

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SEQUENTIAL BRANDS GROUP, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 21-11194 (JTD)

(Jointly Administered)

Obj. Deadline: May 26, 2022 at 4:00 p.m. (ET)

Hearing Date: June 9, 2022 at 11:00 a.m. (ET)

**FINAL FEE APPLICATION OF MILLER BUCKFIRE & CO., LLC AND STIFEL,
NICOLAUS & CO., THE DEBTORS' INVESTMENT BANKERS, FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FROM AUGUST 31, 2021 THROUGH MARCH 3, 2022**

| | |
|---|--|
| Name of Applicant: | Miller Buckfire & Co., LLC and Stifel, Nicolaus & Co., Inc. |
| Authorized to provide professional services to: | The Debtors |
| Date of retention: | October 4, 2021 <i>nunc pro tunc to August 31, 2021</i> |
| Period for which compensation and reimbursement is sought: (the "Fee Period") | August 31 – March 3, 2022 |
| Compensation sought as actual, reasonable and necessary: | \$6,300,000 ² |
| Expense reimbursement sought as actual, reasonable, and necessary: | \$20,642.19 |

This is a **final** fee statement.

¹ The Debtors, along with the last four digits of each Debtor's tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe's Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors' corporate headquarters and the mailing address for each Debtor is 1407 Broadway, 38th Floor, New York, NY 10018.

² This is (x) a \$100,000 Monthly Fee for each of September, October and November 2021, (y) a Financing Fee of \$1,125,000, payable as of September 2, 2021 and (z) \$7,265,000, the aggregate Sale Fee for sales of certain Debtor brands in November 2021, less \$2,390,000 on account of crediting and effects of the aggregate fee cap, each as more fully described in the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Miller Buckfire as Financial Advisor and Investment Banker, Nunc Pro Tunc to the Petition Date, (II) Waiving Certain Informational Requirements, and (III) Granting Related Relief* [Docket No. 96]. Additionally, while Miller Buckfire remained retained by the Debtors for the months of December 2021, and January and February 2022, Miller Buckfire is not seeking compensation on account of Monthly Fees for such months.



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Current and Prior Statements, Applications and Allowances

| Filing, Date Filed, Docket No. | CNO Filed or Interim App. Approved | Period Covered | Fees Requested | Fees Approved | Expenses Requested | Expenses Approved |
|---|---|----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| 1st Monthly Dec. 17, 2021 Docket No. 349 | CNO Jan. 11, 2022 Docket No. 398 | Aug. 31 – Nov. 30, 2021 | \$6,300,000 | \$4,800,000 | \$17,595.07 | \$17,595.07 |
| This Final Fee Application Apr. [25], 2022 | - | Aug. 31 – Nov. 30, 2021 | \$6,300,000 | - | \$20,642.19 | - |
| Total | | | \$6,300,000 | \$4,800,000 | \$20,642.19 | \$17,595.07 |

Payments by Date and Source for Post-Petition Fees and Expenses

| Date Received | Period Covered | Source | Amount Received |
|----------------------|----------------------------|---------------|------------------------|
| November 12, 2021 | Aug. 31 – Nov. 30, 2021 | Debtors | \$300,000 |
| January 10, 2022 | Aug. 31 – Nov. 30, 2021 | Debtors | \$4,800,000 |
| Total | | | \$5,100,000 |

Note: In accord with the *Order (I) Authorizing the Retention and Employment of Miller Buckfire as Financial Advisor and Investment Banker, Nunc Pro Tunc to the Petition Date, (II) Waiving Certain Informational Requirements, and (III) Granting Related Relief* [Docket No. 165], the Debtor was permitted to pay Monthly Fees without this professional filing a monthly fee statement. The November statement was filed in light of the transaction fees that became due in September and November 2021.

Summary of Expenses by Category

| Expense Category | Expenses |
|--------------------------------|-----------------|
| Postage | 0 |
| Business Meals & Entertainment | 0 |
| Airfare | 0 |
| Overtime Meals | \$771.11 |
| Telecommunications | 0 |
| Hotel | 0 |
| Local Transportation | \$545.08 |
| Rail and Ground Transportation | 0 |
| Graphical Support Services | 0 |
| Legal Expenses | \$19,326.00 |

Total: \$20,642.19

Professionals

Miller Buckfire & Co., LLC (“**MB&Co.**”) and Stifel, Nicolaus & Co., Inc. (“**SN&Co.**”) professionals rendering services during the Fee Period were:

| Professional | Hours |
|--------------------------------------|--------------|
| Michael Kollender, Managing Director | 50.5 |
| James Doak, Managing Director | 66.5 |
| Derek Herbert, Managing Director | 54.0 |
| Yoon Song, Director | 113.5 |
| Kelly Knorr, Director | 55.5 |
| Anna Stochmalski, Associate | 187.0 |
| Matthew Duma, Associate | 108.5 |
| Katie Schneeberger, Associate | 107.0 |
| Chris Jandora, Analyst | 210.0 |
| Alexander Rein, Analyst | 25.0 |

Total: 977.5

MB&Co. and SN&Co. do not charge hourly rates to the Debtors and no hourly rates are associated with these professionals.

Hours by Matter

Hours expended by these professionals by matter during the Fee Period were:

| Matter Number | Matter Description | Total Hours |
|----------------------|--|--------------------|
| 1 | Company Diligence | 57.0 |
| 2 | Discussion with Key Stakeholders | 22.0 |
| 3 | Business Operations and Forecast | 343.0 |
| 4 | Case Administration | 23.5 |
| 5 | M&A Process | 198.5 |
| 6 | Negotiations with Interested Parties | 40.5 |
| 7 | Proposal Review and Analysis | 5.0 |
| 8 | Litigation Work and Preparation | - |
| 9 | Strategy / Status Discussions with Counsel and / or Client | 221.5 |
| 10 | Plan and Disclosure Statement Preparation and Review | 27.5 |
| 11 | Court Filings Preparation and Review | 24.0 |
| 12 | Bankruptcy Court Attendance | 15.0 |
| 13 | Research | - |
| 14 | Travel | - |

Total: 977.5

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FOR THE DISTRICT OF DELAWARE**

In re

SEQUENTIAL BRANDS GROUP, INC., *et al.*,

Debtors.¹

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Obj. Deadline: May 26, 2022 at 4:00 p.m. (ET)
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**FINAL FEE APPLICATION OF MILLER BUCKFIRE & CO., LLC AND STIFEL,
NICOLAUS & CO., THE DEBTORS' INVESTMENT BANKERS, FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FROM AUGUST 31, 2021 THROUGH MARCH 3, 2022**

Pursuant to sections 327, 328 and 330 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”), and the *Order (I) Authorizing the Retention and Employment of Miller Buckfire as Financial Advisor and Investment Banker, Nunc Pro Tunc to the Petition Date, (II) Waiving Certain Informational Requirements, and (III) Granting Related Relief* (Docket No. 165) (the “**Retention Order**”), Miller Buckfire & Co., LLC (“**MB&Co.**”) and Stifel, Nicolaus & Co., Inc. (“**SN&Co.**” and, together with MB&Co., “**Miller Buckfire**”), investment banker to the debtors in the above-captioned cases (the “**Debtors**” in these “**Chapter 11 Cases**”), submits this final fee application (this “**Application**”) seeking compensation for reasonable and necessary professional

¹ The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 1407 Broadway, 38th Floor, New York, NY 10018.

services rendered by Miller Buckfire during the above-captioned period (the “**Fee Period**”), and for reimbursement of reasonable and necessary expenses incurred, each in the amounts set forth in the cover sheets hereto.

1. In support of the Application, Miller Buckfire respectfully states as follows:

Jurisdiction and Background

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. §157(b). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for relief requested in this Application are sections 327(a), 328(a) and 330 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Bankruptcy Rule 2016-2.

3. The Debtors retained Miller Buckfire as their investment banker prior to commencing these Chapter 11 Cases, as of February 7, 2021. On October 4, 2021, this Court entered the Retention Order, *nunc pro tunc* to August 31, 2021. The Retention Order is attached hereto as **Exhibit A**. Miller Buckfire substantially completed its work for the Debtors during the month of November 2021, but with limited support services continuing through March 2022.

4. Most of the services of Miller Buckfire to the Debtors were rendered prepetition. Accordingly, the Fee and Expense Structure, and in particular the Sale Fee, should be viewed in light of the entirety of Miller Buckfire’s services, and not solely with reference to the services provided postpetition.

Terms of Compensation and Reimbursement

5. The Retention Order authorized the Debtors to employ and retain Miller Buckfire pursuant to the terms of the letter agreement attached to the Retention Order (the “**Engagement Letter**”), subject to certain modifications set forth in the Retention Order.

6. The Engagement Letter, as modified by the Retention Order, entitled Miller Buckfire to detailed compensation and reimbursement terms that were substantially negotiated among Miller Buckfire and Debtors.

Compliance with the Guidelines

7. This Application was prepared in accordance with (i) the Retention Order, (ii) the Bankruptcy Rules, (iii) the Local Bankruptcy Rules, and (iv) the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST’s **App A. Guidelines**”, and, together with the Bankruptcy Rules and the Local Bankruptcy Rules, the “**Guidelines**”). To the extent that this Application is not in compliance with the Guidelines, Miller Buckfire respectfully submits that such noncompliance is immaterial and requests a waiver of the applicable requirements.

8. Pursuant to, and consistent with, the relevant requirements of the Retention Order and the Guidelines, as applicable, the following Exhibits are attached hereto:

- **Exhibit A** is a copy of the Retention Order, including the attached Engagement Letter;
- **Exhibit B** sets forth the time records maintained by Miller Buckfire for the Fee Period; and
- **Exhibit C** sets forth information regarding the expenses for which Miller Buckfire is seeking reimbursement.

Disclosure of Compensation and Requested Award

9. By this Application, Miller Buckfire seeks final approval and allowance of compensation for professional services rendered to the Debtors during the Fee Period and reimbursement of actual and necessary expenses incurred in connection with rendering such services in the amounts set forth in the cover sheets hereto.

Summary of Services Rendered

10. A senior level professional with extensive experience in the area of investment banking and bankruptcy services has directed Miller Buckfire's team. Miller Buckfire's practice is to assign senior bankers, experienced junior bankers and financial analysts to each restructuring assignment. Senior bankers have overall responsibility for the services rendered. They are primarily responsible for developing strategy with respect to the cases, directing negotiations and interfacing with the other senior professionals involved with the cases. The experienced mid-level bankers are responsible for the day-to-day coordination of the cases and the review of all financial analyses. The experienced junior bankers assist in the day-to-day coordination of the cases and guide the financial analyses and work closely with the financial analysts. The senior, mid-level and junior bankers and the financial analysts coordinate their actions so as not to duplicate efforts. Given the complexity of these Chapter 11 Cases and the bankers' different roles, it is frequently appropriate for two or more bankers to be present at a meeting.

11. The amount of fees and expenses sought in this application and Miller Buckfire's billing process are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Miller Buckfire's approach to all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible.

12. Miller Buckfire does not bill its clients based on the number of hours expended by its professionals. It bills clients on a retainer basis, generally monthly, plus transaction fees and fees based upon completion. Accordingly, Miller Buckfire does not have hourly rates for its professionals and Miller Buckfire's professionals generally do not maintain time records for the work performed for its clients. Consistent with the terms of the Retention Order, however, Miller

Buckfire has maintained a daily time log detailing the activities and services performed by Miller Buckfire on behalf of the Debtors, in half-hour increments, during the Fee Period.

13. This Application is Miller Buckfire's final request for compensation for services rendered and reimbursement of expenses incurred as investment banker to the Debtors. No understanding exists between Miller Buckfire and any other person for the sharing of compensation sought by Miller Buckfire, other than as permitted by section 504 of the Bankruptcy Code.

