offset shall be deemed cancelled and extinguished.

2. The Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date and immediately prior to the Merger, Superpriority Intercompany Claims shall be deemed to offset and all Superpriority Intercompany Claims remaining after offset shall be deemed cancelled and extinguished.

3. On the Effective Date, and except as set forth in this Plan, all property of each of the Debtors'Estates shall vest in Reorganized Syms. ~~Filene's Cash shall be transferred to the Filene's Segregated Fund to be used by Reorganized Syms to make distributions to Holders of Allowed Claims against Filene's other than the Filene's intellectual property, which shall revert in Reorganized Filene's provided that 100% of any Cash realized or received by Filene's on or after the Effective Date from any source shall constitute Net Proceeds to be used~~ in accordance with the ~~treatment provisions set forth herein~~Plan by Reorganized Syms.

4. Reorganized Syms shall assume any and all Indemnification Obligations of the Debtors pursuant to Article ~~VIII~~IX.BC of the Plan; *provided, however*, that such assumption shall not cause the assumption of any severance obligation by any Debtor or Reorganized Syms not previously approved by the Bankruptcy Court pursuant to the KEIP Order.

5. The treatment of the Claims against and Interests in the Debtors shall be as specified in the Plan, including but not limited to the Plan Waterfall.

6. On the Effective Date, all actual or potential Claims and Causes of Action asserting that the Debtors'Estates or any of them should be substantively consolidated or that the corporate veil of Syms should be pierced or any similar Claim or Cause of Action to render Syms liable for Claims against Filene's other than on the basis of a valid, written guarantee, shall be deemed settled, released, waived and forever enjoined. Holders of Filene's General Unsecured Claims may opt-out of the releases provided herein by electing treatment in Filene's Class 4B or 5B, provided, however, that such Holder of an Allowed Filene's General Unsecured Claim shall receive, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured Claims from the Filene's General Unsecured Creditor Liquidation Value

(estimated to be 0 - 5%), and retention of any Individual Filene's Creditor Claims against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

7. On the Effective Date, the Debtors and their Estates shall release the Released Parties in accordance with ~~Section XI~~ Article XII.E of the Plan.

8. On the Effective Date, all actual or potential Claims and Causes of Action between or among the Equity Committee and the members of the Equity Committee and their respective affiliates ~~on the one hand~~ and professionals, the Creditors' Committee and the members of the Creditors' Committee and their respective affiliates and professionals, and the Majority Shareholder and current and former officers, directors, managers and professionals of the Debtors, ~~on the other~~, shall be deemed settled, released, waived and forever enjoined.

9. Except as agreed to by the Plan Proponents and the Creditors' Committee and identified in Exhibit A to the Plan, to be included with the Plan Supplement, all Causes of Action and Avoidance Actions shall be released as of the Effective Date.

10. In consideration of the benefits received by the Majority Shareholder under the Plan, Ms. Marcy Syms covenants not to and shall not directly or indirectly interfere with or participate in any disposition of property or operations of the Reorganized Company except as specifically provided for herein.

11. 9. On the Effective Date, and except as otherwise provided herein, the directors serving on the ~~b~~Board of ~~Syms~~ Directors immediately prior to the Effective Date shall retain reasonable access to the books and records of the Debtors following the Effective Date with respect to matters pertaining to the time period before the Effective Date.

III. CLASSIFICATION OF CLAIMS AND INTERESTS

A. Separate Plans

This Plan, while prepared jointly, constitutes two separate plans, one for Syms, and one for Filene's. The Debtors do not believe that Advertising or Clothing have any assets or liabilities. Accordingly, the Debtors have not proposed a plan for either of these Debtors other than that they shall be merged into Reorganized Syms as provided in the Plan. Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of certain unclassified Claims, along with Classes of Claims against and Interests in Syms and Filene's. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

B. Unclassified Claims Against Syms

1. Administrative Claims
2. Superpriority Intercompany Claims
3. Priority Tax Claims

C. Classified Claims Against and Interests in Syms

1. Class 1: Secured Claims (Unimpaired). Syms Class 1 consists of separate sub-Classes for all Secured Claims against Syms.
2. Class 2: Non-Tax Priority Claims (Unimpaired). Syms Class 2 consists of Non-Tax Priority Claims against Syms.
3. Class 3: Convenience Claims (~~Unimpaired~~Impaired). Syms Class 3 consists of Convenience Claims against Syms
4. Class 4: General Unsecured Claims (Impaired). Syms Class 4 consists of Syms General Unsecured Claims.
- ~~5. Class 5: Intercompany Claims (Unimpaired). Syms Class 5 consists of Syms Intercompany Claims.~~
5. ~~6-~~Class 65: ~~Interests in Syms~~ Union Pension Plan Claims (Impaired). Syms Class 65 consists of ~~all Interests in Syms~~ Union Pension Fund Claims.
6. Class 6: Intercompany Claims (Unimpaired). Syms Class 6 consists of Syms Intercompany Claims.
7. Class 7: Interests in Syms (Impaired). Syms Class 7 consists of all Interests in Syms.

D. Unclassified Claims Against Filene's

1. Administrative Claims
2. Superpriority Intercompany Claims
3. Priority Tax Claims

E. Classified Claims Against and Interests in Filene's

1. Class 1: Secured Claims (Unimpaired). Filene's Class 1 consists of separate sub-Classes for all Secured Claims against Filene's.
2. Class 2: Non-Tax Priority Claims (Unimpaired). Filene's Class 2 consists of Non-Tax Priority Claims against Filene's.
3. Class 3: Convenience Claims (~~Unimpaired~~Impaired). Filene's Class 3 consists of Convenience Claims against Filene's.
4. Class 4A and B: Filene's General Unsecured (Short-Term) Claims (Impaired). ~~Filene's~~ Filene's Class 4 consists of Filene's General Unsecured (Short-Term) Claims.
5. Class 5A and B: Filene's General Unsecured (Long-Term) Claims (Impaired). ~~Filene's~~ Filene's Class 5 consists of Filene's General Unsecured (Long-Term) Claims.

6. Class 6: ~~Intercompany~~ Union Pension Plan Claims (Impaired). Filene's Class 6 consists of Filene's ~~Intercompany~~ Union Pension Fund Claims.
7. Class 7: ~~Interests in Filene's~~ Intercompany Claims (Impaired). Filene's Class 7 consists of ~~Interests in Filene's~~ Filene's Intercompany Claims.
8. Class 8: Interests in Filene's (Impaired). Filene's Class 8 consists of Interests in Filene's.

IV. PLAN WATERFALL

Excess Cash shall be distributed in accordance with the Provisions Governing Distributions at Article VIII. of the Plan and subject to the following waterfall (the "Plan Waterfall"):

1. Excess Cash shall be distributed in the following allocations: first, to payment of Allowed Senior Claims, as and when Allowed, to the extent not previously reserved for and, second (i) 60% of the first available distributable Excess Cash to Holders of Allowed Convenience Class Claims, then to Holders of Allowed Syms General Unsecured Claims, and (ii) 40% of the first available distributable Excess Cash to the Majority Shareholder until the Initial Majority Shareholder Payment in the amount of \$10,725,641 has been paid in full; then
2. Any remaining Excess Cash shall be paid to Holders of Allowed Syms General Unsecured Claims until such Claims are paid in full; then
3. Any remaining Excess cash shall be paid to Holders of Allowed Filene's General Unsecured (Short-Term) Claims until such Claims are paid in full; then
4. Any remaining Excess Cash shall be paid to Holders of Allowed Filene's General Unsecured (Long-Term) Claims until 75% of such Claims are paid; then
5. Any remaining Excess Cash shall be paid to the Majority Shareholder until the Majority Shareholder has received, exclusive of the Initial Majority Shareholder Payment, the Subsequent Majority Shareholder Payment in the aggregate amount of \$7,065,907, which amount represents the remaining payment due to the Majority Shareholder for the purchase of the Majority Shareholder's shares, less the reimbursement to the Estates related to the Split-Dollar Policy; then
6. Any remaining Excess Cash shall be retained by Reorganized Syms and distributed or otherwise utilized as directed by the Reorganized Company's Board of Directors.

V. ~~IV.~~ TREATMENT OF CLAIMS AND INTERESTS

A. Unclassified Claims Against Syms

1. Administrative Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed

Administrative Claim, each Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim, ~~payable from the Syms Assets~~ or (b) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by Syms in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Superpriority Intercompany Claims

Pursuant to the Plan Settlement, the Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Superpriority Intercompany Claims shall be deemed offset, cancelled and extinguished.

3. Priority Tax Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim, ~~payable from the Syms Assets~~, or (b) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing.

B. Unclassified Claims Against Filene's

1. Administrative Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, each Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim, ~~payable from the Filene's Segregated Fund~~, or (b) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by Filene's in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Superpriority Intercompany Claims

Pursuant to the Plan Settlement, the Holders of Superpriority Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Superpriority Intercompany Claims shall be deemed offset, cancelled and extinguished.

3. Priority Tax Claims

On, or as soon as reasonably practicable after the later of, (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, (a) Cash equal

to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim, ~~payable from the Filene's Segregated Fund,~~ or (b) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing.

C. Classified Claims Against and Interests In Syms

1. Syms Class 1: Secured Claims (Unimpaired)

Syms Class 1 consists of separate sub-Classes for all Secured Claims against Syms. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date, or (b) the Distribution Date immediately following the date on which a Secured Claim becomes an Allowed Secured Claim, the Holder of such Allowed Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for, such Allowed Secured Claim, (i) Cash equal to the value of its Allowed Secured Claim, (ii) the Collateral securing the Secured Claim, or (iii) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing. Any Holder of a Secured Claim shall retain its right of setoff or Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold (or deemed abandoned) by Syms free and clear of such right of setoff or Lien) to the same extent and with the same priority as such right of setoff or Lien as of the Petition Date until such time as (A) the Holder of such Secured Claim (i) has been paid Cash equal to the value of its Allowed Secured Claim, (ii) has received a return of the Collateral securing the Secured Claim, or (iii) has been afforded such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing; or (B) such purported right of setoff or Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable.

2. Syms Class 2: Non-Tax Priority Claims (Unimpaired)

Syms Class 2 consists of Non-Tax Priority Claims against Syms. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date, or (ii) the Distribution Date immediately following the date on which a Non-Tax Priority Claim becomes an Allowed Non-Tax Priority Claim, each Holder of an Allowed Non-Tax Priority Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority Claim, Cash ~~payable from the Syms Assets~~ in an amount equal to its Allowed Non-Tax Priority Claim ~~[plus interest at the Case Interest Rate.]~~

3. Syms Class 3: Convenience Claims (~~Unimpaired~~Impaired)

Syms Class 3 consists of Convenience Claims against Syms. ~~On, or as soon as reasonably practicable after, the later of (i)~~ After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash becomes available, each Holder of an Allowed Syms Convenience Claim shall receive, on the later of (a) the Initial Distribution Date; ~~or (ii)~~ or (b) the Distribution Date(s) immediately following the date on which ~~a~~ such Holder's Syms Convenience Claim becomes an Allowed ~~Convenience Claim, each Holder of such Allowed Convenience Claim shall receive~~ Syms General Unsecured Claim (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Syms Convenience Claim, or (2) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for; ~~such Allowed Convenience Claim, Cash payable from the Syms Assets in an amount equal to its Allowed Convenience Claim, its Allowed Syms General Unsecured Claim. Interest shall accrue at a rate~~

of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015.

4. Syms Class 4: Syms General Unsecured Claims (Impaired)

Syms Class 4 consists of Syms General Unsecured Claims. After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as ~~Net Proceeds~~ Excess Cash becomes available, each Holder of an Allowed Syms General Unsecured Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Syms General Unsecured Claim becomes an Allowed Syms General Unsecured Claim, ~~in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Syms General Unsecured Claim~~ (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Syms General Unsecured Claim ~~(without interest)~~, or (2) such other less favorable treatment as to which such Holder and Syms shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Syms General Unsecured Claim. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

~~If on the [4th] anniversary of the Effective Date each Holder of an Allowed Syms General Unsecured Claim has not received payment in full of 100% of the Allowed amount of its Claim, on that date three members of the board of directors of Reorganized Syms shall be replaced immediately by three persons designated by the Holders of Allowed Syms General Unsecured Claims, Allowed Filene's General Unsecured (Short-Term) Claims and Allowed Filene's General Unsecured (Long-Term) Claims that have not received payment in full of the amounts they are entitled to receive under this Article IV of the Plan.~~

For the avoidance of a doubt, Syms Class 4 does not include Syms Class 5 Syms Pension Plan Claims.

5. Syms Class 5: Syms Pension Plan Claims

Syms Class 5 consists of Syms Pension Plan Claims. Pursuant to the Plan, the Holders of Syms Pension Plan Claims will receive quarterly Distributions from the Pension Plan Reserve for the Allowed amount of such Pension Plan Claims, as set forth in Article VII.G.3. below, in accordance with Syms' contractual or legal obligations under the Pension Plans and the settlement of any Claims under the Plan.