Summary of Professional Services

14. During the Fee Period, Miller Buckfire provided substantial professional services to the Debtors that were reasonable, necessary and appropriate to the administration of these cases. These services focused on conducting a competitive post-petition sale process that tested whether the stalking horse bids were the highest and best offer obtainable for the Debtors' assets and maximized value for the Debtors' stakeholders.

15. In October 2019, the Debtors engaged SN&Co. to perform a strategic alternatives review and, if requested, to plan, execute and close one or more sale transactions. SN&Co. performed extensive due diligence on the Debtors and presented a strategic alternatives business review to the Board of Directors (the "**Board**"), following which the Board decided to pursue a sale of the Debtors' assets. From November 2019 to February 2020, SN&Co. worked with the Debtors to prepare marketing materials, assemble a virtual data room and identify prospective financial and strategic buyers. In March 2020, SN&Co. launched a broad sale process, contacting 93 parties and executing non-disclosure agreements ("**NDAs**") with approximately 30 parties. For parties who executed NDAs, SN&Co. facilitated buyer diligence and organized meetings with management. Despite the onset of the COVID-19 pandemic, SN&Co. undertook multiple processes to identify and engage with potential strategic parties for a value-maximizing business

combination transaction. This included significant engagement with a possible transaction counterparty over the course of early 2020, as well as the Debtors' submission of multiple non-binding letters of intent to purchase or combine with another significant industry party in the late summer and early fall of 2020.

16. In late 2020, SN&Co. relaunched the broad strategic alternatives process. SN&Co. contacted 168 parties with respect to a sale of some or all of the Debtors' assets, resulting in 47 parties entering into NDAs and receiving a confidential information memorandum and process letter. Simultaneously, SN&Co. continued engaging in discussions with certain strategic parties regarding mergers or other business combination transactions.

17. In February 2021, the Debtors amended their engagement to include MB&Co.'s investment banking and advisory services. Along with SN&Co., MB&Co. would, among other things, diligence the Debtors' business, assist with a potential sale of the Debtors' assets, evaluate and pursue refinancing opportunities, structure and negotiate debtor-in-possession ("**DIP**") financing and provide restructuring services, including developing and seeking approval of a Plan of Liquidation. Much of this effort took place pre-petition and ultimately ensured the Debtors entered into these Chapter 11 Cases adequately capitalized and prepared to execute a value maximizing transaction.

18. To ensure the Debtors were considering all potential avenues to maximize value, Miller Buckfire launched a targeted financing process, seeking to structure a debt or equity-financed transaction that would successfully de-lever the balance sheet and alleviate capital structure pressures. In preparation for engaging with potential financing parties, Miller Buckfire worked with the Debtors to develop a multi-year financial forecast. Between February and June

2021, Miller Buckfire contacted 34 financial parties, 12 of which executed NDAs and received marketing materials, dataroom access and the financial forecast.

19. In addition to the sale and financing processes, Miller Buckfire engaged the Debtors' stakeholders, particularly the lenders under the Wilmington Credit Agreement (the "**Term B Lenders**"), in extensive arm's length negotiations surrounding potential capital structure solutions. These discussions included, among other alternatives, additional covenant extensions, incremental financing and the Term B Lenders' role in a singular or series of sales of the Debtors' core assets. Miller Buckfire assisted the Debtors in developing alternative proposals, both on an in-court and out-of-court basis, and advised on inbound proposals.

20. Miller Buckfire was instrumental to the negotiation and structuring of the stalking horse bids that would support a value maximizing process. After extensive due diligence, in January 2021, Gainline Galaxy Holdings LLC ("**Galaxy**") provided the Debtors with a letter of intent to purchase the active division assets. Miller Buckfire vigorously pursued all paths to maximize value, including alternative structures for a sale of the active division assets. In March and April 2021, Miller Buckfire worked with the Term B Lenders and Galaxy to design an attractive transaction structure for both parties, which would ultimately support a significantly improved purchase price. In July 2021, after months of significant negotiation and due diligence with various interested parties, Miller Buckfire advised the Debtors on their entry into a letter of intent with Centric Brands ("**Centric**") for the purchase of Joe's Jeans. Miller Buckfire also assisted the Debtors in evaluating, negotiating and executing a number of sale transactions prior to the Petition Date, including the sale of its assets related to Heely's, DVS, Ellen Tracy and Caribbean Joe. These sales would support ongoing negotiations with stakeholders, including key

waivers that allowed the Debtors to continue its sale and financing processes, with proceeds used to partially repay the Debtors' first lien debt obligations.

21. As it became apparent that the Debtors would need to file for bankruptcy protection, concurrently with the evaluation of sales alternatives, Miller Buckfire began preparing the Debtors for an in-court solution. Miller Buckfire worked with the Debtors, key stakeholders and their advisors to develop a restructuring support agreement with the Term B Lenders (the "**RSA**"). In addition, Miller Buckfire analyzed the Debtors' potential liquidity needs and engaged with both existing stakeholders and third parties regarding a DIP financing to support the Chapter 11 Cases. Miller Buckfire expeditiously prepared marketing materials and launched a DIP marketing process to ensure a smooth entry into bankruptcy. Miller Buckfire processed NDAs and facilitated due diligence for interested parties, engaging both third parties and existing stakeholders. The pre-petition first lien lenders were unwilling to provide incremental financing or be primed by another party and third parties showed limited interest in participating in a priming fight with existing lenders. In response, Miller Buckfire negotiated a DIP facility with the Debtors' Term B Lenders, enshrined in the RSA, which would both (i) provide incremental liquidity to fund the case and (ii) refinance the existing first lien lenders, thus avoiding a highly litigious and potentially expensive financing solution.

22. Following the Debtors' filing, Miller Buckfire turned its focus to remarketing the Debtors' assets in order to ensure maximum value for stakeholders. Miller Buckfire engaged with both pre-petition interested parties and new parties on the purchase of one or more of the Debtors' assets. This resulted in the Debtors successfully entering into two additional stalking horse agreements for the purchase of William Rast and 62.5% of membership interests in the Jessica Simpson brand. Through substantial negotiation, Miller Buckfire helped achieve an increased

purchase price for William Rast and Joe's Jeans from the original stalking horse agreements through a combined stalking horse bid with Centric and JJWHP, LLC for both assets.

23. In addition to conducting the marketing and DIP financing processes, Miller Buckfire assisted the Debtors and their advisors in preparing the Disclosure Statement and reviewing other pleadings and filings. Miller Buckfire also prepared a liquidation analysis, which supported valuation and recovery levels as part of the Plan of Liquidation confirmation. Throughout the Chapter 11 Cases, Miller Buckfire assisted the Debtors in the preparation of weekly cash flow forecasting and DIP lender-reporting requirements. As part of these Chapter 11 Cases, Miller Buckfire facilitated due diligence and negotiation with the Debtors' stakeholders and their advisors in regards to variance covenant compliance, forecasts and estimated recovery ranges. In addition, Miller Buckfire helped negotiate and structure the wind-down budget and determine the reserve account funding amounts, ensuring the liquidating trust would be adequately capitalized following the Plan's Effective Date.

Reasonable and Necessary Services Rendered By Miller Buckfire

24. These professional services rendered by Miller Buckfire at the request and on behalf of the Debtors during the Fee Period were reasonable, necessary and appropriate to the administration of these Chapter 11 Cases.

25. The services were performed by Miller Buckfire's investment bankers and financial analysts based in New York. Miller Buckfire has extensive experience in providing financial advisory and investment banking services to financially distressed companies and to creditors, equity holders and other constituencies in reorganization proceedings and complex financial restructurings, both in-court and out-of-court. MB&Co. and SN&Co. are affiliated entities that from time to time work together for common clients. Generally, MB&Co. bankers are restructuring specialists and SN&Co. bankers are industry-specific specialists. MB&Co. and

SN&Co. draw on the each other's expertise—for example, bankruptcy testimony experience for MB&Co. and energy-industry contacts for SN&Co.—during joint engagements to provide efficient and comprehensive services under a single fee structure.

26. Overall, Miller Buckfire brought to these Chapter 11 Cases a high level of skill and knowledge, which inured to the benefit of the Debtors and all stakeholders.

Actual and Necessary Expenses Incurred By Miller Buckfire

27. As summarized above, Miller Buckfire has incurred actual and necessary expenses in the course of providing services on behalf of the Debtors during the Fee Period. Miller Buckfire represents that all such expenses were necessarily incurred, are reasonable in amount and represent only the actual costs incurred.

28. Miller Buckfire's charges for expenses in these Chapter 11 Cases are determined in the same manner as for clients in non-bankruptcy matters. Out-of-pocket expenses incurred by Miller Buckfire are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Miller Buckfire does not factor general overhead expenses into disbursements charged to clients in connection with chapter 11 cases.

29. Miller Buckfire has followed its general internal practices with respect to out-of-pocket expenses billed in these Chapter 11 Cases as set forth below, with any exceptions fully explained:

- Miller Buckfire's general policy permits its employees to bill lunch or dinner meals to a client if the employee is required to provide services to the client during such mealtime due to severe time constraints. Miller Buckfire's employees are permitted to order meals in the office if Miller Buckfire's employee is required to work after 9:00 p.m. on weekdays or on weekends or holidays. Meal expenses incurred during meetings which employees and other meeting participants are required to attend are billed at cost;

- Messengers and couriers are used by Miller Buckfire to deliver hard copy documents relating to a client matter, which require receipt on an expedited basis; otherwise, Miller Buckfire uses the regular postal system. Any charges for either messengers or couriers are billed to the client at cost;
- All airfare and other transportation charges incurred by Miller Buckfire's employees directly in connection with services to the client are billed to client at cost;
- The research/database category consists of the cost of using databases (e.g., Capital IQ, ThomsonOne, Factiva, etc.) to which Miller Buckfire subscribes to search for and obtain information used in Miller Buckfire's financial analyses. Miller Buckfire pays the vendor's standard rate for such database services. In certain instances, Miller Buckfire has determined that paying a flat annual or monthly fee for such services is less costly than contracting for such services on a per use basis. Such annual or monthly services are allocated to clients based on such clients' use of each service. The research category also consists of charges from outside services, which supply, for a fee, financial documents from regulatory agencies, which cannot be obtained from databases subscribed to by Miller Buckfire;
- Miller Buckfire bills photocopying charges at the rate of 10¢ per page for black and white copies and \$1 per page for color copies;
- With respect to local travel, Miller Buckfire's general policy enables employees to travel by taxi or, in certain circumstances, by private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. This policy is based on Miller Buckfire's determination that travel by taxi or private car service is the most efficient use of a professional's time. Miller Buckfire's employees are not permitted to charge personal commuting expenses to a client unless the employee is traveling late in the evening and has been required to work late as a result of the time exigencies of that client's matters; and
- Telephone expenses are charged based on Miller Buckfire's actual cost of telephone charges with respect to client matters. Cellular phone charges are based on vendor's actual invoices; and word processing charges represent actual costs incurred by Miller Buckfire's in-house vendor and actual cost of overtime secretarial support in connection with client matters.

Miller Buckfire's Request Should Be Allowed

30. Section 330(a) of the Bankruptcy Code provides for the compensation of professionals retained under section 327 of the Bankruptcy Code. Section 330 of the Bankruptcy Code provides that, subject to section 328 of the Bankruptcy Code, a court may award a

professional employed under section 327 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.”

31. The Retention Order approved Miller Buckfire’s compensation and expense reimbursement pursuant to section 328 of the Bankruptcy Code, subject to the terms of the Retention Order. Accordingly, compensation is sought subject to the standard of review set forth in section 328 of the Bankruptcy Code, and not the standard of review set forth in section 330 of the Bankruptcy Code, but subject to the terms of the Retention Order.

32. The services summarized by this Application and rendered by Miller Buckfire to the Debtors during the Fee Period were substantial, highly professional and instrumental to the Debtors in furtherance of their duties. Miller Buckfire respectfully submits that the compensation and reimbursement requested by this statement is reasonable in light of the nature and value of such services and should be approved and allowed on a final basis.