6. ~~5-~~ Syms Class ~~56~~: Syms Intercompany Claims (Impaired)

Syms Class ~~56~~ consists of Syms Intercompany Claims. Pursuant to the Plan Settlement, the Holders of Syms Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Syms Intercompany Claims shall be deemed offset, cancelled and extinguished.

7. ~~6-~~ Syms Class ~~67~~: Interests in Syms (Impaired)

Syms Class ~~67~~ consists of all Interests in Syms. All Interests in Syms are Allowed Interests and each Holder of an Interest in Syms, other than the Majority Shareholder, shall (A) retain its Interest, ~~subject to the Share Purchase Transaction~~ except as otherwise provided in the Plan, and (B) if the Holder is an

Eligible Holder, shall receive Subscription Rights to participate in the Rights Offering on the terms and conditions of the Rights Offering Procedures; provided, however, that the Majority Shareholder shall not receive any Subscription Rights in the Rights Offering.

D. Classified Claims Against And Interests In Filene's

1. Filene's Class 1: Secured Claims (Unimpaired)

Filene's Class 1 consists of separate sub-Classes for all Secured Claims against Filene's. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date, or (b) the Distribution Date immediately following the date on which a Secured Claim becomes an Allowed Secured Claim, the Holder of such Allowed Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for, such Allowed Secured Claim, (i) Cash equal to the value of its Allowed Secured Claim, (ii) the Collateral securing the Secured Claim, or (iii) such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing. Any Holder of a Secured Claim shall retain its right of setoff or Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold (or deemed abandoned) by the Debtors free and clear of such right of setoff or Lien) to the same extent and with the same priority as such right of setoff or Lien as of the Petition Date until such time as (A) the Holder of such Secured Claim (i) has been paid Cash equal to the ~~value~~amount of its Allowed Secured Claim, (ii) has received a return of the Collateral securing the Secured Claim, or (iii) has been afforded such other less favorable treatment as to which such Holder and the Debtors shall have agreed upon in writing; or (B) such purported right of setoff or Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable.

2. Filene's Class 2: Non-Tax Priority Claims (Unimpaired)

Filene's Class 2 consists of Non-Tax Priority Claims against Filene's. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date, or (ii) the Distribution Date immediately following the date on which a Non-Tax Priority Claim becomes an Allowed Non-Tax Priority Claim, each Holder of an Allowed Non-Tax Priority Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority Claim, Cash ~~payable from the Filene's Segregated Fund~~ in an amount equal to its Allowed Non-Tax Priority Claim [plus interest at the Case Interest Rate.]

3. Filene's Class 3: Convenience Claims (~~Unimpaired~~Impaired)

Filene's Class 3 consists of Convenience Claims against Filene's. ~~On, or as soon as reasonably practicable after, the later of (i)s.~~ After all Allowed Senior Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as Excess Cash becomes available, each Holder of an Allowed Filene's Convenience Claim shall receive, on the later of (a) the Initial Distribution Date, or (b) the Distribution Date(s) immediately following the date on which a such Holder's Filene's Convenience Claim becomes an Allowed Convenience Claim, the Holder of such Allowed Convenience Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for, such Allowed Convenience Claim, Cash equal to the amount of its Allowed Convenience Claim, payable from the Filene's Segregated Fund and, if such fund is exhausted, from the Syms Assets. Filene's General Unsecured Claim (1) one or more cash payments from 60% of the first available distributable Excess Cash until the Initial Majority Shareholder Payment is made in full from the other 40% of the first available distributable Excess Cash, and then cash payments aggregating not more than 100% of the Allowed amount of its Allowed Filene's Convenience Claim, or (2) such other less favorable treatment as to which such Holder and Filene's shall have agreed upon in writing, in full satisfaction, settlement, release, and discharge of and in exchange for its

Allowed Filene's General Unsecured Claim. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Syms General Unsecured Claims from and after October 1, 2015.

4. Filene's Class 4 A and B: Filene's General Unsecured (Short-Term) Claims (Impaired)

Filene's Class 4 consists of Filene's General Unsecured (Short-Term) Claims. Each Holder in Filene's Class 4 shall receive the treatment specified in Class 4A unless the Holder elects to opt-out and receive the treatment specified in Class 4B.

Class 4A: After all Allowed Senior Claims ~~and, Allowed Convenience Claims,~~ Allowed Syms Class ~~34~~ General Unsecured Claims and the Initial Majority Shareholder Payment have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as ~~Net Proceeds~~ Excess Cash become available, each Holder of an Allowed Filene's General Unsecured (Short-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Short-Term) Claim becomes an Allowed Filene's General Unsecured (Short-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Short-Term) Claim and its Individual Filene's Creditor Claims ~~(1) payments from (x) from the Filene's Segregated Fund to the extent funds therein are then available for pro rata distribution to Holders of Allowed Filene's General Unsecured (Short-Term) Claims and (y) one or more cash payments from Reorganized Syms~~ the Excess Cash aggregating not more than 100% of the Allowed amount of its Allowed Filene's General Unsecured (Short-Term) Claim ~~(without interest)~~, or (2) such other less favorable treatment as to which such Holder and ~~Syms~~ the Debtors shall have agreed upon in writing. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Filene's General Unsecured (Short-Term) Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

~~If on the [4th] anniversary of the Effective Date each Holder of an Allowed Filene's General Unsecured (Short-Term) Claim has not received payment in full of 100% of the Allowed amount of its Claim, on that date three members of the board of directors of Reorganized Syms shall be replaced immediately by three persons designated by the Holders of Allowed Syms General Unsecured Claims, Allowed Filene's General Unsecured (Short-Term) Claims and Allowed Filene's General Unsecured (Long-Term) Claims that have not then received payment in full of the amounts they are entitled to receive under this Article IV of the Plan.~~

Class 4B: Holders of Filene's General Unsecured (Short-Term) Claims will have the option to indicate on their respective Ballots their refusal to grant the releases provided in Section XII.G. ("Opt-Out"), provided, however, such Holder of an Allowed Filene's General Unsecured (Short-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Short-Term) Claim becomes an Allowed Filene's General Unsecured (Short-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Short-Term) Claim, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured (Short-Term) Claims from the Filene's General Unsecured Creditor Liquidation Value, and retention of any Claims of the Holder against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

For the avoidance of a doubt, Filene's Class 4 does not include Filene's Class 6 Filene's Union Pension Plan Claims.

5. Filene's Class 5: Filene's General Unsecured (Long-Term) Claims (Impaired)

Filene's Class 5 consists of Filene's General Unsecured (Long-Term) Claims. Each Holder in Filene's Class 5 shall receive the treatment specified in Class 5A unless the Holder elects to opt-out and receive the treatment specified in Class 5B.

Class 5A: After all Allowed Senior Claims, Allowed Convenience Claims, Allowed Syms Class 34 General Unsecured Claims, the Initial Majority Shareholder Payment and Allowed Filene's Class 4 General Unsecured (Short-Term) Claims have been paid in full or, to the extent not paid in full, funds sufficient to satisfy such Claims have been placed in a segregated reserve, and as and to the extent practicable as ~~Net Proceeds~~Excess Cash become available, each Holder of an Allowed Filene's General Unsecured (Long-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Long-Term) Claim becomes an Allowed Filene's General Unsecured (~~Short~~Long-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Long-Term) Claim and its Individual Filene's Creditor Claims (1) one or more cash payments from ~~Reorganized Syms~~the Excess Cash aggregating not more than ~~[75%]~~ of the Allowed amount of its Allowed Filene's General Unsecured (Long-Term) Claim ~~(without interest) from 75% of the Net Proceeds of Syms Owned Real Estate available following the payment of (or reserving for) all Allowed Senior Claims, Allowed Syms Class 3 General Unsecured Claims, and Allowed Filene's Class 4 General Unsecured (Short-Term) Claims,~~ or (2) such other less favorable treatment as to which such Holder and ~~Syms~~the Debtors shall have agreed upon in writing. Interest shall accrue at a rate of 7.0% per annum on any unpaid Plan Distribution to Holders of Allowed Filene's General Unsecured (Long-Term) Claims from and after October 1, 2015. Interest shall be paid in kind and compounded annually.

~~If on the [4th] anniversary of the Effective Date each Holder of an Allowed Filene's General Unsecured (Long-Term) Claim has not received payment in full of [75%] of the Allowed amount of its Claim, on that date three members of the board of directors of Reorganized Syms shall be replaced immediately by three persons designated by the Holders of Allowed Syms General Unsecured Claims, Allowed Filene's General Unsecured (Short-Term) Claims and Allowed Filene's General Unsecured (Long-Term) Claims that have not then received payment in full of the amounts they are entitled to receive under this Article IV of the Plan.~~

Class 5B: Holders of Filene's General Unsecured (Long-Term) Claims will have the ability to Opt-Out, provided, however, such Holder of an Allowed Filene's General Unsecured (Long-Term) Claim shall receive, on the later of (a) the Initial Distribution Date or (b) the Distribution Date(s) immediately following the date on which such Holder's Filene's General Unsecured (Long-Term) Claim becomes an Allowed Filene's General Unsecured (Long-Term) Claim, in full satisfaction, settlement, release, and discharge of and in exchange for its Allowed Filene's General Unsecured (Long-Term) Claim, a payment equal to a Pro Rata distribution to Holders of Allowed Filene's General Unsecured (Long-Term) Claims from the Filene's General Unsecured Creditor Liquidation Value, and retention of any Claims of the Holder against Syms to the extent timely asserted and subject to any defenses or counterclaims of Syms.

For the avoidance of a doubt, Filene's Class 5 does not include Filene's Class 6 Filene's Union Pension Plan Claims.

If there has not been a General Unsecured Claim Satisfaction by October 1, 2016, then, effective on such date, [(A) the terms of the two Equity Committee Directors then in office who are youngest in age shall automatically terminate, the term of the Independent Director shall automatically terminate, and the persons formerly holding such directorships shall cease to be directors, all without the need for any action by the Board of Directors, (B) immediately following such termination of directorships and the resultant

automatic reduction in the size of the Board of Directors to two (2) directors (the one Equity Committee Director and the Series A Director), the size of the Board of Directors shall automatically be increased so that the Board of Directors is comprised of a total of nine (9) authorized directorships with the seven (7) directorships created thereby to be filled solely by the Trustee of the Golden Preferred Trust, voting as a separate class to the exclusion of the holders of Common Stock and any other Preferred Stock. Thereafter, upon the occurrence of a General Unsecured Claim Satisfaction after October 1, 2016, Reorganized Syms shall immediately redeem the Series A Preferred Stock, the terms of all directors elected by the Trustee of the Golden Preferred Trust shall automatically terminate, the persons holding such directorships immediately prior to such termination shall cease to be directors and the size of the Board of Directors shall be automatically reduced to one (1) authorized directorship. Subject to the rights of the Majority Shareholder described below, following the redemption of the Series A Preferred Stock (whether before or after October 1, 2016), (a) all directors shall be elected exclusively by the holders of Common Stock, and (b) the total number of directors comprising the Board of Directors may be fixed from time to time solely by resolution of the Board of Directors, and vacancies and newly created directorships may be filled solely by a majority of the directors then in office, even if less than a quorum.]

6. Filene's Class 6: Filene's Union Pension Plan Claims

Filene's Class 6 consists of Filene's Union Pension Plan Claims. Pursuant to the Plan, the Holders of Filene's Union Pension Plan Claims will receive quarterly Distributions from the Pension Plan Reserve for the Allowed amount of such Pension Plan Claims, as set forth in Article VII.G.3. below, in accordance with Syms' contractual or legal obligations under the Union Pension Plans and the settlement of any Claims under the Plan.

7. ~~6~~-Filene's Class ~~67~~: Filene's Intercompany Claims (Impaired)

Filene's Class ~~67~~ consists of Filene's Intercompany Claims. Pursuant to the Plan Settlement, the Holders of Filene's Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims. On the Effective Date, all Filene's Intercompany Claims shall be deemed cancelled and extinguished.

8. ~~7~~-Filene's Class ~~78~~: Interests in Filene's (~~Impaired~~Unimpaired)

Filene's Class ~~78~~ consists of Interests in Filene's. On the Effective Date, ~~all such~~each Holder of Interests in Filene's shall ~~be cancelled, and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such~~retain its Interests.

E. Special Provision Regarding Unimpaired Claims

Except as otherwise provided in the Plan, the Confirmation Order, any other order of the Court, or any document or agreement enforceable pursuant to the terms of the Plan, nothing shall affect the rights and defenses, both legal and equitable, of the Debtors with respect to any Unimpaired Claims, including, but not limited to, all rights with respect to legal and equitable defenses to setoffs or recoupment against Unimpaired Claims.