Disinterestedness and Certification

33. At all relevant times, as more fully described and subject to the disclosures set forth in the Retention Application, Miller Buckfire has been a disinterested person, as that term is defined in section 101(14) of the Bankruptcy Code, and has not represented or held an interest adverse to the interests of the Debtors.

34. The below signed has reviewed the requirements of Local Rule 2016-2, believes that this Application is in compliance with that rule except to the extent waived by the Retention Order, and asks, to the extent of any noncompliance with that rule, that such noncompliance be excused.

No Prior Request

35. No prior application for the relief requested herein has been made to this or any other court.

Reservation of Rights and Notice

36. Although every effort has been made to include all fees and expenses incurred in the Fee Period, Miller Buckfire reserves the right to make further application to this Court for allowance of such fees and expenses not included herein.

37. Notice of this Application has been provided to the parties identified on the Master Service List and Notice of Appearance Parties. Miller Buckfire submits that such notice is sufficient and that no other or further notice need be provided.

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WHEREFORE, Miller Buckfire respectfully requests that this Court enter an order granting final approval and allowance of compensation for services rendered and reimbursement for expenses incurred during the Fee Period, authorizing and directing the Debtors to make payment in respect of all such fees and reimbursable expenses to the extent not yet received by Miller Buckfire, and granting such other and further relief as this Court deems just and proper.

Dated: May 5, 2022
New York, New York

By: /s/ James Doak
Co-Head and Managing Director
Miller Buckfire & Co., LLC

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

| | | |
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| In re: | x | |
| | : | Chapter 11 |
| | : | |
| SEQUENTIAL BRANDS GROUP, INC., <i>et</i> | : | Case No. 21-11194 (JTD) |
| <i>al.</i> , ¹ | : | |
| | : | (Jointly Administered) |
| Debtors. | : | |
| | : | Objection Deadline: May 26, 2022 at 4:00 p.m. (ET) |
| | x | Hearing Date: June 9, 2022 at 11:00 a.m. (ET) |

NOTICE OF FEE APPLICATION

PLEASE TAKE NOTICE that on May 5, 2022, Miller Buckfire, the investment banker of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed and served the *Final Fee Application of Miller Buckfire & Co., LLC and Stifel, Nicolaus & Co., Inc., the Debtors’ Investment Bankers, for Compensation for Service Rendered and Reimbursement for Expenses Incurred the Period From August 31, 2021 Through March 3, 2022* (the “Application”) seeking compensation for the reasonable and necessary services rendered to the Debtors in the amount of \$6,300,000.00 and reimbursement for actual and necessary expenses in the amount of \$20,642.19. A copy of the Application is attached hereto.

PLEASE TAKE FURTHER NOTICE that objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the

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“Court”), on or before **May 26, 2022, at 4:00 p.m. Prevailing Eastern Time.**

The Application is submitted pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on October 4, 2021 [Docket No. 163] (the “Administrative Order”).

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (i) the attorneys for the Debtors (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Jason Z. Goldstein (jgoldstein@gibsondunn.com)) and (b) Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com)); (ii) counsel to KKR Credit Advisors (US) LLC, (a) King & Spalding LLP, 1185 Avenue of the Americas, New York, NY 10036 (Attn: Roger G. Schwartz (rschwartz@kslaw.com) and Peter Montoni (pmontoni@kslaw.com)), 110 N. Wacker Drive, Suite 3800, Chicago, IL 60606 (Attn: Lindsey Hendrickson (lhendrickson@kslaw.com) and R. Jacob Jumbeck (jjumbeck@kslaw.com)), and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19899-1347 (Attn: Robert J. Dehney (rdehney@morrisnichols.com), Andrew R. Remming (aremming@morrisnichols.com), and Tama K. Mann (tmann@morrisnichols.com)); (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207 Lockbox 35, Wilmington, DE 19801 (Attn: Richard Schepacarter (Richard.Schepacarter@usdoj.gov)); (iv) counsel to Bank of America N.A, as administrative and collateral agent under the BoA Credit Agreement, (a) Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726 (Attn: Julie Frost-Davis (Julia.frost-davies@morganlewis.com) and Christopher L. Carter (Christopher.carter@morganlewis.com)),

and (b) Robinson & Cole LLP, 1201 N. Market Street, Suite 1406, Wilmington, DE 19801 (Attn: Jamie L. Edmonson (jedmonson@rc.com) and James L. Lanthrop (jlanthrop@rc.com)), 1650 Market Street, Suite 3600, Philadelphia, PA 19103 (Attn: Rachel Jaffe Mauceri (rmauceri@rc.com)); (v) counsel to Wilmington Trust, N.A., (a) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801 (Attn: Derek C. Abbott (dabbott@morrisnichols.com), Curtis S. Miller (cmiller@morrisnichols.com), Paige N. Topper (ptopper@morrisnichols.com)) and (b) James-Bateman-Brannan-Groover LLP, Buckhead Tower at Lenox Square, 3399 Peachtree Road NE, Suite 1700, Atlanta, GA 30326 (Attn: Doroteya N. Wozniak (dwozniak@jamesbatesllp.com)); and (vi) counsel to any Committee appointed in these cases.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE APPLICATION WILL BE HELD ON JUNE 9, 2022 AT 11:00 A.M. (PREVAILING EASTERN TIME) BEFORE THE HONORABLE JOHN T. DORSEY, UNITED STATES BANKRUPTCY JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, FIFTH FLOOR, COURTROOM 5, WILMINGTON, DELAWARE 19801.

Dated: May 5, 2022

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Timothy P. Cairns

Laura Davis Jones (Bar No. 2436)
Timothy P. Cairns (Bar No. 4228)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, Delaware 19899 (Courier 19801)
Tel: (302) 652-4100
Fax: (302) 652-4400
Email: ljones@pszjlaw.com
tcairns@pszjlaw.com

-and-

GIBSON, DUNN & CRUTCHER LLP

Scott J. Greenberg (admitted *pro hac vice*)
Joshua K. Brody (admitted *pro hac vice*)
Jason Zachary Goldstein (admitted *pro hac vice*)
200 Park Avenue
New York, New York 10166
Tel: (212) 351-4000
Fax: (212) 351-4035
Email: sgreenberg@gibsondunn.com
jbrody@gibsondunn.com
jgoldstein@gibsondunn.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Retention Order

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

| | | |
|---|---|---------------------------|
| In re: | X | |
| | : | Chapter 11 |
| | : | |
| SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , ¹ | : | Case No. 21-11194 (JTD) |
| | : | |
| Debtors. | : | (Jointly Administered) |
| | : | |
| | X | Ref. Docket No. 96 |

**ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF MILLER
BUCKFIRE AS FINANCIAL ADVISOR AND INVESTMENT BANKER, *NUNC PRO
TUNC* TO THE PETITION DATE, (II) WAIVING CERTAIN INFORMATIONAL
REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

This matter coming before the Court on the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Miller Buckfire as Financial Advisor and Investment Banker, Nunc Pro Tunc to the Petition Date, (II) Waiving Certain Informational Requirements and (III) Granting Related Relief* (the "Application"),² filed by the above-captioned debtors and debtors-in-possession (the "Debtors"); the Court having reviewed the Application, the Doak Declaration and having considered the statements of counsel and the evidence adduced with respect to the Application at a hearing before the Court (the "Hearing"); the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this is a core proceeding

¹ The Debtors, along with the last four digits of each Debtor's tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe's Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors' corporate headquarters and the mailing address for each Debtor is 1407 Broadway, 38th Floor, New York, NY 10018.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application or the Doak Declaration, as applicable.

pursuant to 28 U.S.C. § 157(b), (iv) the terms and conditions of Miller Buckfire's employment, including, but not limited to, the Fee and Expense Structure set forth in the Engagement Letter and summarized in the Application, are reasonable as required by section 328(a) of the Bankruptcy Code; (v) Miller Buckfire is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code; and (vi) notice of the Application and the Hearing was sufficient under the circumstances; after due deliberation the Court having determined that the relief requested in the Application is necessary and essential for the Debtors' reorganization and such relief is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and good and sufficient cause having been shown, it is hereby:

ORDERED THAT:

1. The Application is GRANTED as set forth herein, effective as of the Petition Date.
2. The Debtors are authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1, to employ and retain Miller Buckfire as their financial advisor and investment banker in accordance with the terms and conditions set forth in the Engagement Letter, *nunc pro tunc* to the Petition Date, and to pay fees and reimburse expenses to Miller Buckfire on the terms and at the times specified in the Engagement Letter.
3. The terms of the Engagement Letter attached hereto as **Exhibit 1** are approved in all respects except as limited or modified herein.
4. Miller Buckfire's compensation, as set forth in the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code. Miller Buckfire shall be compensated and reimbursed pursuant

to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable orders of this Court.

5. None of the fees payable to Miller Buckfire under the Engagement Letter shall constitute a “bonus” or fee enhancement under applicable law.

6. Notwithstanding any provision to the contrary in this Order, the U.S. Trustee shall have the right to object to Miller Buckfire’s request(s) for interim and final compensation and reimbursement based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court’s consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Miller Buckfire’s fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Miller Buckfire’s fees.

7. Miller Buckfire is granted a limited waiver of the information requirements relating to compensation requests to the extent requested in the Application. Specifically, Miller Buckfire shall include in its fee applications, among other things, time records setting forth, in a summary format, a description of the services rendered by each professional, and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in half-hour increments, but notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court, or any other guidelines regarding submission and approval of fee applications, Miller Buckfire shall be excused from keeping time

in tenth-hour (0.1) increments and shall not be required to provide or conform to any schedule of hourly rates.

8. Notwithstanding anything to the contrary in the Application or any of its attachments, no amounts shall be paid to Miller Buckfire absent an order of this Court approving a fee application filed on notice to parties in interest in these Chapter 11 Cases under the procedures set forth in any order establishing procedures for compensation and reimbursement of expenses of professionals, except that the Debtors are authorized to pay the Monthly Fee to Miller Buckfire each month when required under the Engagement Letter without a prior fee statement or application, provided that Miller Buckfire shall file monthly fee statements with time entries and requests for reimbursement that comply with Local Rule 2016-2, except as otherwise expressly set forth in this Order, pursuant to the deadlines and other procedures specified for monthly fee statements set forth in any order establishing procedures for compensation and reimbursement of expenses of professionals.

9. In the event that, during the pendency of these Chapter 11 Cases, Miller Buckfire seeks reimbursement for any attorneys' fees and expenses, the invoices and supporting time records from such attorneys shall be included in Miller Buckfire's fee applications and shall be in compliance with Local Rule 2016-1, and shall be subject to the guidelines of the U.S. Trustee and approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code; provided, however, that Miller Buckfire shall only be reimbursed for any legal fees incurred in connection with these Chapter 11 Cases to the extent permitted under applicable law and the decisions of this Court.

10. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation and other provisions of the Engagement Letter and will indemnify and hold harmless Miller Buckfire and the other Indemnified Parties, pursuant to the Engagement Letter, subject, during the pendency of these Chapter 11 Cases, to the following modifications:

- a. No indemnified person shall be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services unless such services and the indemnification, contribution, or reimbursement therefor are approved by the Court;
- b. The Debtors shall have no obligation to indemnify any Indemnified Person, or provide contribution or reimbursement to any Indemnified Person for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from such Indemnified Person's bad faith, gross negligence, willful misconduct, fraud, breach of fiduciary duty, if any, or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of Miller Buckfire's contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible under applicable law; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which such Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order; and
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these Chapter 11 Cases, any Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, Miller Buckfire must file an application therefor in this Court, and the Debtors may not pay any such amounts to Miller Buckfire before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Miller Buckfire and the other Indemnified Persons for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify the Indemnified

Persons. All parties in interest, including, for the avoidance of doubt, the United States Trustee, shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution or reimbursement.