F. Allowed Claims

Notwithstanding any provision herein to the contrary, Distributions shall be made only to Holders of Allowed Claims. No Holder of a Disputed Claim shall receive any Distribution on account thereof until (and then only to the extent that) its Disputed Claim becomes an Allowed Claim. The Debtors may, in their discretion, withhold Distributions otherwise due hereunder to any Claimholder until the Claims Objection

Deadline to enable a timely objection thereto to be filed. Any Holder of a Claim that becomes an Allowed Claim after the Effective Date will receive its Distribution in accordance with the terms and provisions of this Plan.

G. Pension Obligations

Following confirmation of the Plan, the Debtors ~~intend to~~shall maintain the Syms Pension Plan ~~(the "Pension Plan")~~ and make all contributions required under applicable minimum funding rules; provided, however, that the Debtors may terminate the Syms Pension Plan from and after January 1, 2017. Prior to January 1, 2017, the Reorganized Company shall not accelerate the Distributions to Holders of Allowed Claims in Syms Class 5 and Filene's Class 6 as provided herein. In the event that the Debtors ~~seek to~~ terminate the Pension Plan, the Debtors intend that any such termination shall be a standard termination pursuant to Section 4041(c) of the Employer Retirement Income Security Act of 1974, as amended.

No provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan shall in any way be construed to discharge, release, limit, or relieve the Debtors or any other party, in any capacity, from any liability or responsibility with respect to the Syms Pension Plan under any law, governmental policy, or regulatory provision. PBGC and the Syms Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility, if any, by any provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan, provided, however, that no provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan shall in any way be construed to discharge, release, limit, or relieve the Debtors or any other party, in any capacity, from any liability or responsibility with respect to the Syms Pension Plan under any law, governmental policy, or regulatory provision. The PBGC and the Syms Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility, if any, by any provision of, or proceeding within, the Debtors' bankruptcy proceedings, Confirmation Order or Plan; provided, however, that nothing contained herein shall be deemed to constitute a waiver of any rights or protections that Debtors may have under 11 U.S.C. section 362. Any and all obligations under the Syms Pension Plan shall be made by Reorganized Syms from the Pension Reserve.

H. Special Provisions Regarding Insured Claims

Distributions under the Plan to each Holder of an Insured Claim shall be in accordance with the treatment provided under the Plan for Syms General Unsecured Claims and Filene's General Unsecured (Short-Term) Claims; provided, however, that the amount of any such Claim shall be determined as follows:

(1) to the extent a Holder has an Allowed Insured Claim, all or a portion of which is within the applicable deductible or self-insured retention under the relevant insurance policy of the Debtors, then such ~~Holder amount~~ shall ~~have an Allowed Syms General Unsecured Claim (if Syms is the policyholder) or Allowed Filene's General Unsecured (Short Term) Claim (if Filene's is the policyholder) for the amount which is within the applicable deductible or self-insured retention under the relevant insurance policy of the Debtors~~ be paid following the allowance of the Allowed Insured Claim, in the ordinary course of the Debtor's business and consistent with the Debtor's insurance policies and past practices;

(2) to the extent a Holder has an Allowed Insured Claim, a portion of which exceeds the applicable deductible or self-insured retention under the relevant insurance policy of the Debtors, then the amount of such Allowed Insured Claim that (i) exceeds the applicable deductible or self-insured retention but (ii) is less than or equal to the limits of coverage under the relevant

insurance policy of the Debtors (the ~~"Insurer Covered Amount"~~) shall not be Allowed as a Syms General Unsecured Claim or a Filene's General Unsecured (Short-Term) Claim; and

(3) to the extent a Holder has an Allowed Insured Claim, a portion of which exceeds the limits of coverage under the relevant insurance policy of the Debtors, then such Holder shall have an Allowed Syms General Unsecured Claim or Allowed Filene's General Unsecured (Short-Term) Claim in the amount by which such Allowed Insured Claim exceeds the limits of coverage under the Debtors' relevant insurance policy;

provided, further, that:

(~~4~~) the Insurer Covered Amount shall not be recoverable from the Debtors, and shall only be recoverable from the applicable insurer; and

(~~5~~) an Allowed Insured Claim shall not be valid or enforceable against the Debtors' insurers unless and until, among other things, the applicable deductible or self-insured retention has been satisfied in accordance with ~~the Plan by a Distribution under the Plan by the Debtors (or after the Effective Date, the Reorganized Debtors) on account of a Claim equal to the full amount of the applicable deductible or self-insured retention~~ subsection (1) above and the underlying insurance policy or policies.

Nothing in this section shall constitute a waiver of any causes of action the Debtors or the Reorganized Debtors Company may hold against any Person, including the Debtors' or the Reorganized Debtors Company's insurance carriers, or a waiver of any rights, claims or defenses the insurers may have. Nothing in this section is intended to, shall, or shall be deemed to preclude any holder of an Allowed Insured Claim from seeking and/or obtaining a distribution or other recovery from any insurer of the Debtors in addition to (but not in duplication of) any distribution such holder may receive under the Plan or to preclude any insurer from contesting or asserting defenses to the claims of such holders. The Debtors and the Reorganized Debtors Company do not waive, and expressly reserve their rights to assert that any insurance coverage is property of the Estates to which they are entitled and the insurers expressly reserve their rights to contest or assert defenses to any such assertion by the Debtors or the Reorganized Debtors Company. Nothing in the Disclosure Statement, Plan or Confirmation Order shall be construed as, or is, a determination as to coverage in connection with any Insured Claim under any applicable insurance policy.

I. Special Provisions Regarding Workers' Compensation Claims and Obligations

As of the Effective Date, the Debtors and the Reorganized Debtors Company shall continue to honor in the ordinary course of business their obligations under the terms and conditions of (1) all applicable workers' compensation laws in states in which the Debtors and the Reorganized Debtors Company operate and (2) the Debtors' and the Reorganized Debtors Company's written contracts, agreements, policies, programs and plans for workers' compensation and workers' compensation insurance; provided, however, that nothing in this Plan shall limit, diminish or otherwise alter the Debtors' or Reorganized Debtors Company's defenses, causes of action or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs and plans; provided, further, that nothing herein shall be deemed to impose any obligations on the Debtors or the Reorganized Debtors Company in addition to those arising under applicable state law.

All Proofs of Claim on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order or approval of the Bankruptcy Court.

VI. ~~V.~~ ACCEPTANCE OR REJECTION OF THE PLAN

A. Impaired Classes Entitled to Vote

Only Holders of Syms Class ~~4~~3 Syms Convenience Claims, Syms Class 4 Syms General Unsecured Claims, Syms Class ~~6~~5 Syms Union Pension Claims, Syms Class 7 Syms Interests, Filene's Class 3 Filene's Convenience Claims, Filene's Class 4 Filene's General Unsecured (Short-Term) Claims ~~and, Filene's Class 5~~ Filene's ~~Class 5~~ General Unsecured (Long-Term) Claims, and Filene's Class 6 Filene's Union Pension Claims are entitled to vote to accept or reject the Plan.

B. Acceptance by an Impaired Class

In accordance with Bankruptcy Code section 1126(c) and except as provided in Bankruptcy Code section 1126(e), (i) an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in such Class that have timely and properly voted to accept or reject the Plan and (ii) an Impaired Class of Interests shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds of the Allowed Interests in such Class that have timely and properly voted to accept or reject the Plan.

C. Presumed Acceptances/Rejections

Syms Classes ~~1, 2, 1~~ and ~~3~~2 and Filene's Classes 1, 2, and ~~3~~8 are Unimpaired by the Plan. Under Bankruptcy Code section 1126(f), Holders of Claims in such Classes are conclusively presumed to accept the Plan, and the votes of such Holders will not be solicited. Under Bankruptcy Code section 1126(g), Holders of Syms Class ~~5~~ Claims and Holders of Filene's Class 6 Claims, and Holders of Filene's Class 7 ~~Interests~~Claims are not entitled to receive any recovery under the Plan but have proposed the Plan and therefore shall be deemed to have accepted the Plan.

VII. ~~VI.~~ MEANS FOR IMPLEMENTATION OF THE PLAN

A. Corporate Action

1. Continued Corporate Existence of Reorganized Syms and Reorganized Filene's

Subject to the transactions contemplated by this Plan, Reorganized Syms shall continue to exist after the Effective Date as a separate entity, with all the powers of a corporation under applicable law. ~~and~~ Reorganized Filene's shall continue to exist as a wholly owned LLC subsidiary of Reorganized Syms for the principal purpose of exploring the sale or the joint venture opportunities with respect to Filene's intellectual property. On and after the Effective Date, the Reorganized ~~Syms~~Company may operate its businesses and may use, acquire and dispose of property and compromise or settle any Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order. Reorganized Syms shall be reorganized and reincorporated as a Delaware corporation as of the Effective Date pursuant to its certificate of incorporation and bylaws or other organizational documents as set forth in ~~the Plan~~ Supplement Exhibit C, without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date. Among other things, Reorganized Syms' certificate of incorporation shall comply with section 1123(a)(6) of the Bankruptcy Code.

2. Governance and Management of the Reorganized Syms Company

~~Reorganized Syms's Board of Directors shall be comprised of five (5) members. One (1) member shall be an outside director with real estate expertise reasonably acceptable to the Creditors' Committee and Equity Committee.~~

The Reorganized Syms Board of Directors shall be comprised of five (5) members as of the Effective Date. Three (3) Equity Committee Directors shall be appointed by the Equity Committee as of the Effective Date, of which two (2) of the three (3) shall be designated by the Backstop Parties if there are Unsubscribed Shares in the Rights Offering. One (1) director shall be the Independent Director and one (1) director shall be the Creditors' Committee Director. The Board of Directors will be "staggered" with the Independent Director and the Creditors' Committee Director constituting "Class I" and the Equity Committee Directors constituting "Class II." All directors will have terms of two years, with the Class I directors first standing for election at the first annual meeting following the Effective Date, and the Class II directors first standing for election at the second annual meeting following the Effective Date. No actions of the Board of Directors shall be valid without the presence of at least four of the five directors, except if the Trustee of the Golden Preferred Trust or the Majority Shareholder come to control the election of a majority of the seats on the Board of Directors as provided herein and in the Corporate Organization Documents of Reorganized Syms. In the event there is a vacancy of an Equity Committee Director seat, the remaining Equity Committee Directors shall have the right to appoint a replacement. In the event there is a vacancy of the Creditors' Committee Director seat, the Trustee of the Golden Preferred Trust shall have the right to appoint a replacement. In the event there is a vacancy of the Independent Director seat, the Creditors' Committee Director and the Equity Committee Directors will mutually agree on a replacement who meets the requirements to serve as the Independent Directors. The Creditors' Committee Director and the Independent Director shall automatically cease to be directors when there has been a General Unsecured Claim Satisfaction. Without the affirmative vote of the Trustee of the Golden Preferred Trust, Reorganized Syms shall not directly or indirectly amend, alter or repeal any provision of the Certificate of Incorporation or the Bylaws, and without the affirmative vote of the Majority Shareholder, Reorganized Syms shall not directly or indirectly amend, alter or repeal any if such amendment would amend, alter or repeal any rights, privileges or terms applicable to the Preferred Stock held by the Majority Shareholder.

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, the initial board of directors and the officers of the Reorganized Syms Company will be identified in the Plan Supplement. The compensation to be disbursed to the directors, executives and officers serving ~~Reorganized Syms~~ as of the Effective Date also will be disclosed in the ~~Plan Supplement. The organizational documents of Reorganized Syms shall provide for the replacement of three (3) members of the Board of Directors of Reorganized Syms by persons designated by the Holders of Allowed Syms General Unsecured Claims, Allowed Filene's General Unsecured (Short Term) Claims and Allowed Filene's General Unsecured (Long Term) Claims (as the case may be) in accordance with Article IV of the Plan in the event such Holders do not receive payment in full of the amounts they are entitled to receive on the dates set under Article IV of the Plan.~~Budget.

3. Ms. Marcy Syms' Covenant Not to Interfere

For the avoidance of doubt, in consideration of the benefits received by the Majority Shareholder under the Plan, Ms. Marcy Syms covenants not to and shall not directly or indirectly interfere with or participate in any disposition of property or operations of the Reorganized Company except as specifically provided for in the Plan. The Reorganized Company shall have the right to offset any damages incurred as a result of a breach of this covenant by Ms. Marcy Syms against the Subsequent Majority Shareholder Payment. Nothing herein contained shall be deemed to limit any rights of the Majority Shareholder to

enforce any remedies available under the Plan, or at law or equity, in the event of a default or breach under the Plan.

4. ~~3.~~ Merger of ~~Filene's~~, Advertising and Clothing into Reorganized Syms

On the Effective Date, or as soon thereafter as is practicable, ~~Filene's~~, Advertising and Clothing shall be merged with and into Reorganized Syms in accordance with applicable governing law, ~~provided however, that all Filene's Cash and other assets of Filene's shall be transferred to the Filene's Segregated Fund from which Reorganized Syms will make distributions to Holders of Filene's Claims in accordance with the terms of this Plan.~~ The officers, directors and managers of ~~Filene's~~ Advertising and Clothing shall be deemed to have resigned upon the Effective Date, or as soon thereafter as the Merger may be effected in accordance with applicable law; ~~provided, however,~~ that such resignations shall not ~~be effective until~~ relieve such officers, directors and managers ~~have discharged from~~ all remaining responsibilities with respect to such entities in accordance with applicable law. If necessary or appropriate, Reorganized Syms shall cause certificates of merger to be filed for ~~Filene's~~, Advertising and Clothing and shall take all other actions necessary or appropriate to effect the Merger under applicable law.

5. ~~4.~~ No Further Corporate Action

Except as otherwise provided in the Plan, each of the matters provided for under the Plan involving the corporate or limited liability company structure of the Debtors or corporate or limited liability company action to be taken by or required of the Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement of further action by any Person, including but not limited to, Holders of Claims against or Interests in the Debtors, or directors or officers of the Debtors.

6. ~~5.~~ Effectuating Documents; Further Transactions

The Debtors²¹ officers and directors, as appropriate, shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

B. Vesting of Estate Assets

On the Effective Date, and except as otherwise set forth herein, all property of the Estates, including the Syms Owned Real Estate and all Causes of Action and Avoidance Actions identified in a Schedule to the Plan Supplement, shall vest in Reorganized Syms free and clear of all Claims, Liens, charges, encumbrances, rights, and Interests of creditors and equity security holders; ~~provided, however,~~ that ~~on the Effective Date, all Filene's Cash and proceeds of other Filene's assets shall be deemed transferred to Filene's Segregated Fund from which Reorganized Syms will make distributions to Holders of Allowed Claims against Filene's in accordance with the terms of the Plan.~~ any and all rights to the "Syms" name shall be transferred to Ms. Marcy Syms on the Effective Date and Ms. Syms shall not sell or use the "Syms" name for any commercial purpose including any transaction resulting in Ms. Syms receiving, directly or indirectly, any profit or any financial or other benefit, without the consent of, and the payment of all gross proceeds to, the Reorganized Company. Any documents necessary to effect this conditional transfer shall be included in the Plan Supplement. The Reorganized Company shall not use for commercial purposes any images of Ms. Marcy Syms or her family members, absent their express consent, and the Reorganized Company shall transfer to her for no consideration, taped commercials in the Debtors' possession which contain images of Ms. Marcy Syms or her family members, which commercials she agrees not to use for any commercial purposes. No transfer of the taped commercials shall constitute the

transfer of any rights or interests, or in any way limit the use of, intellectual property of the Debtors and the Reorganized Company. All other trade names, marks and intellectual property of the Debtors shall remain the property of the Reorganized Company and subject to the direction of the Reorganized Company's Board of Directors, other than Filene's Intellectual Property, which shall revert in Reorganized Filene's free and clear of all Claims, Liens, charges, encumbrances, rights, and interests of creditors and shall revert subject to the direction of the Reorganized Company's Board of Directors acting as the sole member of Reorganized Filene's; provided, however, that 100% of any Cash realized or received by Filene's after the Effective Date shall constitute Net Proceeds to be used in accordance with the Plan by Reorganized Syms.

As of the Effective Date, the Reorganized Syms Company shall operate its business and use, acquire and dispose of its property, including by operating, leasing and disposing of the Syms Owned Real Estate, ~~in a commercially reasonable manner designed to maximize value,~~ without supervision of the Bankruptcy Court, and free of any restrictions imposed by the Bankruptcy Code or the Bankruptcy Rules, other than those restrictions expressly imposed by this Plan or the Confirmation Order.

C. Sources of Distributions and Uses of Net Proceeds of Syms Owned Real Estate

Distributions in accordance with the terms of the Plan shall be made from, among other things, (i) Cash on hand as of the Effective Date, (ii) proceeds of ~~any Exit Financing that may be required to confirm and consummate the Plan~~the Rights Offering, (iii) Net Proceeds ~~from the disposition of Syms Owned Real Estate~~, and/or ~~(iiiiv)~~ proceeds from any post-Effective Date financings or capital raises as may be authorized by the Board of Directors of ~~Reorganized Syms. Notwithstanding the foregoing or any other term of the Plan, the first \$5.0 million of Net Proceeds realized from the sale of Syms Owned Real Estate shall be retained by Reorganized Syms and used to fund working capital for Reorganized Syms~~the Reorganized Company.

1. Syms Owned Real Estate Disposition and Development

If not sold prior to the Effective Date, with the consent of the Equity Committee and the Creditors' Committee, Reorganized Syms will seek to sell the 13 Near Term Properties promptly in a commercially reasonable manner. The three Medium Term Properties will be leased and sold over a longer period of time in an effort to maximize their values. The Trinity Property will be developed or sold over an extended period of time as determined by the Board of Directors.

If, by October 1, 2013, the Allowed Syms and Filene's Class 3 (Convenience Claims) and the Allowed Syms Unsecured Creditors in Syms Class 4 General Unsecured Claims are not paid in full, the Creditors' Committee Director, acting through a one director committee of the Board of Directors, shall control the sale, by auction or otherwise, of any unsold Near Term Properties which shall be done in a commercially reasonable manner consistent with maximizing the value of the Near Term Properties and the Net Proceeds of such sale shall fund the Operating Reserve to the extent not previously fully funded, and the excess shall be treated as Excess Cash for distribution under the Plan Waterfall.

If, by October 1, 2014, the Allowed Filene's Class 4A and B General Unsecured (Short-Term) Claims and Allowed Filene's Class 5A and B General Unsecured (Long-Term) Claims are not paid in full, the Creditors' Committee Director, acting through a one director committee of the Board of Directors, shall control the sale, by auction or otherwise, of any Medium Term Properties, and any Near Term Properties that remain unsold, which shall be done in a commercially reasonable manner consistent with maximizing the value of the Medium Term Properties and, if applicable, Near Term Properties, and the Net Proceeds of such sale shall fund the Operating Reserves to the extent not previously fully funded and the excess shall be treated as Excess Cash for distribution purposes under the Plan Waterfall; provided, however, that such October 1, 2014 deadline may be extended to April 1, 2015 if the Trustee of the Golden Preferred Trust

consents or, even without the consent of the Trustee of the Golden Preferred Trust, the Independent Director concludes that Reorganized Syms is proceeding in good faith to lease and sell the unsold Near Term Property(ies) and Medium Term Property(ies) such that additional time is appropriate because Reorganized Syms still has a reasonable prospect of leasing and selling the Near Term Property(ies) or Medium Term Property(ies) with any extension period.

D. Cancellation of Existing Securities and Agreements

Except as otherwise provided in the Plan, and in any contract, instrument or other agreement or document created in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article ~~IV~~V hereof, all promissory notes, share certificates, other instruments evidencing any Claims or Interests, ~~other than a Claim or Interest that is Unimpaired under the Plan and Syms Class 5 Interests,~~ and all options, warrants, calls, rights, puts, awards, commitments, or any other agreements of any character to acquire ~~such~~ Syms Class ~~5~~7 Interests, shall be deemed canceled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtors under the notes, share certificates, and other agreements and instruments governing such Claims and Interests shall be discharged. The holders of or parties to such canceled notes, share certificates and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan. The foregoing shall not apply to a Claim or Interest that is Unimpaired under the Plan or to Syms Class 7 Interests.

E. Issuance of New ~~Securities and Capital Raising~~ Shares; Purchase of Majority Shareholder Shares

Pursuant to and in accordance with the Equity Committee Agreement, the Accredited Investor Procedures, and the Rights Offering Procedures, on the Effective Date, Reorganized Syms shall (i) issue 10,040,160 new shares to the Eligible Holders and the Backstop Parties, collectively, and (ii) purchase 7,857,794 shares from the Majority Shareholder. Syms' purchase of the Majority Shareholder Interests shall occur substantially contemporaneously with the issuance of the new shares to the Eligible Holders and Backstop Parties.

The issuance of the Subscription Rights under the Rights Offering Procedures and related documents and the distribution thereof under this Plan, and the distribution and exercise of the Subscription Rights, shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code and/or section 4(2) of the Securities Act, and/or any other applicable exemptions. All documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan shall become, and the Equity Commitment Agreement shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any entity (other than as expressly required by such applicable agreement).

The Majority Shareholder shall receive the Initial Majority Shareholder Payment in the form of cash payments from 40% of the first available distributable Excess Cash until the Majority Shareholder has received payment in full of the Initial Majority Shareholder Payment. After there has been a General Unsecured Claim Satisfaction, the Subsequent Majority shareholder Payment shall be paid from any remaining Excess Cash, in the total amount of \$7,065,907. Provided that there has been a General Unsecured Claim Satisfaction, the Subsequent Majority Shareholder Payment shall be made no later than October 1, 2016. If the Subsequent Majority Shareholder Payment is not made on or before October 1, 2016, the Majority Shareholder may pursue collection remedies and proceed to judgment, so long as

execution on the judgment is not effected until all Allowed General Unsecured Claim Holders are paid in full. No distributions, dividends or redemptions shall be made by the Reorganized Company until after the Initial Majority Shareholder Payment and the Subsequent Majority Shareholder Payment are made in full. Ms. Syms and the Trusts shall be entitled to pursue any remedies available at law or equity as a creditor of the Reorganized Company, including for actions taken in violation of the terms of the Plan and the failure to pay distributions under the Plan to Ms. Syms and the Trusts in accordance with or by the deadlines set in the Plan. The Certificate of Incorporation shall provide a preferred series share, which share shall be pledged as security and held in escrow, entitling the Majority Shareholder to control a majority of the Board of Directors if the Initial Majority Shareholder Payment and the Subsequent Majority Shareholder Payment are not made by October 16, 2016, provided that and conditioned upon the General Unsecured Claim Satisfaction.

Reorganized Syms shall provide at least the information rights for the time period required, each as set forth in its Bylaws contained in Plan Exhibit C to permit a market maker to quote the Offered Shares and Syms Interests on the OTC Pink tier of the OTC Markets Group quotation service or an equivalent successor electronic quotation system that (a) displays quotes from broker-dealers for over-the-counter securities and (b) does not maintain regulatory filing requirements.

E. Capital Raising and Use of Cash Proceeds

Following the Effective Date, the Reorganized Syms Company may issue new debt or equity capital in accordance with applicable law, as and to the extent authorized by the Board of Directors of Reorganized Syms- and consistent with the Plan.

The Reorganized Company shall be permitted to incur debt, grant liens and lease and sell all or any portion of any asset without any restrictions (except in connection with any transaction with any insider or affiliate of the Reorganized Company or any directors, which must be approved by the consent of the Board of Directors including the Creditors' Committee Director) other than:

(1) So long as Plan obligations are unpaid under the Plan Waterfall, and unless otherwise required to be used to fund the Operating Reserves, 100% of net cash proceeds from each transaction, including the incurrence of any debt, lien or other obligation (net of transaction expenses and, in the case of financings, reasonable interest reserves through a date no later than September 30, 2016) received by the Reorganized Company, shall be treated as Excess Cash and used to fund distributions under the Plan Waterfall.

(2) For the avoidance of doubt, with respect to the Trinity Property, the Reorganized Company shall have the right to (a) transfer the Trinity Property into a Trinity Joint Venture, (b) conduct a JV Interest Sale, and/or (c) authorize the Trinity Joint Venture to incur a Trinity Mortgage subject in each case to compliance with the following terms and conditioned in the event that Syms and Filene's General Unsecured Creditors in Syms Classes 3 and 4 and Filene's Classes 3, 4, and 5, or Ms. Marcy Syms and the Trusts have not been paid their full Distributions under the Plan or would not be paid their full distributions under the Plan following the Trinity Joint Venture, JV Interest Sale, or Trinity Mortgage:

(a) all proceeds realized from the JV Interest Sale (net of transaction related expenses) shall be distributed, unless the Trustee of the Golden Preferred Trust agrees otherwise, as follows: not less than 60% of the balance of net proceeds will be included as Excess Cash and shall be distributed in accordance with the Plan Waterfall, and the remaining 40% or lesser amount of the balance of such net proceeds shall be invested in full in the Trinity Joint Venture;

(b) the funds received from any Trinity Mortgage shall be distributed, unless the Trustee of the Golden Preferred Trust agrees otherwise, as follows: first, the Trinity Carry Reserve Amount to the extent that an amount equal to the Trinity Carry Cost Reserve Amount was not distributed as Excess Cash from a JV Interest Sale, which funds shall become Excess Cash and shall be distributed in accordance with the Plan Waterfall; and thereafter the balance of borrowed funds shall remain in the Trinity Joint Venture and will be limited to be used for in pre-construction costs, direct development and construction costs, corporate overhead and carry costs for the Trinity Property, and taxes, licenses and fees for the Trinity Property, as applicable, to be determined at the Board of Directors discretion;

(c) in the event of a change in control of the majority of the Board of Directors of the Reorganized Company to either the Unsecured Creditors or Marcy Syms and the Trusts pursuant to the terms of the Plan, the Reorganized Company's interest in the Trinity Joint Venture (the "Company's Trinity Interest") shall be freely assignable to (i) an accredited institutional investor which could include a Public Real Estate Company, (ii) privately-owned companies and individuals who are experienced real estate investors, in each case in good credit standing and with sufficient liquidity and experience to perform its duties under the partnership or joint venture agreement; provided, however, that if a General Unsecured Claim Satisfaction has not occurred by October 1, 2016, then the Reorganized Company shall have the right to agree with the its joint venture entity in the Trinity Joint Venture to make any such assignment of the Company's Trinity Interest subject to a right of first offer or refusal by such other joint venture entity to purchase the Company's Trinity Interest on terms that are the same or not less favorable to the Reorganized Company as those terms set forth in a bona fide purchase offer for the Company's Trinity Interest received by the Reorganized Company that is acceptable to the Reorganized Company. The Plan shall provide that the Bankruptcy Court shall retain jurisdiction over any sale of the Company's Trinity Interest.