11. The “Indemnification Provisions” of the Engagement Letter are modified by deleting the following clause from the second paragraph: “subject to the limitation that in any event the aggregate contribution of all Indemnified Persons to all losses, claims, liabilities, damages and expenses shall not exceed the amount of fees actually received by Stifel pursuant to this Agreement.”

12. Notwithstanding anything in the Application to the contrary, Miller Buckfire shall (i) to the extent that Miller Buckfire uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these Chapter 11 Cases, pass through the cost of such Contractors at the same rate that Miller Buckfire pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Miller Buckfire; and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014.

13. The Debtors and Miller Buckfire are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

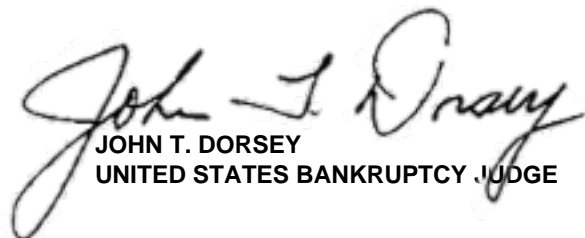
14. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062 or 9014.

15. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these Chapter 11 Cases to cases under chapter 7.

16. To the extent that this Order is inconsistent with the Engagement Letter, the terms of this Order shall govern.

17. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Order.

Dated: October 4th, 2021
Wilmington, Delaware


JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

as of February 7, 2021

Sequential Brands Group, Inc.
1407 Broadway, 38th Floor
New York, NY 10018

Ladies and Gentlemen:

This letter (the “*Agreement*”) confirms the terms and conditions of the agreement by which Sequential Brands Group, Inc. (together with its direct and indirect subsidiaries and divisions, present and future the “*Company*”) has engaged Stifel, Nicolaus & Co., Inc. and its affiliate Miller Buckfire & Co., LLC (together, “*Stifel*”) as its exclusive financial advisor and investment banker for the purposes set forth in Section 2 hereof. If appropriate in connection with performing its services for the Company hereunder, Stifel may, upon written advance notice to the Company, utilize the services of one or more of its affiliates, in which case references herein to Stifel shall include such affiliates and bind and benefit such affiliates, not limited to such references in the Indemnification Provisions (provided that, for the avoidance of doubt, no utilization of services of affiliates shall (i) relieve Stifel, Nicolaus & Co., Inc. from any of its obligations hereunder or (ii) result in a duplication of any rights of Stifel, or obligations of the Company, under this Agreement).

Section 1. Amendment and Restatement. Effective as of the date first written above, this Agreement amends and restates in its entirety the letter agreement between the Company and Stifel, dated as of November 9, 2020, as amended as of February 1, 2021 (the “*Existing Engagement*”), in accord with Section 5.1 of the Existing Engagement.

Section 2. Services. Stifel will perform the following services, in each case as requested by the Company and to the extent Stifel deems necessary, appropriate, feasible and consistent with its role as financial advisor and investment banker to the Company:

a. *General Services.* Stifel will familiarize itself with the business, operations, properties, financial condition and prospects of the Company and advise and assist the Company in structuring and effecting the financial aspects of the transactions defined below.

b. *Sale Services.*

i. If the Company pursues a Sale, Stifel will:

A. advise and assist the Company in connection with Sale planning, execution and closing; E1169 02102155 B906 a 01 5e

B. perform valuation analyses related to a Sale;

C. identify Sale opportunities;

D. advise the Company on Sale opportunities, whether or not identified by Stifel;

E. initiate and coordinate discussions with potential acquirers concerning any Sale;

- F. advise the Company on Sale negotiating strategy;
 - G. negotiate with acquirers concerning any Sale;
 - H. prepare and develop a Company sale memorandum for use in soliciting potential acquirers (a “*Sale Memorandum*”);
 - I. prepare and develop management presentations for use in discussions with potential acquirers;
 - J. assist the Company in managing the due diligence process, including in establishing and managing a virtual data room;
 - K. evaluate any indications of interests or offers that potential acquirers may submit;
 - L. upon request of the Company (unless and until the Company determines to commence one or more cases under chapter 11 of the Bankruptcy Code (collectively, the “*Bankruptcy Case*”)), render a written opinion to the board of directors of the Company, as to the fairness, from a financial point of view, of the consideration to be paid in a potential Sale to the Company and, if applicable, the holders of its common stock (an “*Opinion*”);
 - M. If the Company determines to commence a Bankruptcy Case, participate in hearings before the court in which the Bankruptcy Case is commenced (the “*Bankruptcy Court*”) in connection with Stifel’s other services, including related testimony and declarations, in coordination with the Company’s counsel; and
 - N. perform such other reasonable and customary financial advisory and investment banking services as are consistent with the foregoing and the Company may from time to time request.
- ii. “*Sale*” means any transaction or series of related transactions, in each case, by the Company, other than in the ordinary course of trade or business, that directly or indirectly transfers Control of or a Controlling interest in the Company or any of its businesses or brands, its securities or assets for consideration, subject to the following inclusions and exclusions:
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- A. Sale includes a sale or exchange of capital stock or assets, a lease of assets (for clarity, an ordinary-course licensing agreement is not a lease of assets) with or without a purchase option, a merger or consolidation, a leveraged buy-out, the formation of a joint venture or partnership, or any similar transaction.
 - B. However, Sale excludes (x) any transaction that, first, has Aggregate Consideration of less than \$50,000,000, second, is a sale or joint venture with respect to a Company business or brand solely in Asia, including, without limitation, China, Hong Kong, Macau and Taiwan, and, third, was without

the direct negotiation or other involvement of Stifel, (y) the Avia licenses with purchase options for China and “rest of Asia/India”.

- C. For clarity, except as otherwise provided in Section 2.b.ii.B, a Sale may be of the Company or any of its brands or businesses.
- iii. “*Control*” means the power, directly or indirectly, to direct or cause the direction of the management and business of the Company or Company Business or Brand, as the case may be, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, subject to the foregoing (including Section 2.b.ii.B), the sale or transfer of any one or more brand(s) or business(es) of the Company shall constitute a Sale.
 - iv. “*COC Sale*” means a Sale of at least half of the outstanding equity interests in the Company.
 - v. “*Incumbent Sale*” means a non-strategic Sale to the extent it is a transfer to KKR.
 - vi. “*KKR*” means KKR & Co. Inc. or any of its controlled investment affiliates.
 - vii. “*Partial Brand Sale*” means a Sale of only part of the assets of any Company brand.
 - viii. “*Spin-Off Sale*” means a Sale in the form of a recapitalization, such as an extraordinary dividend, a spin-off, split-off or similar transaction.
 - ix. Any Sale Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Sale Memorandum. Any Sale Memorandum will be used solely as set forth in Section 2.b.i.H. The Company agrees not otherwise to use, reproduce, disseminate, quote or refer to any Sale Memorandum at any time in any way, unless (x) Stifel consents in advance in writing (such consent not to be unreasonably withheld, conditioned or delayed) or (y) in connection with any litigation or other dispute.
- c. *Restructuring Services.*
- i. If the Company pursues a Restructuring, Stifel will:
 - A. Assist in developing and seeking approval of the Company’s Restructuring plan (a “*Plan*”), under title 11 of the United States Code (the “*Bankruptcy Code*”) or otherwise;
 - B. Assist in structuring any new securities to be issued under the Plan;
 - C. Participate or otherwise assist in negotiations with entities or groups affected by the Plan; and
 - D. If the Company determines to commence one or more cases under chapter 11 of the Bankruptcy Code (collectively, the “*Bankruptcy Case*”), participate in

hearings before the court in which the Bankruptcy Case is commenced (the “*Bankruptcy Court*”) in connection with Stifel’s other services, including related testimony, in coordination the Company’s counsel.

- ii. “*Restructuring*” means any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company’s indebtedness, obligations or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations.
- iii. A Restructuring is deemed to occur on
 - A. the earliest of consummation and closing of such Restructuring and confirmation of a Plan.
 - B. Entry of an order approving an Incumbent Sale of assets or equity of the Company that results in no Sale Fee.
- d. *Financing Services.*
 - i. If the Company pursues a Financing, Stifel will:
 - A. Assist in structuring and effecting a Financing;
 - B. Identify and contact potential Investors;
 - C. Participate or otherwise assist in negotiations with Investors; and
 - D. Consider with the Company the advisability of a Company memorandum for use in soliciting potential Investors (a “*Financing Offering Memorandum*”), and, if advisable, prepare and develop the Financing Offering Memorandum.
 - ii. “*Financing*”
 - A. means each issuance, sale or placement of equity, equity-linked or debt securities, instruments or obligations of the Company with one or more Investors, each loan or other financing, including any “debtor in possession financing” or “exit financing” in connection with a case under the Bankruptcy Code, and each rights offering,
 - B. however, Financing excludes (x) any unmarketed “debtor in possession financing” and (y) for clarity, any “roll-up” of existing financing to the extent it is not additional or incremental Financing.
 - iii. “*Investor*” means any lender or investor in connection with a Financing.

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- iv. “*Specified Take-Out Financing*” means Financing, to the extent actually used to retire indebtedness arising under the Company’s Third Amended and Restated First Lien Credit Agreement that is sometimes referred to as the Bank of America credit agreement.
- v. “*KKR Financing*” means a Financing to the extent the related Investor is KKR.
- vi. Each Financing is deemed to occur on the earlier of consummation of such Financing or acceptance of written commitments for such Financing, whether by way of commitment letters, securities purchase agreements, or other definitive documentation, provided such Financing is subsequently consummated.
- vii. Any Financing Offering Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Financing Offering Memorandum. Any Financing Offering Memorandum will be used solely as set forth in Section 2.d.i.D. The Company agrees not to otherwise use, reproduce, disseminate, quote or refer to any Financing Offering Memorandum at any time in any way, unless Stifel consents in advance in writing.

Section 3. Fees and Expenses. In consideration of Stifel’s services under this Agreement, the Company agrees to pay and reimburse Stifel in cash on the terms and at the times set forth below:

- a. “*Monthly Fee*”: A fee, due in advance on the date first written above and the corresponding day of each subsequent month, of \$100,000. The final Monthly Fee will be reduced to correspond to any partial month of service.
- b. “*Sale Fee*”:
 - i. A fee, for each Sale, equal to:
 - A. If Aggregate Consideration is less than \$100,000,000, the greater of \$300,000 and 2% of Aggregate Consideration, or
 - B. If Aggregate Consideration is at least \$100,000,000, the greater of \$2,000,000 and 1.5% of Aggregate Consideration.
 - ii. For the Sale of Franklin Mint, Linens and Nevados, despite Section 3.b.i, the Sale Fee shall be 2% of Aggregate Consideration.
 - iii. To the extent a Sale is an Incumbent Sale, despite Section 3.b.i, no Sale Fee is due.
 - iv. For purposes of this Section 3.b, a termination or break-up fee received by the Company in connection with an unconsummated Sale will be deemed a Sale for which the Sale Fee is the lesser of (x) 25% of such fee received by the Company and (y) the amount of the Sale Fee that would have become due if the unconsummated Sale had been consummated.