(d) the interest may be otherwise assigned subject to the approval of the Venture's General Partner, which shall not be unreasonably withheld;

(e) a change in control to either Unsecured Creditors or Marcy Syms and the Trusts of the Reorganized Company pursuant to the terms of the Plan shall not constitute a default under the terms of the Trinity Joint Venture or the Trinity Mortgage; and

(f) prior to a change in control of the majority of the Board of Directors of the Reorganized Company to either the Unsecured Creditors or Marcy Syms and the Trusts pursuant to the terms of the Plan, the Reorganized Company may only sell or otherwise dispose of a majority interest in the Trinity Joint Venture to a non-insider if (x) there has been (or will be as a result of such sale) a General Unsecured Claim Satisfaction and to the extent a General Unsecured Claim Satisfaction has occurred, Marcy Syms and the Trusts have received full payment of their Plan distributions, or (y) the Trustee of the Golden Preferred Trust or to the extent the General Unsecured Claim Satisfaction has occurred, Marcy Syms consents.

G. ~~F.~~ Funding of Reserves

1. Professional Fee Reserve

On or before the Effective Date, the Debtors shall fund the Professional Fee Reserve in the amount of the aggregate Professional Fee Estimate. The Debtors shall (i) segregate and shall not commingle the Cash held therein and (ii) pay each Allowed Professional Fee Claim from the Professional Fee Reserve upon entry of a Final Order allowing such Claim. In the event that Cash remains in the Professional Fee Reserve after payment of all Allowed Professional Fee Claims, such residual Cash shall be utilized to make distributions to Holders of Claims and Interests as provided for in the Plan.

2. Administrative Claims Reserve

On or before the Effective Date, the Debtors shall fund the Administrative Claims Reserve in an amount equal to an estimate of all Allowed Administrative Claims. The Debtors shall (i) segregate and shall not commingle the Cash held therein and (ii) pay each Allowed Administrative Claim, upon entry of a Final Order allowing such Claim or on such other date provided herein. In the event that Cash remains in the Administrative Claims Reserve after payment of all Allowed Administrative Claims, such residual Cash shall be used to make distributions to Holders of Claims and Interests as provided for in the Plan.

3. Operating Reserves

The Equity Committee has prepared the Budget attached to the Plan as Exhibit F and provided the Budget to the Creditors' Committee. The only limitation such Budget shall have on the Board of Directors shall be the Budget total in the aggregate and by Sub-Category Expense Reserve. The Board of Directors shall not be bound or limited by any line item references within individual Sub-Category Expense Reserves; provided, however, that (a) no funds in the Budget may be used in connection with any insider or affiliate transaction absent the consent of the Board of Directors, including the Creditors' Committee Director (b) any fees or other compensation payable to Directors as reflected in the Budget shall not be increased absent the consent of the Board of Directors and of the Trustee of the Golden Preferred Trust, and (c) absent the consent of the Trustee of the Golden Preferred Trust, the aggregate cap for any Sub-Category Expense Reserve may not be increased and the amounts reserved in each of the Sub-Category Expense Reserves may not be used to fund any expenses designated to be paid from another Sub-Category Expense Reserve, except that, (i) by majority vote of the Board of Directors, amounts in the Corporate Overhead Reserve may be reallocated to the Carry Cost/Repair/TI Reserve and (ii) by majority vote of the Board of Directors, and with the consent of the Independent Director, amounts in the Corporate Overhead Reserve may be reallocated to the Trinity Carry Reserve.

The Operating Reserves for the first two year period of the Budget, commencing on the Effective Date (projected to be October 1, 2012 to September 30, 2014), are: (w) a Corporate Overhead Reserve of \$5.0 million in the aggregate, (x) a [\$2.0 million] Pension Fund Reserve, (y) a Carry Cost/Repair/TI Reserve of \$9.0 million in the aggregate, and (z) a Trinity Carry Reserve of \$3.0 million in the aggregate.

(1) The Operating Reserves shall be funded for the two year period commencing on the Effective Date as follows: (m) \$5 million in cash on the Effective Date to the extent available after payment of Exit Costs and, to be allocated to each Sub-Category Expense Reserve in an amount to be determined by the Board of Directors, and (n) from the future proceeds realized by the Reorganized Company in the one year following the Effective Date from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash; provided however, that the amount allocated in the second year of the Budget for the Corporate Overhead Reserve and the Pension Reserve shall be funded in the last quarter of the first year, unless the Board of Directors determines that the delay of such funding

would provide the Reorganized Company with inadequate liquidity to operate in accordance with the Budget and maximizing value.

(2) For the third year period after the Effective Date (projected to be October 1, 2014 to September 30, 2015), the aggregate caps for each Sub-Category Expense Reserve shall be increased to cover projected expenses to be incurred during that year in amounts not to exceed the following, less any remaining unused funds in such Sub-Category Expense Reserves as of the end of the two year period: (w) \$1,250,000 for the Corporate Overhead Reserve, (x) the projected amount of the minimum annual payment due under the Syms Pension Plan during such third year for the Pension Reserve and the amount necessary to fund the minimum quarterly payments to be paid for the Syms and Filene's Union Pension Plan Claims during such third year, and (y) the amount of Carry Costs projected to be incurred, plus 20%, of the Carry Costs projected for any unsold Near Term Properties or Medium Term Properties for the Carry Cost/Repair/TI Reserve.

(3) For the fourth year period after the Effective Date (projected to be October 1, 2015 to September 30, 2016), the aggregate caps for each Sub-Category Expense Reserve shall be increased to cover projected expenses to be incurred during that year in amounts not to exceed the following, less any remaining unused funds in such Sub-Category Expense Reserves as of the end of the two year period: (w) \$750,000 for the Corporate Overhead Reserve, (x) the projected amount of the minimum annual payment due under the Syms Pension Plan during such fourth year for the Pension Reserve and the amount necessary to fund the minimum quarterly payments to be paid for the Syms and Filene's Union Pension Plan Claims during such fourth year, and (y) the amount of Carry Costs projected to be incurred, plus 20% of the Carry Costs projected, for any unsold Near Term Properties or Medium Term Properties for the Carry Cost/Repair/TI Reserve.

(4) On the two year anniversary of the Effective Date, the Board of Directors shall review and revise the Sub-Category Reserve amounts set forth above for the third and fourth year periods after the Plan Effective Date, provided that any increase in the aggregate amount of the cap increases for the Sub-Category Reserves shall not exceed the amounts set forth above in Section VII.G.3(2) and (3) without the consent of the Trustee of the Golden Preferred Trust, except that, (i) by majority vote of the Board of Directors, amounts in the Corporate Overhead Reserve may be reallocated to the Carry Cost/Repair/TI Reserve and (ii) by majority vote of the Board, and with the consent of the Independent Director, amounts in the Corporate Overhead Reserve may be reallocated to the Trinity Carry Reserve. At the end of the two year period commencing on the Effective Date, the Operating Reserves for the third and fourth years periods after the Effective Date shall be funded from proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash.

(5) At the end of the two year period commencing on the Effective Date, the sum of \$500,000, to be funded from Net Proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash, shall be set aside in an "Emergency Fund Reserve" to be used, by the Reorganized Company with the consent of the Creditors' Committee Director, for operating and other expenses. The Creditors' Committee Director may at any time reduce the amount of funds in the Emergency Fund Reserve and make such reduced funds Excess Cash. If distributing the Emergency Fund Reserve would effect a General Unsecured Claim Satisfaction, the amounts necessary for the Emergency Fund Reserve shall instead be treated as Excess Cash and used for Plan distributions.

(6) At the end of the two year period commencing on the Plan Effective Date, the sum of \$500,000, to be funded from proceeds realized by the Reorganized Company from the sale of assets, settlements or any other sources, before such proceeds become Excess Cash (as defined below), shall be set aside in a discretionary fund that shall be allocated and used for operating and other expenses of

Reorganized Syms as determined by a majority vote of the Board, and with the consent of the Independent Director.

(7) After the Reorganized Company has sold all of the Near Term Properties and Medium Term Properties, any unused funds remaining in the Carry Cost/Repair/TI Reserve shall become Excess Cash and shall be distributed in accordance with the Plan Waterfall.

H. ~~G.~~ **Exemption from Certain Transfer Taxes**

Pursuant to Bankruptcy Code section 1146(a), any transfers from any of the Debtors to any Person, including any transfers of Syms Owned Real Estate after Confirmation in the United States, shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

I. ~~H.~~ **Preservation and Settlement of Certain Causes of Action and Avoidance Actions**

1. Preservation of Certain Causes of Action and Avoidance Actions

In accordance with Bankruptcy Code section 1123(b)(3) ~~and except as otherwise provided in the Plan or the Confirmation Order, the~~, except as agreed to by the Plan Proponents and identified on Exhibit A to the Plan, to be included with the Plan Supplement, all Causes of Action and Avoidance Actions shall be released as of the Effective Date. The Debtors shall retain all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement and all such Causes of Action and Avoidance Actions shall vest in the Reorganized Syms Company on the Effective Date, ~~a nonexclusive list of which will be set forth in the Plan Supplement.~~ The Reorganized Syms Company may investigate, enforce, sue on, settle or compromise (or decline to do any of the foregoing) any or all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement. The failure of the Debtors to list a claim, right, cause of action, suit or proceeding in Schedule A to the Plan Supplement shall ~~not~~ constitute a waiver ~~or~~ and release by the Debtors ~~or~~ and their Estates of such claim, right of action, suit or proceeding. ~~Such Causes of Action and Avoidance Actions shall survive entry of the Confirmation Order for the benefit of the Debtors and their Estates.~~

2. Settlement of Certain Causes of Action and Avoidance Actions

At any time after the Confirmation Date but before the Effective Date, notwithstanding anything in the Plan to the contrary, the Reorganized Syms Company may settle some or all of the Causes of Action and Avoidance Actions identified in Schedule A to the Plan Supplement pursuant to Bankruptcy Rule 9019 with the approval of the Court and upon notice to the Creditors' Committee and the Equity Committee; after the Effective Date, the Reorganized Syms Company, will determine whether to bring, settle, release, compromise, enforce or abandon such rights (or decline to do any of the foregoing).

I. ~~H.~~ **Effectuating Documents; Further Transactions**

The Debtors shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, that are not inconsistent with the other terms and conditions of the Plan.

VIII. ~~VII.~~ PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

~~All~~Except as otherwise set forth in the Plan, all Distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Initial Distribution Date or as soon thereafter as Cash becomes available therefore.— and Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to the terms and conditions of this Plan, and on such day as selected by the Reorganized ~~Syms in its sole discretion.~~ Company; provided, however, that the Excess Cash shall be used to make Distributions, in accordance with the Plan Waterfall, on not less than a quarterly basis if the distributable amount of Excess Cash is no less than the Minimum Distribution Threshold or is the last distribution to a Class. Once there has been a General Unsecured Claim Satisfaction, Excess Cash shall be distributed to the Majority Shareholder in satisfaction of the Subsequent Majority Shareholder Payment not less than a quarterly basis [if the distributable amount of Excess Cash is no less than \$10,000.]

Notwithstanding any other provision of the Plan to the contrary, no Distribution shall be made on account of any Allowed Claim or portion thereof that ~~(i) has been satisfied after the Petition Date pursuant to an order of the Bankruptcy Court; or (ii) is listed in the Debtors' schedules (as may be amended or supplemented from time to time) as contingent, unliquidated, disputed or in a zero amount, and for which a Proof of Claim has not been timely filed.~~

B. Reorganized Syms as Disbursing Agent

Subject to the terms and provisions of this Plan, Reorganized Syms shall make all Distributions required under this Plan with respect to the Debtors' ~~Estates'~~ Estates, provided, however, that Reorganized Syms may employ a third-party disbursing agent, in the discretion of the Board of Directors, upon the filing of a notice with the Court. Reorganized Syms shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court or required by the Bankruptcy Code or the Bankruptcy Rules. Reorganized Syms shall be authorized and directed to rely upon the Debtors' books and records and the Debtors' representatives and professionals in determining Claims not entitled to a Distribution under the Plan in accordance with the terms of the Plan.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General

Distributions to Holders of Allowed Claims shall be made by Reorganized Syms (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors have been notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Debtors have not received a written notice of a change of address, (d) at the addresses set forth in the other records of the Debtors at the time of the Distribution or (e) in the case of the Holder of a Claim that is governed by an agreement and is administered by an agent or servicer, at the addresses contained in the official records of such agent or servicer. In making Distributions under the Plan, Reorganized Syms may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases, as modified by any Final Order of the Bankruptcy Court disallowing Claims in whole or in part.

2. Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim or Allowed Interest is returned to Reorganized Syms as undeliverable or is otherwise unclaimed, no further Distributions shall be made to such Holder unless and until Reorganized Syms is notified in writing of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest. Amounts in respect of undeliverable Distributions shall be returned to Reorganized Syms until such Distributions are claimed. Reorganized Syms shall segregate and, deposit in a segregated account (the "Unclaimed Distribution Reserve") undeliverable and unclaimed Distributions for the benefit of all such similarly situated Persons or Governmental Units until such time as a Distribution becomes deliverable or is claimed.

Any Holder of an Allowed Claim or Allowed Interest that does not assert a Claim or Interest pursuant to this Plan for an undeliverable or unclaimed Distribution within six (6) months after the last Distribution Date shall be deemed to have forfeited its Claim or Interest for such undeliverable or unclaimed Distribution and shall be forever barred and enjoined from asserting any such Claim or Interest for an undeliverable or unclaimed Distribution against the Debtors and their Estates, and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of its and their property. In such cases, any Cash otherwise reserved for undeliverable or unclaimed Distributions shall be distributed in accordance with the terms of this Plan. Nothing contained in this Plan shall require Reorganized Syms to attempt to locate any Holder of an Allowed Claim or Allowed Interest.

D. Prepayment

Except as otherwise provided in this Plan or the Confirmation Order, Reorganized Syms shall have the right to prepay, without penalty, all or any portion of an Allowed Claim.

E. Means of Cash Payment

Cash payments made pursuant to this Plan shall be in U.S. dollars and shall be made at the option and in the sole discretion of Reorganized Syms by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by Reorganized Syms. In the case of foreign creditors, Cash payments may be made, at the option of Reorganized Syms, in such funds and by such means as are necessary or customary in a particular jurisdiction.

F. Interest on Disputed Claims

Unless otherwise specifically provided for in the Plan or the Confirmation Order, interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date such Disputed Claim becomes an Allowed Claim: [provided, however, that interest shall accrue at the rate of 7.0% per annum on any unpaid Disputed Claim that becomes an Allowed Claim from and after October 1, 2015 until Distribution is made on such Claim.]

G. Withholding and Reporting Requirements

In accordance with Bankruptcy Code section 346 and in connection with the Plan and all Distributions thereunder, Reorganized Syms shall, to the extent applicable, comply with all withholding and reporting requirements imposed by any U.S. federal, state, local, or non-U.S. taxing authority. Reorganized Syms shall be authorized to take any and all actions necessary and appropriate to comply with such requirements. All Distributions hereunder may be subject to the withholding and reporting requirements. As a condition of making any Distribution under the Plan, Reorganized Syms may require the Holder of an Allowed Claim or Allowed Interest to provide such Holder's taxpayer identification

number, and such other information, certification, or forms as necessary to comply with applicable tax reporting and withholding laws. Notwithstanding any other provision of this Plan, each Entity receiving a Distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of tax obligations on account of any such Distribution. Reorganized Syms may move to disallow an otherwise Allowed Claim or Allowed Interest entitled to a Distribution under the Plan if the Holder of such Allowed Claim or Allowed Interest, after reasonable notice, does not provide Reorganized Syms with such Holder's taxpayer identification number, and such other information, certification, or forms as necessary to comply with applicable tax reporting and withholding laws.

H. Setoffs

1. By Reorganized Syms

Except as otherwise set forth in the Plan, Reorganized Syms may, pursuant to Bankruptcy Code section 553, 558 or any other applicable law, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim, Claims of any nature whatsoever that the Debtors may have against the Holder of such Claim and that has not been released under the Plan or otherwise; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such Claim that the Debtors may have against such Holder.

2. By Non-Debtors

Unless otherwise authorized by a Final Order, any Holder of a Claim must assert any setoff rights against a Claim by a Debtor against such Entity by timely filing (i) a Proof of Claim asserting such right of setoff, (ii) an appropriate motion on or before the Confirmation Date seeking authority to setoff, or (iii) an objection to Confirmation on or before the Confirmation Objection Deadline asserting, preserving or otherwise referencing the existence of such right of setoff, or will be deemed to have waived and be forever barred from asserting any right to setoff against a Claim by a Debtor; provided, however, that the right of any Debtor to object to the validity of any asserted right of setoff shall be preserved.

I. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

1. Objection Deadline; Prosecution of Objections

Except as set forth in the Plan with respect to Professional Fee Claims and Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. If an objection has not been filed to a Claim or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Debtors but (ii) was not Scheduled as contingent, unliquidated, and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Bankruptcy Court, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Chapter 11 Cases, or to such Entities as the Bankruptcy Court shall order. From the Confirmation Date through the Claims Objection Deadline, Reorganized Syms shall have the exclusive authority to file objections, settle, compromise, withdraw, or litigate to judgment objections to Claims.

2. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim. To the extent that a Claim is not a Disputed Claim but is held by a Holder that is or may be liable to the Debtors, no payments or Distributions shall be made with respect to all or any portion of such Claim unless and until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Bankruptcy Court or such other court having jurisdiction over the matter. On each Distribution Date, Reorganized Syms will make Distributions (a) on account of any Disputed Claim that has become an Allowed Claim since the preceding Distribution Date and (b) on account of previously Allowed Claims, from the applicable reserves, of property that would have been distributed to such Claimholders on the dates Distributions previously were made to Holders of Allowed Claims had the Disputed Claims that have become Allowed Claims been Allowed on such dates.

3. De Minimis Distributions

Reorganized Syms shall not have any obligation to make a Distribution on account of an Allowed Claim from any reserve or otherwise if (a) the aggregate amount of all Distributions authorized to be made from such reserve or otherwise on the Distribution Date in question (other than the final Distribution Date) is or has a value less than ~~\$250,000~~, the Minimum Distribution Threshold, or (b) if the amount to be distributed to the specific Holder of the Allowed Claim on the particular Distribution Date does not constitute a final Distribution to such Holder and such Distribution has a value less than ~~\$10.00~~, 25.00. Reorganized Syms shall have no obligation to make any Distribution, whether final or not, unless and until the total amount of such Distribution to a specific Holder of an Allowed Claim is equal to or greater than ~~\$10.00~~, 25.00.

The foregoing limitations on “De Minimis Distributions” shall not apply to Distributions to be made to the Majority Shareholder.

4. Claims Resolution and Compromise

As of the Effective Date, Reorganized Syms is authorized to compromise or settle all Claims, Disputed Claims, and Liens pursuant to Bankruptcy Rule 9019(b), and to execute necessary documents, including Lien releases (subject to the written consent of the party having such Lien) and stipulations of settlement or release, without further order of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order.

J. Fractional Dollars

Any other provision of this Plan notwithstanding, Reorganized Syms shall not be required to make Distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

K. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes,

be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

L. Distribution Record Date

Reorganized Syms shall have no obligation to recognize the transfer of or sale of any participation in any Allowed Claim or Allowed Interest that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute only to those Holders of Allowed Claims and Interests who are Holders, or participants therein, as of the close of business on the Distribution Record Date. Instead, Reorganized Syms shall be entitled to recognize and deal for all purposes under this Plan with only those record holders stated on the official claims register or other applicable records as of the close of business on the Distribution Record Date.

IX. ~~VIII.~~ TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts and Leases

Except as otherwise provided in the Confirmation Order, the Plan, or any other Plan document, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 rejecting all prepetition executory contracts, including purchase orders, and unexpired leases to which any Debtor is a party, to the extent such contracts or leases are executory contracts or unexpired leases, on and subject to the occurrence of the Effective Date, unless such contract or lease (a) previously shall have been assumed, assumed and assigned, or rejected by the Debtors, (b) previously shall have expired or terminated pursuant to its own terms before the Effective Date, (c) is the subject of a pending motion to assume or reject on the Confirmation Date, or (d) is identified in Exhibit B to the Plan as an insurance policy or insurance agreement of the Debtors; provided, however, that the Debtors may amend such Exhibit B at any time prior to the Confirmation Date; provided further, however, that listing an insurance agreement on such Exhibit shall not constitute an admission by a Debtor that such agreement is an executory contract or that any Debtor has any liability thereunder. Notwithstanding anything to the contrary in the Plan, the Confirmation Order or any other Plan document, the CBAs and the Syms Pension Plan shall not be rejected by operation of the Confirmation Order.

B. Insurance Policies and Agreements

Except as set forth in the Plan or the Confirmation Order, Insurance policies issued to, or insurance agreements entered into by, the Debtors prior to the Petition Date (including, without limitation, any policies covering directors²¹ or officers²¹ conduct) shall continue in effect after the Effective Date. To the extent that such insurance policies or agreements (including, without limitation, any policies covering directors²¹ or officers²¹ conduct) are considered to be executory contracts, then, notwithstanding anything to the contrary in the Plan, the Plan shall constitute a motion to assume or ratify such insurance policies and agreements, and, subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute approval of such assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption is in the best interests of each Debtor and its Estate. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, no payments shall be required to cure any defaults of the Debtors existing as of the Confirmation Date with respect to each such insurance policy or agreement. To the extent that the Bankruptcy Court determines otherwise as to any such insurance policy or agreement, the Debtors reserve the right to seek the rejection of such insurance policy or agreement or other available relief.

With respect to the agreement relating to a life insurance policy on Marcy Syms, issued by Massachusetts Life Insurance Company to Laben Lathan, Trustee of Trust UTD 5/20/99 (the “Split-Dollar

Policy”), Syms and Reorganized Syms shall be released from any future obligation (whether to Marcy Syms, any third party or otherwise) to pay premiums and shall release any interest in the insurance policy in return for a credit of \$1.774 million against the amounts to be paid to the Majority Shareholder under the Share Redemption Transaction. The Plan Supplement shall include an amendment of the split dollar agreement and any other documents necessary to effect this settlement.

C. Indemnification Obligations

Notwithstanding Article ~~VIII~~IX.A. of the Plan, or any contract, instrument, release, or other agreement or document entered into in connection with this Plan, any and all Indemnification Obligations that the Debtors have pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law that has not been rejected under Bankruptcy Code section 365 pursuant to an order of the Bankruptcy Court or pursuant to the Plan, shall be deemed an executory contract that is assumed as of the Effective Date, and all Claims arising out of Indemnification Obligations shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed by the Reorganized Syms Company pursuant to section 365 of the Bankruptcy Code. No reserve shall be established hereunder for such Indemnification Obligations.

By the date for filing of the Plan Supplement, the Directors and Officers of the Debtors shall provide the Equity Committee and the Creditors’ Committee with a schedule of the potential claims of which they have actual knowledge and will represent that those are the only claims of which they have actual knowledge, and in the event that the Directors and Officers later assert indemnity for a claim which is not listed on the schedule but of which they had actual knowledge, they will be barred from asserting an indemnity obligation for such claim

Indemnification Obligations owed to any Professionals retained pursuant to sections 327 or 328 of the Bankruptcy Code and order of the Court, to the extent that such Indemnification Obligations relate to the period after the Petition Date, shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed pursuant to section 365 of the Bankruptcy Code under the Plan.

D. Bar to Rejection Damages

If the rejection of an executory contract or unexpired lease pursuant to the Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the applicable Debtor or its Estate, or their respective successors or properties unless a Proof of Claim is filed with the Claims Agent and served on the Debtors and counsel for the Debtors within thirty (30) days after service of a notice of occurrence of the Effective Date ~~or such other date as is prescribed by~~, unless another order of the Bankruptcy Court provides for an earlier date.

E. Assumed and Assigned Contracts and Leases

Except as otherwise provided in the Confirmation Order, the Plan, or any other Plan document entered into after the Petition Date or in connection with the Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming, as of the Effective Date, those agreements listed on Exhibit B to this Plan; provided, however, that the Debtors may amend such Exhibit at any time prior to the Confirmation Date; provided further, however, that listing an agreement on such Exhibit shall not constitute an admission by a Debtor that such agreement is an executory contract or that any Debtor has any liability thereunder.