- v. Any Sale Fee is due upon receipt of Aggregate Consideration, pro rata with the relative value of such receipt to all Aggregate Consideration for the Sale.
- vi. “*Aggregate Consideration*” means the full transaction value of any Sale, including, without limitation and without duplication,
 - A. the total value of all cash (including escrowed funds to the extent released to the Company or its stockholders), securities, other property and any contingent, earned or other consideration paid or payable, directly or indirectly, by an acquiring party to or on behalf of the Company or its stockholders in connection with a Sale, to the extent any such contingent, earned or other consideration is actually paid to the Company or its stockholders,
 - B. the face amount of Consideration shall also include the face value of any indebtedness that is assumed, retired, “credit bid” or otherwise paid in connection therewith,
 - C. the value of any liabilities (including obligations relating to any capitalized leases and the principal amount of any indebtedness for borrowed money) existing on the acquired business’s balance sheet at the time of a Sale or repaid or retired in anticipation of a Sale (if such Sale takes the form of a merger or sale or exchange of stock) or assumed directly or indirectly by the acquirer in connection with a Sale (if such Sale takes the form of a sale or exchange of assets),
 - D. only if the Sale is a COC Sale, any COC Addition,
 - E. only to the extent the Sale is a Partial Brand Sale, the Partial Brand Addition, and
 - F. only to the extent a Sale is a Spin-Off Sale, the Spin-Off Addition.
- vii. “*COC Addition*” means the value of any equity interests in the Company that are not transferred in the Sale, valued at the price or implied price per share paid for the class of such interests, without any discount for minority interest or for non-marketability.
- viii. “*Partial Brand Addition*” means the value of the Company-retained assets of a Company brand (but not, for the avoidance of doubt, of any Company-retained assets relating to a different Company brand, even if such brand was part of the same business or division as the brand that is subject of the Partial B/B Sale) that is the subject of a Partial Brand Sale, whether such assets are cash, cash equivalents, investments, inventories, receivables or otherwise, valued as follows:
 - A. Inventories and receivables will be valued at their book value,
 - B. Assets whose valuation is described elsewhere in this Section 3.b will be valued accordingly, and

- C. Any other assets will be valued by the prompt, good faith determination of the parties in accordance with market norms, to the extent available.
- ix. “*Spin-Off Addition*” means the fair market value of the equity securities retained by existing security holders or creditors following the consummation of such transaction and any cash, securities (including securities of subsidiaries) or other consideration received by such security holders or creditors in exchange for or in respect of securities of or claims in connection with such transaction, all being deemed to have been paid in such transaction.
- x. In determining Aggregate Consideration, the value of any such securities (whether debt or equity) or other property or items of value will be calculated as follows:
 - A. the value of securities that are freely tradeable in an established public market will be the last closing market price of such securities prior to the public announcement of the relevant Sale;
 - B. the value of securities that are not freely tradeable or that have no established public market, and the value of properties that are not securities, is the fair market value thereof, without any discount for minority interest or non-marketability); and
 - C. the sum of all lease payments.
- xi. In determining Aggregate Consideration, any value denominated in a foreign currency will be calculated at the prevailing exchange rate on the date or dates of payment.

- c. “*Opinion Fee*”: \$750,000, due upon delivery of an Opinion.
- d. “*Restructuring Fee*”: A fee, due upon a Restructuring, equal to \$4,000,000.
- e. “*Financing Fee*”: A fee, due upon first funding of each Financing, equal to the sum of:

| | | |
|---|--------------------------|---|
| Financing sources that are financial creditors as of the date first written above, and “Exit” Financing sources that were sources of debtor-in-possession Financing: | Other Financing sources: | The indicated percentage of the gross proceeds of each of the following: |
| Zero | Zero | “Exit” Financing and Specified Take-Out Financing, in each case for which the Debtors do not in writing request Stifel’s Financing-related services |
| 0.75% | 1% | Any first-lien secured indebtedness Financing not described above and any debtor-in-possession Financing (including if convertible to exit financing) |
| 2.25% | 3% | Any indebtedness Financing not described above |
| 4.5% | 6% | Any non-indebtedness Financing not described above, including equity and equity-linked securities and other obligations |

- f. Treatment of Multiple Fees.
 - i. If a transaction or a mutually-dependent series of transactions gives rise to both a Restructuring and a Sale Fee, then only the higher such fee is due.
 - ii. The Company is not obligated to pay Stifel Monthly, Sale and Restructuring Fees, and Financing Fees for KKR Financings, in excess of an aggregate of \$8,000,000, net of any applicable crediting.
 - iii. More than one fee may be due on account of multiple transactions that are not a mutually-dependent series. Each such fee is due in accordance with the terms hereof.
 - iv. More than one fee may be due on account of a single transaction or one mutually-dependent series of transactions. Each such fee is due in accordance with the terms hereof.
- g. *Expense Reimbursement.* The Company will promptly reimburse Stifel’s reasonable, out-of-pocket expenses incurred in connection with this Agreement, including Stifel’s performance

hereunder and any costs of enforcement. These expenses include the reasonable fees and expenses of Stifel's counsel, its consultants and other advisors, and also include travel and lodging expenses, data processing and communication charges, research and courier services. The Company's obligation to reimburse such expenses other than expenses of counsel is limited to \$50,000, or \$100,000 if there is Bankruptcy Case, unless the Company consents to additional reimbursements, which consent shall not be unreasonably withheld, conditioned or delayed. The Company's obligations under this section are independent from and do not limit the Company's obligations under the Indemnification Provisions.

Section 4. Term and Termination.

- a. *Term and Termination.* The term of this Agreement will continue until terminated by either party at any time by 14 days' advance written notice to the other party. The Company agrees that if it terminates this Agreement other than for Cause,
 - i. it will pay Stifel its fees and reimbursable expenses accrued through the date of termination on or before such date, and
 - ii. the Company will pay Stifel any fee described in Section 3 that arises from any transaction of a kind defined in Section 2 that is consummated prior to 365 days after termination.
- b. "Cause" means any action or omission to act by Stifel that is finally subsequently judicially determined to be bad faith, gross negligence or willful misconduct.
- c. *Survival.* This Section 4 and Section 5.a, b, e, g, i and k shall survive termination of this Agreement. Termination of this Agreement shall not affect or impair the Company's continuing obligations under the Indemnification Provisions.

Section 5. Additional Provisions.

- a. *Further Services.*
 - i. Except as set forth in this Section 5.a, services to be provided under this Agreement are limited to those set forth in Section 2.
 - ii. This Agreement fulfills the obligations of the Company described in Section 5.a.ii of the Existing Engagement.
 - iii. The Company agrees that Stifel and its affiliates have made no expressed or implied commitment, by this Agreement or otherwise, to underwrite, place or purchase any financing or securities, or to act in any other capacity in connection therewith, which commitment shall be set forth in a separate underwriting, placement agency or other appropriate agreement or amendment hereto.
- b. *Indemnification.* The Company agrees to indemnify and exculpate Stifel and certain related persons in accordance with the indemnification and exculpation provisions (the "Indemnification Provisions") attached to this Agreement, which are integral to it and incorporated by reference.

c. *Information.*

- i. The Company shall make available to Stifel all information concerning the Company that Stifel reasonably requests in connection with the services to be performed and shall provide Stifel with reasonable access to the Company's officers, directors, employees, accountants and other advisors and agents. The Company represents that all information furnished by it or on its behalf to Stifel will be accurate and complete in all material respects. The Company recognizes and confirms that in advising the Company and completing its engagement hereunder, Stifel will be using and relying on publicly available information and on data, material and other information furnished to Stifel by the Company and other parties. It is understood that in performing under this Agreement Stifel may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of any such information. The Company will promptly notify Stifel if it learns of any material inaccuracy or misstatement, in any material omission from, any information delivered to Stifel.
- ii. The Company acknowledges that Stifel may communicate electronically in the course of this engagement and that it will use commercially reasonable procedures to check for the most commonly known viruses, but that electronic communications cannot be guaranteed to be secure or error-free, and may be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected and unsafe to use. The Company accordingly agrees that Stifel shall have no liability to the Company with respect to any error or omission arising from electronic communication or the Company's reliance thereupon, so long as Stifel acts in good faith and employs customary electronic communications procedures.

d. *Bankruptcy Case.*

- i. In the event of a Bankruptcy Case, the Company shall apply as promptly as practicable to the Bankruptcy Court for approval pursuant to sections 327(a) and 328(a) of the Bankruptcy Code of this Agreement and Stifel's retention upon the terms of this Agreement, including all of Section 3, not subject to the standard of review under section 330 of the Bankruptcy Code, and shall use its commercially reasonable efforts to obtain Bankruptcy Court authorization thereof. Absent such approval pursuant to a final order acceptable to Stifel every respect, Stifel shall have no obligation to provide any services under this Agreement following commencement of a Bankruptcy Case. The Company shall supply Stifel and its counsel with a draft of such retention application and the related proposed order sufficiently in advance to enable Stifel and its counsel to review and comment thereon.
- ii. Prior to commencing a Bankruptcy Case, the Company shall pay Stifel all amounts then due and payable to it pursuant to this Agreement if permitted by applicable law.
- iii. In any Bankruptcy Case, the Company agrees to use commercially reasonable efforts to have Stifel's post-petition compensation pursuant to this Agreement be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of

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the Bankruptcy Code and further entitled to the benefits of any “carve-outs” for professional fees and expenses in effect in connection with any financing orders entered by the Bankruptcy Court (which carve-outs shall be adequate to enable the Company to pay Stifel’s fees and expenses, fully and promptly, without detriment to any other similarly-situated administrative claims). The Company shall use its commercially reasonable efforts to ensure that any cash collateral order, debtor-in-possession financing order or similar order in the Bankruptcy Case permits the use of cash collateral and financing proceeds for the full and prompt payment of all of Stifel’s fees and expenses, including transaction fees, and has the agreements of the lenders (or parties whose cash collateral is being used) that Stifel’s fees and expenses shall be paid at the times, on the terms, and from the sources set forth in this Agreement. If such orders and carve-outs are or become insufficient to provide for such priority and payments, then Stifel is not obligated to provide further services under this Agreement.

- iv. Each party hereto acknowledges and agrees that Stifel’s restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required during the term of Stifel’s engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit of Stifel’s services hereunder could not be measured merely by reference to the number of hours to be expended by Stifel’s professionals in the performance of such services. Each party hereto also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Stifel and that the actual time and commitment required of Stifel and its professionals to perform its services hereunder may vary substantially from time to time, creating “peak load” issues for Stifel. In addition, given the numerous issues with Stifel’s commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Stifel’s services for engagements of this nature in an out-of-court context, each party hereto agrees that the fee and expense arrangements hereunder are reasonable under each applicable legal standard.

e. *Limited Engagement.*

- i. By its services or otherwise, Stifel assumes no responsibility for the Company’s underlying business decision to pursue or not to pursue any business strategy or to effect or not to effect any transaction, including those defined in Section 2. The Company agrees that Stifel shall have no obligation and no responsibility to provide accounting, audit, “crisis management,” or business consultant services for the Company and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements, nor to provide any fairness or valuation opinions or any advice or opinions with respect to solvency in connection with any transaction other than any fairness opinion to be delivered pursuant to Section 2.b.i.L. The Company confirms that it will rely on its own counsel, accountants and similar expert advisors for legal, accounting, tax and other similar advice.

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- ii. Stifel has been retained under this Agreement as an independent contractor with no fiduciary or agency relationship to the Company or to any other party. Stifel has no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor does Stifel have the authority to manage money or property of the Company. Stifel advice and services, however rendered, are intended solely for the benefit and use of the Board of Directors of the Company in considering the matters to which this Agreement relates. Except as expressly contemplated by this Agreement, the Company agrees not to use, reproduce, disseminate, quote or refer to any such advice and services at any time in any way, unless Stifel consents in advance in writing, such consent not to be unreasonably withheld, conditioned or delayed.
- f. *Stifel's Affiliates.* The Company understands that Stifel is a subsidiary of Stifel Financial Corp. and that Stifel Financial Corp. and its affiliates (collectively, "*Stifel Group*") comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of Stifel Group's trading, brokerage, asset management, and financing activities, Stifel Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of the Company. Stifel Group recognizes its responsibility for compliance with federal securities laws in connection with such activities. In addition, Stifel Group may have and may in future have investment and commercial banking, trust and other relationships with parties other than the Company, which parties may have interests with respect to the Company. Furthermore Stifel Group may have fiduciary or other relationships whereby Stifel Group may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company. The Company acknowledges that Stifel Group may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to its or Stifel's relationship to the Company hereunder. Stifel Group will not provide any confidential information to any of its representatives whose job is to engage in securities transactions without appropriately restricting and monitoring any such representative's securities transaction activity in compliance with Stifel Group's internal policies and applicable securities laws.
- g. *Identity of Company.*
 - i. Applicable law and regulation may require Stifel to obtain, verify and record information that identifies entities that enter into a formal relationship with it, and the Company agrees to provide Stifel with its tax or other similar identification number and other identifying documents as may be necessary for Stifel to comply with applicable law and regulation. Stifel may screen the Company against various databases to verify its identity.
 - ii. The Company represents and warrants that it does not appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury, nor is it a prohibited party according to other U.S. government regulatory or enforcement agencies.