X. ~~IX.~~ CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions to Confirmation

The following are conditions precedent to the occurrence of the Confirmation Date:

1. The entry of a Final Order finding that the Disclosure Statement contains adequate information pursuant to Bankruptcy Code section ~~1125~~ 1125, which order shall be in form and substance reasonably acceptable to the Debtors, the Majority Shareholder, the Creditors' Committee, the Equity Committee, and the Backstop Parties;
2. The proposed Confirmation Order shall be, in form and substance, reasonably acceptable to the ~~Debtors~~ Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Backstop Parties; and
3. All provisions, terms and conditions hereof are approved in the Confirmation Order.
4. A default has not occurred under the Equity Commitment Agreement that has not been cured and the Equity Commitment Agreement is in full force and effect.

B. Conditions to Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in writing in accordance with Article ~~IX~~ X.C:

1. The Confirmation Order shall have been entered and become a Final Order, shall be in form and substance acceptable to the ~~Debtors~~ Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Non-Defaulting Backstop Parties and shall provide that the Debtors and the Backstop Parties are authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan or effectuate, advance, or further the purposes thereof;
2. All Plan Exhibits and documents filed as part of the Plan Supplement shall be in form and substance reasonably acceptable to the ~~Debtors~~ Plan Proponents, the Majority Shareholder, the Creditors' Committee and the Non-Defaulting Backstop Parties, and shall have been executed and delivered by all parties signatory thereto;
3. The Debtors shall be authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, and the agreements or documents created in connection with the Plan;
4. All other actions, documents, and agreements necessary to implement the Plan shall have been effected or executed and shall be in form and substance acceptable to the ~~Debtors~~ Plan Proponents;

5. The Professional Fee Reserve ~~and~~ the Administrative Claims Reserve and the Operating Reserve shall have been funded; ~~and to the extent required under the Plan and the Budget;~~
6. ~~The Share Purchase Transaction shall have been consummated.~~ All conditions to closing set forth in the Equity Commitment Agreement shall have been satisfied or duly waived in accordance with the terms of the Equity Commitment Agreement and the Equity Commitment Agreement shall be in full force and effect; and
7. The Independent Director shall be mutually chosen by the Creditors' Committee and the Equity Committee and designated to the Board of Directors and the Creditors' Committee Director and the Trustee of the Golden Preferred Trust shall be designated by the Creditors' Committee and designated to the Board of Directors.
8. The Effective Date shall occur no later than September 15, 2012.

C. Waiver of Conditions

Each of the conditions set forth in Articles ~~IX~~X.A and ~~IX~~X.B of the Plan may be waived in whole or in part by the Plan Proponents and with the consent of the Non-Defaulting Backstop Parties. The failure to satisfy or waive any condition to the Effective Date may be asserted by the ~~Debtors~~Plan Proponents regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of a party to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right that may be asserted at any time.

D. Consequences of Non-Occurrence of Effective Date

In the event that the Effective Date does not timely occur, the Plan Proponents reserve all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated, that the Plan be null and void in all respects, and/or that any settlement of Claims provided for in the Plan be null and void. In the event that the Bankruptcy Court shall enter an order vacating the Confirmation Order, the time within which the Debtors may assume and assign, or reject all executory contracts and unexpired leases not previously assumed, assumed and assigned, or rejected, shall be extended for a period of thirty (30) days after the date the Confirmation Order is vacated, without prejudice to further extensions.

E. Cram Down

The Plan Proponents request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to modify the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

XI. ~~X~~-ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Professional Fee Claims

1. Final Fee Applications

All Final Fee Applications must be filed no later than forty-five (45) days after the Effective Date. Objections, if any, to Final Fee Applications of such Professionals must be filed and served on the Debtors

and their respective counsel, the Creditors' Committee and its counsel and the Equity Committee and its counsel, the requesting Professional and the Office of the U.S. Trustee no later than twenty (20) days from the date on which each such Final Fee Application is served and filed. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the allowed amounts of such Professional Fee Claims shall be determined by the Court.

2. Employment of Professionals after the Effective Date

From and after the Effective Date, any requirement that professionals comply with Bankruptcy Code sections 327 through 331 or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date will terminate.

B. Substantial Contribution Compensation and Expenses Bar Date

Any Person who wishes to make a Substantial Contribution Claim based on facts or circumstances arising after the Petition Date, must file an application with the clerk of the Court, on or before the Administrative Claims Bar Date, and serve such application on counsel for the Debtors, counsel for the Creditors' Committee, and counsel for the Equity Committee, and as otherwise required by the Court and the Bankruptcy Code, or be forever barred from seeking such compensation or expense reimbursement. Objections, if any, to the Substantial Contribution Claim must be filed no later than the Administrative Claims Objection Deadline, unless otherwise extended by Order of the Court.

C. Administrative Claims

All Administrative Claims arising after the Petition Date, other than Professional Fee Claims, must be filed with the Claims Agent and served on counsel for the Debtors so as to be received no later than 5:00 p.m., Eastern Time on the Administrative Claims Bar Date. Any such Claim may be submitted in person or by courier service, hand delivery or mail addressed to the Claims Agent at the Claims Agent's applicable addresses as specified in Article XI~~H~~^V.F herein. Any such Claim submitted by facsimile will not be accepted and will not be deemed filed until such Claim is submitted by one of the methods described in the foregoing sentence. An Administrative Claim will be deemed filed only when actually received by the Claims Agent. Unless Reorganized Syms or any other party in interest objects by the Administrative Claims Objection Deadline to an Administrative Claim~~ant~~, such Claim shall be deemed allowed after the Administrative Claims Objection Deadline in the amount requested. In the event that Reorganized Syms or any other party in interest objects to such a Claim, the Bankruptcy Court shall determine the allowed amount of such Claim.

XII. ~~XI~~-EFFECT OF PLAN CONFIRMATION

A. Binding Effect

This Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. Discharge

Upon the Effective Date, the Debtors shall be discharged and released under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in section 502 of the Bankruptcy Code, whether or not (i) a proof of claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (ii) a Claim based upon such debt is

Allowed under section 502 of the Bankruptcy Code, (iii) a Claim based upon such debt is or has been disallowed by order of the Bankruptcy Court, or (iv) the Holder of a Claim based upon such debt accepted this Plan.

As of the Effective Date, except as provided in this Plan or the Confirmation Order, all Persons shall be precluded from asserting against the Debtors or their properties, including the Syms Owned Real Estate, any other or further Claims, debts, rights, Causes of Action, claims for relief, or liabilities relating to the Debtors based upon any act, omission, transaction, occurrence, or other activity of any nature that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in this Plan or the Confirmation Order, the Confirmation Order shall be a judicial determination of discharge of all such Claims and other debts and liabilities, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtors at any time, to the extent that such judgment relates to a discharged Claim.

C. Injunction

Except as otherwise provided in the Plan, the Confirmation Order shall provide, among other things, that from and after the Effective Date, all Persons who have held, hold or may hold Claims against or Interests in the Debtors are permanently enjoined from taking any of the following actions against the Estates, the Debtors, Reorganized Syms, Reorganized Filene's or any of their property on account of any such Claims or Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any lien or encumbrance; (D) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; *provided, however*, that nothing contained herein shall preclude such Persons from exercising their rights pursuant to and consistent with the terms of this Plan or the Confirmation Order; *provided further, however*, that nothing in this Article shall impair (i) the rights of any Holder of a Disputed Claim to establish its Claim in response to an objection filed by Reorganized Syms, or (ii) the rights of any defendant in a Cause of Action or Avoidance Action filed by Reorganized Syms to assert defenses in such action.

D. Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, (i) the Debtors, (ii) all of the present or former directors, officers, or employees of any of the Debtors, acting in such capacity and serving as of the Petition Date, (iii) any Professionals of the Debtors, ~~and (iv) the Creditors' Committee and (iv) the Majority Shareholder; (v) any Professionals of the Majority Shareholder; and (vi)~~ the Equity Committee and the Creditors' Committee and their members and Professionals respective members, and the professionals retained by each of the foregoing acting in their capacities as such, and any of such parties² successors and assigns, shall not have or incur any liability, claim, action, proceeding, Cause of Action, Avoidance Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment, or Claim (as defined in Bankruptcy Code Section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or derivatively, in law, equity, or otherwise to one another or to any Claimholder or Interestholder, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition

Date through and including the Effective Date in connection with, relating to, or arising out of the Debtors, the Chapter 11 Cases, the negotiation and filing of the Plan or any prior plans, the filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, the consummation of the Plan including the Rights Offering and Share Purchase Transaction, the administration of the Plan, or the property to be liquidated and/or distributed under the Plan, except for their willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under the Plan *provided, however*, that the foregoing shall not extinguish the personal liability of any of the aforementioned Entities for any statutory violation of applicable tax laws or bar any right of action asserted by a governmental taxing authority against the aforementioned Entities for any statutory violation of applicable tax laws, or any obligation or liability arising under the Equity Commitment Agreement or the terms of the Plan.

E. Debtor Releases

Pursuant to section 1123(b) of the Bankruptcy Code for good and valuable consideration, on and after the Effective Date, except as set forth on Exhibit A, (i) all current and former officers, directors, employees, agents and professionals of the Debtors in their capacity as such, (ii) the Majority Shareholder in her capacity as such; (iii) the Equity Committee and the Creditors' Committee and their respective members, and the professionals retained by each of the foregoing acting in their capacity ~~ies~~ as such, and (iiiiv) the Majority Shareholder (the "'Released Parties'") are deemed released and discharged by the Debtors, Reorganized Syms, Reorganized Filene's and the Estates from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that the Debtors, Reorganized Syms, Reorganized Filene's or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or Reorganized Syms, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any of the foregoing releasees, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, or related agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date.

E. The Non-Defaulting Backstop Parties' Release, Exculpation and Indemnification

1. The Non-Defaulting Backstop Parties' Release

For good and valuable consideration, on and after the Effective Date, the Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys (each a "Backstop Releasee") are deemed released and discharged by the Debtors, Reorganized Syms, Reorganized Filene's and the Estates from any and all claims, obligations, rights, suits, damages, causes of action, remedies and liabilities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated thereby, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that the Debtors, Reorganized Syms, Reorganized Filene's or the Estates would have otherwise been entitled to assert.

2. The Non-Defaulting Backstop Parties' Exculpation

The Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys shall not have or incur any liability, claim, action, proceeding, cause of action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, or right to payment, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or derivatively, in law, equity, or otherwise to any Holder of Claims or Interests, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated thereby; except for the Non-Defaulting Backstop Parties' willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects the Non-Defaulting Backstop Parties shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities thereunder.

3. The Non-Defaulting Backstop Parties' Indemnification

The Debtors or Reorganized Debtors, and the Estates, as the case may be, agree to indemnify and hold harmless the Non-Defaulting Backstop Parties and their respective directors, officers, partners, members, affiliates, representatives, employees, agents, and attorneys (each a "Backstop Party Indemnitee") from and against any and all claims, obligations, rights, suits, damages, causes of action, remedies and liabilities that any such Backstop Party Indemnitee may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby, including any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Backstop Party Indemnitee is a party thereto, and to reimburse each of such Backstop Party Indemnitee within ten (10) days after demand for any legal or other expenses incurred in connection with any of the foregoing; provided however, that the foregoing indemnity shall not, as to any Backstop Party Indemnitee, apply to claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from the willful misconduct or gross negligence of such Backstop Party Indemnitee. Notwithstanding any other provision to the contrary, no Backstop Party Indemnitee shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby. The terms set forth in this subsection shall survive termination of the Equity Commitment Agreement and shall remain in full force and effect regardless of whether the Rights Offering is consummated.

G. The Majority Shareholder's Indemnification

The Debtors or Reorganized Syms, Reorganized Filene's and the Estates, as the case may be, agree to indemnify and hold harmless the Majority Shareholder and its representatives, employees, agents, and attorneys (each a "Majority Shareholder Indemnitee") from and against any and all claims, obligations, rights, suits, damages, causes of action, remedies and liabilities that any such Majority Shareholder Indemnitee may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby, including any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Majority Shareholder Indemnitee is a party thereto, and to reimburse each of such Majority

Shareholder Indemnitee within ten (10) days after demand for any legal or other expenses incurred in connection with any of the foregoing; provided however, that the foregoing indemnity shall not, as to any Majority Shareholder Indemnitee, apply to (i) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from the willful misconduct or gross negligence of such Majority Shareholder Indemnitee; (ii) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities to the extent they have resulted from a breach or default by the Majority Shareholder under the Equity Commitment Agreement; and (iii) claims, obligations, rights, suits, damages, causes of action, remedies and liabilities asserted by a third party that is unrelated to the Plan, the Rights Offering, the Equity Commitment Agreement, the Share Purchase Transaction, or any other transactions contemplated hereby or thereby. Notwithstanding any other provision to the contrary, no Majority Shareholder Indemnitee shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Plan, the Rights Offering, the Equity Commitment Agreement, or the transactions contemplated hereby or thereby. The terms set forth in this subsection shall survive termination of the Equity Commitment Agreement and shall remain in full force and effect regardless of whether the Rights Offering is consummated.

H. ~~F.~~ Third Party Releases

As of the Effective Date, each all Persons who directly or indirectly have been a Holder, are a Holder, or may become a Holder of a Claim or Interest ~~(the "Third Party Releasers")~~ and (a) who vote to accept the Plan as set forth on the relevant Ballot and do not mark their Ballot to indicate their refusal to grant the releases provided in this paragraph, (b) are Holders in Filene's Classes 4A or 5A, or (c) whose Claim or Interest is deemed Unimpaired under the Plan (the "Third Party Releasers"), shall be deemed, by virtue of their receipt of Distributions and/or other treatment contemplated under the Plan, to have ~~conclusively~~, unconditionally, irrevocably and forever released and ~~discharged the Released Parties from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors~~ covenanted with Reorganized Syms, Reorganized Filene's and the Released Parties not to (v) sue or otherwise seek recovery from Reorganized Syms, Reorganized Filene's or any Released Party on account of any Claim or Interest in any way related to the Debtors or their business and affairs, including but not limited to any Claim or Interest based upon tort, breach of contract, violations of federal or state securities laws or otherwise, based upon any act, occurrence, or failure to act from the beginning of time through the Effective Date or (z) assert against Reorganized Syms, Reorganized Filene's or any Released Party any claim, obligation, right, cause of action or liability that any Holder of a Claim or Interest may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or ~~hereinafter arising, in-law, equity or otherwise, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or Reorganized Syms, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any of the Released Parties, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, or related agreements, instruments or other documents, or upon any other~~ hereafter arising, based in whole or in part on any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence. Notwithstanding anything to the contrary in the foregoing, the third party release set forth above does not bind any Third Party Releaser unless such Third Party Releaser manifests its assent to such third party release by checking the appropriate box on the ballot accompanying the solicitation of votes on the Plan. occurrence from the beginning of time

through the Effective Date in any way relating to the Debtors, the Chapter 11 Cases, or the Plan, provided, however, (i) none of the Released Parties shall be released from any Claim primarily based on any act or omission that constitutes gross negligence or willful misconduct as determined by a court of competent jurisdiction, and (ii) the foregoing release shall not apply to obligations arising under the Plan, and (iii) the foregoing release shall not apply or be construed to prohibit a party in interest from seeking to enforce the terms of the Plan.

For the avoidance of doubt, the Equity Committee, the Majority Shareholder, and the Creditors' Committee, and their respective members and Professionals in their capacity as such, release the Released Parties in accordance with this Article XII.G.

~~For the avoidance of doubt, this Section XI.F~~For the avoidance of doubt, this Article XII.G shall not be applied to, and shall not be deemed to, modify, limit or override the effect, scope and operation of ~~Sections XI~~Articles XII.A, XII.B, XII.C, XII.D and XII.E hereof.

I. ~~G.~~ **Term of Bankruptcy Injunction or Stays**

All injunctions or stays provided for in the Chapter 11 Cases under Bankruptcy Code section 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. **Separate Plans Meeting Confirmation Standards**

If the Bankruptcy Court determines that the Plan meets the standards for confirmation as to Syms but not as to Filene's, the Creditors Committee shall have the option to either:

1. continue the Confirmation Hearing for up to five (5) business days to rectify the confirmation deficiency of the Plan as to Filene's; or
2. consent to confirmation of the Plan and the effectiveness of the Plan as to the Debtors other than Filene's, and then take no more than the next 120 calendar days to confirm a plan of reorganization or liquidation for Filene's with the same economic terms for Filene's and for Syms as contained in the Plan, and failing confirmation and going effective within those 120 days, Syms obligations to make distributions to Holder of Claims in the Filene's Classes under the Plan shall be null and void. Under this option, if the sum of (y) administrative expenses of Filene's that are incurred during the 120 period for a Filene's-only plan to go effective and (z) administrative claims paid under the Filene's-only plan, exceed the Debtors' projected administrative expenses to be incurred by Filene's through September 30, 2012, which amount is [\$ ____], the excess shall reduce the distribution percentage for Holders of Claims in Filene's Classes under the Plan and shall not be paid or borne by Syms or Reorganized Syms.

XIII. ~~XII.~~ **RETENTION OF JURISDICTION**

Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of the Confirmation Order, substantial consummation of the Plan and occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including, among other things, jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the allowance or priority of Claims or Interests and the determination of requests for the payment of Claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation of any reimbursement of expenses of parties entitled thereto;
2. Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4); provided, however, that from and after the Effective Date, the payment of the fees and expenses of the retained Professionals of the Debtors shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court except to the extent otherwise provided in this Plan or the Confirmation Order;
3. Hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
4. Effectuate performance of and payments under the provisions of the Plan;
5. Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Cases or the Plan;
6. Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
7. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;
8. Consider any modifications of the Plan, and cure any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
9. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
10. Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;

11. Hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan, the Plan Supplement, the Disclosure Statement or the Confirmation Order;
12. Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
13. Except as otherwise limited herein, recover all assets of the Debtors and property of the Estates, wherever located;
14. Hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code sections 346, 505 and 1146;
15. Hear and determine any Causes of Action and Avoidance Actions, including any such Causes of Action and Avoidance Actions brought by the Debtors;
16. Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to this Plan;
17. Hear and determine all matters related to (i) the property of the Estates from and after the Confirmation Date, (ii) any winding up of the Debtors' affairs, and (iii) the activities of the Debtors, including (A) challenges to or approvals of the Debtors' activities and (B) reporting by, termination of and accounting by the Debtors;
18. Hear and determine all disputes involving any dispute relating to any liability arising out of any termination of employment or the termination of any employee or retiree benefit provision, regardless of whether such termination occurred prior to or after the Effective Date;
19. Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
20. Enforce all orders previously entered by the Bankruptcy Court;
21. Dismiss any and/or all of the Chapter 11 Cases; and
22. Enter a final decree closing the Chapter 11 Cases.

XIV. ~~XIII.~~ MISCELLANEOUS PROVISIONS

A. Modifications and Amendments

The ~~Debtors~~Plan Proponents may alter, amend or modify the Plan or any Exhibits thereto under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan as defined in Bankruptcy Code section 1101(2), the ~~Debtors~~Plan Proponents may, under Bankruptcy Code section 1127(b), institute proceedings in the

Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims or Interests; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Court. [Any changes or modifications to the Plan shall require the consent of each of the Debtors, the Equity Committee, and the Creditors Committee, which consent shall not be unreasonably withheld, and any disagreement shall be resolved by the Bankruptcy Court by hearing on shortened notice.](#)

B. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, then the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

C. Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of that Person.

D. Payment of Statutory Fees

All fees then due and payable pursuant to 28 U.S.C. § 1930, as determined by the Court at the Confirmation Hearing, shall be paid on or before the Effective Date by the Debtors. All such fees that become due and payable thereafter by a Debtor shall be paid by [the Reorganized SymsCompany](#). [The Reorganized SymsCompany](#) shall pay quarterly fees to the U.S. Trustee until the Chapter 11 Cases are closed or converted and/or the entry of final decrees. [The Reorganized SymsCompany](#) shall file post-confirmation quarterly reports or any pre-confirmation monthly operating reports not filed as of the Confirmation Hearing in conformance with the U.S. Trustee Guidelines [which report shall also include a summary of the status of Distributions to be made under the Plan to the extent not provided in financial statements available to the public](#). The U.S. Trustee shall not be required to file a request for payment of its quarterly fees, which shall be paid by [the Reorganized SymsCompany](#).

E. Revocation, Withdrawal or Non-Consummation

The [DebtorsPlan Proponents](#) reserve the right to revoke or withdraw the Plan as to any or all of the Debtors prior to the Confirmation Date and to file subsequent plans. If the Plan Proponents revoke or withdraw the Plan as to any or all of the Debtors, or if Confirmation or Consummation of the Plan as to any or all of the Debtors does not occur, then, with respect to such Debtors, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for Consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any

Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person, or (iii) constitute an admission of any sort by such Debtors or any other Person.

If the Bankruptcy Court does not confirm the Plan with respect to Filene's for any reason, this Plan shall be deemed modified to withdraw Filene's from the Plan and the other Debtors shall reorganize pursuant to the modified terms of the Plan and the requirements of the Confirmation Order with respect to the modified Plan. With respect to Filene's and Holders of Claims against Filene's (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for Consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person, or (iii) constitute an admission of any sort by such Debtors or any other Person.

F. Service of Documents

Any notice, request or demand required or permitted to be made or provided to or upon a Debtor, the Creditors' Committee and/or the Equity Committee under the Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission, (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, and (d) addressed as follows:

The Debtors:

Syms Corp.
1 Syms Way
Secaucus, NJ 07094
Attn: Laura Brandt, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, DE 19899-0636
Attn: Mark S. Chehi
Tel: (302) 651-3000
Fax: (302) 651-3001

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Jay M. Goffman
Mark A. McDermott
Tel: (212) 735-3000
Fax: (212) 735-2000

The Creditors' Committee:

Michael J. Merchant
Paul N. Heath
Marisa Terranova
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Tel: (302) 651-7700

and

Mark T. Power
Janine M. Cerbone
Alison M. Ladd
HAHN & HESSEN LLP
488 Madison Avenue
New York, New York 10022
Tel: (212) 478-7200

The Equity Committee:

Robert J. Dehney
Curtis M. Miller
Matthew B. Harvey
MORRIS, NICHOLS, ARSHT & TUNNELL LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Tel: (302) 658-9200
Fax: (302) 658-3989

and

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
MUNGER, TOLLES & OLSON LLP
355 South Grand Avenue
35th Floor
Los Angeles, CA 90071-1560
Tel: (213) 683-9100
Fax: (213) 683-5172

The Claims Agent:

Kurtzman Carson Consultants LLC
2335 Alaska Ave
El Segundo, CA 90245
310-823-9000

G. Effect on Previous Orders

Nothing contained in the Plan or any Confirmation Order shall be deemed to conflict with, or derogate from, the terms of any previous orders entered by the Bankruptcy Court, such that, to the extent that there are any inconsistencies between the terms of any such order, on the one hand, and the Plan and the Confirmation Order, on the other hand, the terms of the order shall govern.

H. Tax Reporting And Compliance

The Debtors are hereby authorized to request an expedited determination under Bankruptcy Code section 505(b) of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

I. Filing Of Additional Documents

On or before substantial Consummation of this Plan, the Plan Proponents shall file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

J. Dissolution of Official Committees

On the Effective Date, the Creditors' Committee and the Equity Committee shall dissolve ~~and the members of such committees shall be released and discharged from all duties and obligations arising from or related to the Chapter 11 Cases. Reorganized Syms~~ as official committees in the cases on the Effective Date of the Plan, except that the Creditors Committee or its designee shall remain in existence, without any compensation or counsel or any other cost to the Debtors or the Reorganized Company, post-Effective Date for the purpose of selecting a replacement Creditors' Committee Director, Independent Director or other director pursuant to Article [] of the Plan. The Creditors' Committee shall designate in the Plan Supplement a representative who shall act as Trustee of the Golden Preferred Trust which shall hold the Series A Preferred Stock to be issued by the Reorganized Company. Reasonable, out-of-pocket costs incurred in connection with forming and maintaining the trust and the Trustee's actions as a holder of the Series A Preferred Stock shall be reimbursed by the Reorganized Company. If the members of an official committee choose to continue to operate on an unofficial basis for any other purpose, the unofficial committee shall pay its own professionals and any and all other expenses, if any.

The Reorganized Company shall select and direct counsel to represent the Reorganized ~~Debtors~~Company in the Chapter 11 Cases before the Bankruptcy Court.

Dated: Wilmington, DE
~~May 24,~~July 12, 2012

SYMS CORP.
(for itself and on behalf of each Debtor)

OFFICIAL COMMITTEE OF SYMS CORP.
EQUITY SECURITY HOLDERS

By: /s/ Gary P. Binkoski

By: /s/

Name: Gary P. Binkoski

Name:

Title: Chief Financial Officer

Title:

/s/ ~~Mark S. Chehi~~

/s/ ~~Robert J. Dehney~~

Mark S. Chehi (ID No. 2855)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000

Robert J. Dehney (Bar No. 3578)
Curtis S. Miller (Bar No. 4583)
Matthew B. Harvey (Bar No. 5186)
Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Telephone: (302) 658-9200
Fax: (302) 658-3989

- and -

-and-

Jay M. Goffman
Mark A. McDermott
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522

Thomas B. Walper
Seth Goldman
Bradley R. Schneider
Munger, Tolles & Olson LLP
355 South Grand Avenue, 35th Floor
Los Angeles, CA 90071-1560
Telephone: (213) 683-9100
Facsimile: (213) 683-5172

Counsel for Debtors and Debtors in Possession

Counsel to the Official Committee of Syms
Corp. Equity Security Holders

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