- h. *Advertisements.* Stifel may place advertisements in financial and other newspapers and journals at its own expense describing its services to the Company hereunder; provided that Stifel will submit a copy of any such advertisement to the Company for its approval, not to be unreasonably withheld or delayed.
- i. *Jurisdiction, Choice of Law and Waiver of Trial By Jury.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT SHALL BE BROUGHT EITHER IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY OR THE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE BANKRUPTCY COURT. BY THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY WAIVES ANY OBJECTION BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND CONSENTS TO THE GRANTING OF SUCH LEGAL AND EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO SERVICE OF PROCESS, IN ACCORDANCE WITH NEW YORK LAW, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AT ITS ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT IS HEREBY WAIVED.
- j. *Counterparts, Entire Agreement, Severability and Rules of Construction.* This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect the Agreement in any other respect, which will remain in full force and effect. Words and phrases used in this Agreement shall be construed in accordance with section 102(1)-(7) and (9) of the Bankruptcy Code.
- k. *Binding Effect, Beneficiaries.* This Agreement shall be binding upon Stifel and the Company and their respective successors and assigns (including, in the case of the Company, any successor to all or a portion of the assets or businesses of the Company under a Plan). If the Company is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed to be given by all of them and, as such, shall be binding on the Company. This Agreement is not intended to confer any rights upon any shareholder, creditor, owner or partner of the Company, or any other person or entity not a party hereto other those referenced in the Indemnification Provisions.

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1. *Amendments.* No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

The remainder of this page is intentionally blank.

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Sequential Brands Group, Inc.
as of February 7, 2021

We are pleased to accept this engagement and look forward to working with the Company. Please confirm that this Agreement is in accordance with your understanding by signing and returning a copy to us.

Very truly yours,

STIFEL, NICOLAUS & CO., INC.

By:

Name:

Title:

MILLER BUCKFIRE & CO., LLC

By:

Name:

Title:

Accepted and Agreed to:

SEQUENTIAL BRANDS GROUP, INC.

By:

Name:

Title:

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Sequential Brands Group, Inc.
as of February 7, 2021

The undersigned confirms that it consents to this Agreement and that it hereby irrevocably releases its security interests in the Company and its assets to the extent necessary to enable to Company actually to fulfil its obligations to Stifel arising from this Agreement on the terms and times described in the Agreement:

KKR CREDIT ADVISORS (US) LLC

By:

Name:

Title:

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INDEMNIFICATION PROVISIONS

(a) The Company agrees to indemnify and hold harmless Stifel and its affiliates and their respective officers, directors, employees and agents, and any persons controlling Stifel or any of its affiliates within the meaning of Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934 (Stifel and each such other person or entity being referred to herein as an “Indemnified Person”), from and against all claims, liabilities, losses or damages (or actions in respect thereof) or out-of-pocket expenses which (A) are related to or arise out of (i) actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company or its Affiliates in connection with the engagement of Stifel; (ii) any transaction contemplated by this Agreement; (iii) any advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement; or (iv) actions taken or omitted to be taken by an Indemnified Person with the consent of, or in conformity with the actions or omissions of the Chairman, CEO, President, CFO or General Counsel of the Company or its Affiliates; or (B) are otherwise related to or arise out of Stifel’s activities on behalf of the Company or its Affiliates. The Company will not be responsible, however, for any losses, claims, damages, liabilities or expenses pursuant to the preceding sentence to the extent that any losses, claims, damages, liabilities or expenses are finally judicially determined to have resulted from any Indemnified Person’s bad faith, gross negligence or willful misconduct. In addition, the Company agrees to reimburse each Indemnified Person for all out-of-pocket expenses (including reasonable fees and expenses of counsel) as they are incurred by such Indemnified Person in connection with investigating, preparing, conducting or defending any such action or claim, whether or not in connection with litigation in which any Indemnified Person is a named party, or in connection with enforcing the rights of such Indemnified Person under this Agreement, provided that any such amounts shall be promptly returned to the company to the extent that any losses, claims, damages, liabilities or expenses are finally judicially determined to have resulted from any Indemnified Person’s bad faith, gross negligence or willful misconduct. For purposes of this section, an “Affiliate” of the Company is an entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company

(b) If for any reason the foregoing indemnity is unavailable to an Indemnified Person or insufficient to hold an Indemnified Person harmless (other than as a result of any Indemnified Person’s bad faith, gross negligence or willful misconduct), then the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such claim, liability, loss, damage or out-of-pocket expense in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and Stifel on the other, but also the relative fault of the Company on the one hand and Stifel on the other, as well as any relevant equitable considerations, subject to the limitation that in any event the aggregate contribution of all Indemnified Persons to all losses, claims, liabilities, damages and expenses shall not exceed the amount of fees actually received by Stifel pursuant to this Agreement. It is hereby further agreed that the relative benefits to the Company on the one hand and Stifel on the other with respect to any transaction or proposed transaction contemplated by this Agreement shall be deemed to be in the same proportion as (i) the total value the transaction or proposed transaction to the Company bears to (ii) the fees paid to Stifel with respect to such transaction.

(c) No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any other party in connection with any transaction contemplated by this Agreement or any advice or services rendered by any Indemnified Person pursuant to this Agreement, except for any liability for losses, claims, damages or liabilities finally judicially determined to have resulted from such Indemnified Person’s bad faith, gross negligence or willful misconduct. The Company agrees that in no event will any Indemnified Person be liable or obligated in any manner for any damages (including, but not limited to, actual, consequential, exemplary or punitive damages) or profits in excess of the fees actually received by Stifel pursuant to this Agreement and the Company agrees not to seek or claim any such damages or profits in any circumstance.

(d) The Company agrees that it will not settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought from the Company by any Indemnified Person (whether any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of Indemnified Persons hereunder from all liability arising out of such claim, action, suit or proceeding. In addition, the Company will not permit any such settlement, compromise, consent or termination to include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person, without such Indemnified Person’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). In no event shall any Indemnified Person settle, compromise or consent to the entry of any judgement without the prior written consent of the Company; provided that if at any time Stifel shall have requested the Company to reimburse Stifel for

reasonable fees and expenses of counsel payable in accordance with the Company's obligations under this Agreement, the Company agrees that it shall be liable for any settlement by Stifel of any claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder, which settlement is effected without the Company's prior written consent if (i) such settlement is entered into more than 45 calendar days after receipt by the Company of the aforesaid request, (ii) the Company shall have received notice of the terms of such settlement at least 30 calendar days prior to such settlement being entered into and (iii) the Company shall not have reimbursed Stifel in accordance with such request prior to the date of such settlement.

(e) In addition, if any Indemnified Person appears as a witness, is deposed or otherwise is involved in any action relating to or arising from a Sale of the Company or Stifel's engagement hereunder or in a situation where such appearance, involvement or assistance results from Stifel's engagement hereunder, the Company will reimburse such Indemnified Person for all out-of-pocket expenses (including reasonable fees and expenses of counsel) incurred by it by reason of it or any of its personnel being involved in any such action.

(f) The Company waives any right to a trial by jury with respect to any claim or action arising out of this Agreement or the actions of Stifel, and consents to personal jurisdiction, service of process and venue in any court in which any claim covered by the provisions of this Attachment A may be brought against an Indemnified Person.

(g) The provisions of this Attachment A shall be in addition to any liability the Company may have to any Indemnified Person at common law or otherwise, and shall survive the expiration or termination of this Agreement and the closing of any Sale or any other transaction contemplated by this Agreement or the other completion of Stifel's services with respect thereto.

(h) In the event the Company proposes to engage in any sale, distribution or liquidation of all or a significant part of its assets, or any merger or consolidation and the Company is not to be the surviving or resulting corporation or entity in such merger or consolidation, the Company will seek to make proper provision so that the Company's obligations hereunder are assumed by the other party or parties to such transaction.

(i) If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein will remain in full force and effect and will in no way be affected, impaired or invalidated.

* * *

Exhibit B**Time Records by Timekeeper**

Banker Name: Michael Kollender

| Date | Project Code | Hr | Description |
|-------------|--|-----------|---|
| 8/31/21 | 2 - Discussion with Key Stakeholders | 1.0 | Calls with lenders |
| 8/31/21 | 5 - M&A Process | 2.0 | Internal calls re: APAs and press release |
| 8/31/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Calls with management team |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/1/21 | 4 - Case Administration | 1.0 | Admin and case related functions |
| 9/1/21 | 5 - M&A Process | 1.0 | Internal email correspondence |
| 9/1/21 | 5 - M&A Process | 1.0 | Status call re: M&A process |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/10/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Calls with management team |
| 9/12/21 | 5 - M&A Process | 0.5 | Review of Board materials |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/16/21 | 5 - M&A Process | 1.0 | Internal discussions re: deal dynamics |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/17/21 | 5 - M&A Process | 1.0 | Internal discussions re: deal dynamics |
| 9/20/21 | 5 - M&A Process | 1.0 | Board call prep |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/22/21 | 5 - M&A Process | 1.0 | Internal process coordination call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 5 - M&A Process | 0.5 | Internal discussion regarding external announcements of stalking horse bids |
| 9/28/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 9/29/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/1/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/5/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/6/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/7/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |

| | | | |
|----------|--|-----|---------------------------------|
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/12/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/13/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/14/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 5 - M&A Process | 2.0 | Internal strategy discussions |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/28/21 | 5 - M&A Process | 2.0 | Internal deal discussion |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Client calls |
| 11/1/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: Swiss Tech |
| 11/2/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/3/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/4/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/5/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with company |
| 11/10/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

TOTAL HOURS **50.5**

Banker Name: **James Doak**

| Date | Project Code | Hr | Description |
|-------------|----------------------------------|-----------|--------------------|
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |

| | | | |
|-----------|--|-----|--|
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast |
| 9/2/21 | 11 - Court Filings Preparation and Review | 2.0 | Review of court filings |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel and company to discuss DIP reporting |
| 9/12/21 | 5 - M&A Process | 0.5 | Review of Board materials |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/13/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 9/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/20.2021 | 3 - Business Operations and Forecast | 1.0 | Reviewing cash flow materials |
| 9/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/20/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 9/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/1/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/5/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/6/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/7/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/11/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing cash flow materials |
| 10/12/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |

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| 10/13/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing cash flow materials |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/19/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/21/21 | 10 - Plan and Disclosure Statement Preparation and Review | 2.0 | Review of plan of liquidation |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: wind down budget |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/22/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 10/22/21 | 3 - Business Operations and Forecast | 1.5 | Reviewing recoveries analysis materials |
| 10/23/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing recoveries analysis materials |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with Gibson re: bid process |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/25/21 | 3 - Business Operations and Forecast | 1.0 | Review of updated budget |
| 10/26/21 | 3 - Business Operations and Forecast | 1.5 | Reviewing recoveries analysis materials and cash flow materials |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/28/21 | 5 - M&A Process | 2.0 | Internal deal discussion |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/1/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 11/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/15/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 11/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 11/18/21 | 11 - Court Filings Preparation and Review | 1.0 | Reviewing liquidation analysis materials |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |

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| 11/23/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing cash flow materials |
| 11/24/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing recoveries analysis materials and cash flow materials |
| 11/30/21 | 3 - Business Operations and Forecast | 1.5 | Reviewing recoveries analysis materials and cash flow materials |
| 11/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 12/1/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 12/3/21 | 11 - Court Filings Preparation and Review | 0.5 | Reviewing liquidation analysis materials |
| 12/6/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 12/6/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.5 | Reviewing liquidation analysis materials |
| 12/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: liquidation analysis |
| 12/13/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 12/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/20/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 12/29/21 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/3/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/4/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/10/22 | 3 - Business Operations and Forecast | 1.0 | Reviewing recoveries analysis materials and cash flow materials |
| 1/11/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/11/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/17/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/18/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/18/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/19/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company and advisors re: post-effective date planning |
| 1/24/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 1/25/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 2/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/8/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/9/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |

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| 2/10/22 | 3 - Business Operations and Forecast | 1.0 | Reviewing recoveries analysis materials and cash flow materials |
| 2/28/22 | 3 - Business Operations and Forecast | 0.5 | Reviewing recoveries analysis materials and cash flow materials |
| 3/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 3/3/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials |

TOTAL HOURS **66.5**

Banker Name: **Derek Herbert**

| Date | Project Code | Hr | Description |
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| 8/31/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discussed certain business operations and future outreach efforts with counsel |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/1/21 | 5 - M&A Process | 1.0 | Status call re: M&A process |
| 9/3/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination call |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/6/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/7/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/8/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/10/21 | 5 - M&A Process | 0.5 | Internal discussion for Board material prep |
| 9/12/21 | 5 - M&A Process | 0.5 | Review of Board materials |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/14/21 | 6 - Negotiations with Interested Parties | 1.0 | Intro call with potential bidder |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

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| 9/16/21 | 5 - M&A Process | 1.0 | Internal discussions re: deal dynamics |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/17/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/17/21 | 5 - M&A Process | 1.0 | Internal discussions re: deal dynamics |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/22/21 | 5 - M&A Process | 1.0 | Internal process coordination call |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 5 - M&A Process | 0.5 | Internal discussion regarding external announcements of stalking horse bids |
| 9/28/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 9/29/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/4/21 | 1 - Company Diligence | 0.5 | Internal workstreams discussion |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal call for outreach planning |
| 10/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/5/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/6/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/12/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/12/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/13/21 | 5 - M&A Process | 1.0 | Internal strategy discussions |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Wind down discussion |
| 10/18/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Marquee bid with Gibson |

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| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Correspondence with management and internal coordination re: Joe's marketing adjustment |
| 10/26/21 | 5 - M&A Process | 2.0 | Internal strategy discussions |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Joe's marketing adjustment |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/28/21 | 5 - M&A Process | 2.0 | Internal deal discussion |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: Swiss Tech |
| 11/2/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/3/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call to discuss closing procedures |
| 11/4/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/5/21 | 5 - M&A Process | 1.0 | Internal deal discussion |
| 11/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with company |
| 11/10/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

TOTAL HOURS **54.0**

Banker Name: **Yoon Song**

| Date | Project Code | Hr | Description |
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| 8/31/21 | 11 - Court Filings Preparation and Review | 2.0 | Review of first day motions |
| 8/31/21 | 3 - Business Operations and Forecast | 1.5 | Review and analysis of cash flow forecast |
| 8/31/21 | 2 - Discussion with Key Stakeholders | 1.5 | Discussion with Province re: cash flow forecast and DIP funding |
| 9/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Discussion with counsel re: DIP budget |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |

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| 9/2/21 | 3 - Business Operations and Forecast | 2.0 | Review of cash flow forecast |
| 9/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast |
| 9/2/21 | 11 - Court Filings Preparation and Review | 1.0 | Review of DIP credit agreement re: reporting requirements |
| 9/7/21 | 3 - Business Operations and Forecast | 1.5 | Review / discussion of revised cash flow forecast and covenant analysis |
| 9/7/21 | 5 - M&A Process | 1.0 | Review of bidding procedures summary |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel and company to discuss DIP reporting |
| 9/10/21 | 3 - Business Operations and Forecast | 1.0 | Review of Avia cash flows |
| 9/12/21 | 2 - Discussion with Key Stakeholders | 1.5 | Correspondence with Province re: DIP budget |
| 9/12/21 | 3 - Business Operations and Forecast | 1.0 | Review of cash flow forecast, variance and DIP budget |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/13/21 | 11 - Court Filings Preparation and Review | 1.5 | Review of DIP order |
| 9/13/21 | 2 - Discussion with Key Stakeholders | 0.5 | Email correspondence with Province |
| 9/14/21 | 3 - Business Operations and Forecast | 0.5 | Review of draft budget |
| 9/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/14/21 | 5 - M&A Process | 0.5 | Review of unsolicited Joe's offer |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/15/21 | 3 - Business Operations and Forecast | 2.0 | Finalize DIP reporting, related communications |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/20/21 | 3 - Business Operations and Forecast | 1.5 | Review of cash flow forecast, variance and DIP budget |
| 9/21/21 | 3 - Business Operations and Forecast | 1.0 | Review of cash flow forecast, variance and DIP budget; prepare responses to diligence questions |
| 9/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company to discuss actual weekly results |
| 9/22/21 | 3 - Business Operations and Forecast | 1.5 | DIP reporting and responding to diligence questions |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/23/21 | 3 - Business Operations and Forecast | 0.5 | Review of budget |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Calls and emails with company regarding revised budget |

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| 9/23/21 | 2 - Discussion with Key Stakeholders | 0.5 | Calls and emails with Province regarding budget |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/24/21 | 3 - Business Operations and Forecast | 0.5 | Calls and emails with Province, company, MB team regarding revised budget |
| 9/24/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Calls and emails with company regarding revised budget |
| 9/24/21 | 2 - Discussion with Key Stakeholders | 0.5 | Calls and emails with Province regarding budget |
| 10/12/21 | 3 - Business Operations and Forecast | 1.0 | Review DIP reporting package |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/14/21 | 3 - Business Operations and Forecast | 1.0 | Review wind down budget and prepare for call |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company and counsel to discuss wind down budget |
| 10/16/21 | 5 - M&A Process | 0.5 | Buyer diligence correspondence |
| 10/16/21 | 3 - Business Operations and Forecast | 1.0 | Recovery analysis (review, comment and discuss) |
| 10/17/21 | 3 - Business Operations and Forecast | 1.0 | Recovery analysis (review, comment and discuss) |
| 10/18/21 | 3 - Business Operations and Forecast | 1.0 | Review DIP reporting package |
| 10/19/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.5 | Call with company to discuss cash flows, cash flow related work streams |
| 10/19/21 | 5 - M&A Process | 0.5 | Buyer diligence |
| 10/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with KCC, Gibson and company to discuss estimated expenses |
| 10/20/21 | 2 - Discussion with Key Stakeholders | 0.5 | Call with Province regarding potential trustee fees / wind down process |
| 10/21/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Review of plan |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson and company to discuss wind down budget |
| 10/21/21 | 3 - Business Operations and Forecast | 1.5 | Design and work with team to develop revised wind down budget |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/22/21 | 3 - Business Operations and Forecast | 1.0 | Review of draft wind down and recovery analysis |
| 10/23/21 | 3 - Business Operations and Forecast | 0.5 | Review of draft wind down and recovery analysis |
| 10/24/21 | 3 - Business Operations and Forecast | 1.0 | Review of draft wind down and recovery analysis |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/25/21 | 3 - Business Operations and Forecast | 0.5 | DIP Reporting package |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |

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| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 3 - Business Operations and Forecast | 1.0 | Update wind down and recovery analysis based on revised bids |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/30/21 | 2 - Discussion with Key Stakeholders | 1.0 | Review and discuss questions from Province on wind down analysis and prepare answers |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/1/21 | 3 - Business Operations and Forecast | 0.5 | Review DIP reporting package |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company to discuss cash flows, cash flow related work streams |
| 11/2/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Internal discussion re: liquidation analysis |
| 11/2/21 | 3 - Business Operations and Forecast | 1.0 | Review and comment on updated wind down analysis |
| 11/3/21 | 3 - Business Operations and Forecast | 1.0 | Review and comment on revised wind down analysis / responses to questions from counsel |
| 11/4/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call and emails with Province on wind down analysis and corresponding work |
| 11/4/21 | 3 - Business Operations and Forecast | 1.0 | Internal discussions and analysis regarding Swisstech impact on wind down analysis |
| 11/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Emails / communications with company regarding Swisstech |
| 11/5/21 | 3 - Business Operations and Forecast | 1.0 | Continuing work on Swisstech and wind down analysis (review materials, internal discussions) |
| 11/5/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Emails communications with company regarding Swisstech |
| 11/6/21 | 3 - Business Operations and Forecast | 1.0 | Continuing work on Swisstech and wind down analysis |
| 11/6/21 | 2 - Discussion with Key Stakeholders | 0.5 | Emails with province regarding wind down budget |
| 11/8/21 | 3 - Business Operations and Forecast | 1.0 | Continuing work on Swisstech and wind down analysis |
| 11/8/21 | 2 - Discussion with Key Stakeholders | 1.0 | Communications with Province on wind down analysis and related work |
| 11/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/9/21 | 3 - Business Operations and Forecast | 0.5 | Review and comment on revised wind down analysis |
| 11/10/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Email communications with counsel on wind down analysis |
| 11/10/21 | 3 - Business Operations and Forecast | 0.5 | Prepare for winddown / liquidating trust analysis call |
| 11/10/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call with Province, K&S and Gibson to discuss winddown / liquidating trust analysis |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/15/21 | 2 - Discussion with Key Stakeholders | 0.5 | Emails with Province regarding cash flow forecast and DIP payoff |
| 11/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company to discuss cash flow results, revised forecast, follow up emails |
| 11/16/21 | 11 - Court Filings Preparation and Review | 0.5 | Review DIP motion and credit agreement |

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| 11/16/21 | 2 - Discussion with Key Stakeholders | 0.5 | Emails with Province |
| 11/17/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Emails with client regarding forecast |
| 11/17/21 | 2 - Discussion with Key Stakeholders | 0.5 | Emails with Province |
| 11/17/21 | 3 - Business Operations and Forecast | 0.5 | Review revise DIP reporting package |
| 11/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Emails among client, Gibson and MB regarding wind down / recovery analysis |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.5 | Review and comment on liquidation analysis, internal discussions |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson and company to discuss wind down budget |
| 11/23/21 | 3 - Business Operations and Forecast | 1.5 | Wind down and recovery analysis review |
| 11/24/21 | 3 - Business Operations and Forecast | 0.5 | Review of DIP budget and wind down analysis |
| 11/29/21 | 3 - Business Operations and Forecast | 1.0 | Review of DIP budget and wind down analysis |
| 11/29/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Liquidation analysis review |
| 11/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow reporting call with company |
| 12/1/21 | 3 - Business Operations and Forecast | 1.0 | Review of wind down analysis materials and cash flow materials |
| 12/3/21 | 11 - Court Filings Preparation and Review | 1.0 | Reviewing liquidation analysis materials |
| 12/6/21 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 12/6/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.5 | Reviewing liquidation analysis materials |
| 12/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: liquidation analysis |
| 12/13/21 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 12/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/20/21 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 12/29/21 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 12/29/20 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Review of liquidation analysis materials |
| 1 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 1/3/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/4/22 | 3 - Business Operations and Forecast | 1.0 | Review of wind down analysis materials and cash flow materials |

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| 1/11/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/11/22 | 3 - Business Operations and Forecast | 1.0 | Review of wind down analysis materials and cash flow materials |
| 1/17/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 1/18/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/18/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 1/19/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company and advisors re: post-effective date planning |
| 1/24/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 1/25/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 2/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/3/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 2/8/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/8/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 2/9/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 2/10/22 | 3 - Business Operations and Forecast | 1.5 | Review of wind down analysis materials and cash flow materials |
| 2/24/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 2/25/22 | 3 - Business Operations and Forecast | 1.5 | Review of wind down analysis materials and cash flow materials |
| 2/28/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials and cash flow materials |
| 3/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 3/2/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials |
| 3/3/22 | 3 - Business Operations and Forecast | 0.5 | Review of wind down analysis materials |

TOTAL HOURS**113.5****Banker Name: Kelly Knorr**

| Date | Project Code | Hr | Description |
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| 8/31/21 | 11 - Court Filings Preparation and Review | 0.5 | First day declaration discussion with Gibson Dunn |
| 8/31/21 | 5 - M&A Process | 0.5 | CIM preparation |

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| 9/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with Gibson re: HSR filing |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination call |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 5 - M&A Process | 1.5 | VDR prep and NDA negotiation |
| 9/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/6/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/7/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/8/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/8/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with interested party re: reverse merger |
| 9/9/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with interested party re: lifestyle brands |
| 9/10/21 | 5 - M&A Process | 0.5 | Internal discussion for Board material prep |
| 9/11/21 | 1 - Company Diligence | 1.0 | Call with company to discuss JS forecast |
| 9/12/21 | 1 - Company Diligence | 0.5 | Prep for board meeting |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/14/21 | 1 - Company Diligence | 1.0 | Coordination of due diligence |
| 9/15/21 | 1 - Company Diligence | 1.0 | Coordination of due diligence |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/17/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/20/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/22/21 | 5 - M&A Process | 1.0 | Internal process coordination call |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/23/21 | 5 - M&A Process | 1.5 | CIM review |

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| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 5 - M&A Process | 0.5 | Internal discussion regarding external announcements of stalking horse bids |
| 9/28/21 | 5 - M&A Process | 0.5 | Review sale notification list |
| 9/30/21 | 5 - M&A Process | 2.0 | CIM review |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal workstreams discussion |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal call for outreach planning |
| 10/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/5/21 | 5 - M&A Process | 3.0 | Review sale outreach list and send outreach emails |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/7/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/8/21 | 5 - M&A Process | 0.5 | Review sale notice list for Jessica Simpson notification |
| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/12/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Wind down discussion |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Review recoveries analysis |
| 10/15/21 | 3 - Business Operations and Forecast | 0.5 | Internal recoveries analysis discussion |
| 10/16/21 | 3 - Business Operations and Forecast | 1.0 | Buyer diligence |
| 10/18/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 5 - M&A Process | 0.5 | Review sale notice list for WR |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Marquee bid with Gibson |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |

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| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Internal coordination around Joe's marketing adjustments |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Joe's marketing adjustment |
| 10/27/21 | 6 - Negotiations with Interested Parties | 1.0 | Calls with WHP re: Joe's marketing adjustment and AR schedule |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: Swiss Tech |
| 11/3/21 | 7 - Proposal Review and Analysis | 0.5 | Review of Joe's purchase price adjustment schedule |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call to discuss closing procedures |
| 11/5/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discussion around Joe's purchase price adjustments with counsel |
| 11/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Discussion with WHP on purchase price adjustments |
| 11/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with company |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

TOTAL HOURS **55.5**

Banker Name: **Matthew Duma**

| Date | Project Code | Hr | Description |
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| 8/31/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discussed certain business operations and future outreach efforts with counsel |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/2/21 | 5 - M&A Process | 6.5 | Updated corporate / financial section of CIM with current P&L |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 5 - M&A Process | 2.0 | Data room maintenance |
| 9/3/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination call |
| 9/3/21 | 5 - M&A Process | 2.0 | Outreach tracking and strategizing, NDA distribution, adding new parties to VDR, etc. |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder and advisor |

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| 9/6/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/7/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/7/21 | 5 - M&A Process | 1.0 | Contact log review and updating |
| 9/7/21 | 5 - M&A Process | 0.5 | JS data room maintenance |
| 9/7/21 | 5 - M&A Process | 1.0 | Data room maintenance for HSR filing |
| 9/7/21 | 5 - M&A Process | 4.5 | CIM updates to Lifestyle Division sections |
| 9/8/21 | 5 - M&A Process | 0.5 | Data room maintenance |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal contact log review and update |
| 9/8/21 | 6 - Negotiations with Interested Parties | 1.0 | Call with potential brand investors |
| 9/8/21 | 1 - Company Diligence | 2.0 | Document upload and organization for HSR filing |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with interested bidder and NDA facilitation |
| 9/9/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/10/21 | 1 - Company Diligence | 0.5 | Internal discussion for Board material prep |
| 9/11/21 | 1 - Company Diligence | 0.5 | Call to discuss Jessica Simpson financial performance |
| 9/11/21 | 5 - M&A Process | 0.5 | NDA facilitation |
| 9/12/21 | 5 - M&A Process | 1.0 | Review of contact log and Board materials |
| 9/14/21 | 5 - M&A Process | 0.5 | JS diligence coordination |
| 9/15/21 | 5 - M&A Process | 0.5 | Data room maintenance and diligence facilitation |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/16/21 | 5 - M&A Process | 0.5 | Document correspondence and data room maintenance |
| 9/16/21 | 5 - M&A Process | 1.5 | Document review and diligence facilitation |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/17/21 | 5 - M&A Process | 1.0 | Diligence correspondence and data room maintenance |
| 9/17/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/17/21 | 5 - M&A Process | 2.0 | Diligence facilitation (JS) and data room management |
| 9/17/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/20/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/20/21 | 5 - M&A Process | 1.5 | Diligence coordination and data room management |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/21/21 | 1 - Company Diligence | 1.5 | JS diligence coordination |
| 9/22/21 | 5 - M&A Process | 3.0 | CIM updates |
| 9/22/21 | 1 - Company Diligence | 1.0 | JS diligence coordination |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |

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| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/23/21 | 1 - Company Diligence | 0.5 | Call with Company to discuss most recent financial projections |
| 9/23/21 | 1 - Company Diligence | 0.5 | Correspondence with Company, and internal dialogue, around most recent financials |
| 9/23/21 | 5 - M&A Process | 2.0 | CIM updates |
| 9/23/21 | 5 - M&A Process | 3.0 | Active Division VDR prep |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 5 - M&A Process | 0.5 | Internal discussion regarding external announcements of stalking horse bids |
| 9/28/21 | 4 - Case Administration | 0.5 | Preparation of outreach list for KCC notifications |
| 9/28/21 | 5 - M&A Process | 1.0 | Updating outreach tracker in preparation for broader outreach |
| 9/28/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/29/21 | 1 - Company Diligence | 0.5 | Discussions with client around Active financials |
| 9/29/21 | 5 - M&A Process | 0.5 | NDA negotiation and material distribution |
| 9/29/21 | 5 - M&A Process | 3.0 | CIM updating with most recent financials (Active section) |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/1/21 | 5 - M&A Process | 0.5 | NDA coordination |
| 10/4/21 | 5 - M&A Process | 0.5 | Coordination of diligence calls and NDAs |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with client to discuss finalization of CIM |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal workstreams discussion |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/4/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal call for outreach planning |
| 10/5/21 | 5 - M&A Process | 0.5 | CIM finalization |
| 10/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/5/21 | 5 - M&A Process | 1.5 | Send sale outreach emails |
| 10/6/21 | 5 - M&A Process | 0.5 | Diligence facilitation and data room management |
| 10/6/21 | 5 - M&A Process | 1.0 | Outreach and marketing coordination |
| 10/6/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/7/21 | 5 - M&A Process | 1.0 | Diligence coordination with WHP on JS and Joe's |
| 10/7/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/7/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/7/21 | 5 - M&A Process | 0.5 | Outreach tracking, CIM distribution, NDA coordination |
| 10/11/21 | 5 - M&A Process | 0.5 | Outreach / marketing tracking, NDA coordination, etc. |
| 10/11/21 | 5 - M&A Process | 0.5 | Diligence coordination with WHP |

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| 10/12/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/12/21 | 6 - Negotiations with Interested Parties | 0.5 | Outreach coordination, CIM distribution, etc. |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/13/21 | 5 - M&A Process | 0.5 | CIM excerpt prep for interested party and data room coordination |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | NDA and call coordination with potential bidder |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Wind down discussion |
| 10/14/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/14/21 | 5 - M&A Process | 0.5 | Diligence coordination for WHP and Studio Ray |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Review of distribution waterfall |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/15/21 | 1 - Company Diligence | 1.0 | Diligence coordination with WHP and additional party interest in Active Division |
| 10/15/21 | 1 - Company Diligence | 0.5 | Internal recoveries analysis discussion |
| 10/17/21 | 3 - Business Operations and Forecast | 1.0 | Review of distribution waterfall |
| 10/18/21 | 5 - M&A Process | 0.5 | Coordination of calls with interested parties and diligence coordination |
| 10/18/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 5 - M&A Process | 0.5 | Preparation for call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 5 - M&A Process | 0.5 | Diligence coordination with Company on Joe's and WR |
| 10/20/21 | 5 - M&A Process | 2.0 | Diligence around Joe's marketing adjustment and correspondence with WHP |
| 10/21/21 | 5 - M&A Process | 0.5 | Diligence coordination on William Rast |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/22/21 | 5 - M&A Process | 0.5 | Joe's and WR diligence coordination |
| 10/24/21 | 3 - Business Operations and Forecast | 1.0 | Review and update of distribution waterfall |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Marquee bid with Gibson |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |

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| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Correspondence with Company, and internal coordination around Joe's marketing adj. |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Internal coordination around Joe's marketing adjustments |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/29/21 | 6 - Negotiations with Interested Parties | 0.5 | Discussion with WHP around Joe's and WR purchase price adjustments |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: Swiss Tech |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Coordination with counsel on Joe's marketing adjustments and APA |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call to discuss closing procedures |
| 11/3/21 | 7 - Proposal Review and Analysis | 1.0 | Development of Joe's purchase price adjustment schedule |
| 11/4/21 | 7 - Proposal Review and Analysis | 2.0 | Updating and revision of Joe's purchase price adjustment schedule |
| 11/5/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discussion around Joe's purchase price adjustments with counsel |
| 11/5/21 | 7 - Proposal Review and Analysis | 0.5 | Updating Joe's purchase price adjustment schedule |
| 11/8/21 | 5 - M&A Process | 1.0 | Coordination and approval of wire amounts for Joe's transaction |
| 11/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with company |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

TOTAL HOURS **108.5**

Banker Name: **Anna Stochmalski**

| Date | Project Code | Hr | Description |
|---------|--|-----|--|
| 8/31/21 | 11 - Court Filings Preparation and Review | 2.0 | Finalizing DIP budget and funding amount |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast |
| 9/3/21 | 11 - Court Filings Preparation and Review | 1.0 | Review of DIP and bidding procedures motions |
| 9/6/21 | 3 - Business Operations and Forecast | 1.5 | Review of company cash flows projections |

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| 9/7/21 | 3 - Business Operations and Forecast | 5.0 | Reviewing of company cash flow projections; update of budget and analysis |
| 9/7/21 | 5 - M&A Process | 4.0 | Preparing materials on bidding procedures for outreach process |
| 9/7/21 | 11 - Court Filings Preparation and Review | 1.0 | Review of DIP and bidding procedures motions |
| 9/8/21 | 3 - Business Operations and Forecast | 1.0 | Updating and reviewing budget and analysis |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel and company regarding DIP reporting |
| 9/9/21 | 3 - Business Operations and Forecast | 1.0 | Updating and reviewing budget and analysis |
| 9/10/21 | 3 - Business Operations and Forecast | 1.0 | Review of Avia forecast |
| 9/13/21 | 2 - Discussion with Key Stakeholders | 1.0 | Correspondence with Province re: DIP budget |
| 9/13/21 | 11 - Court Filings Preparation and Review | 0.5 | Review of DIP agreements |
| 9/13/21 | 3 - Business Operations and Forecast | 4.0 | Reviewing latest company cash flows projections and updating budget and analysis |
| 9/13/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/14/21 | 3 - Business Operations and Forecast | 0.5 | Emails with counsel regarding cash flow forecast |
| 9/14/21 | 7 - Proposal Review and Analysis | 0.5 | Review of unsolicited offer for Joe's |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/15/21 | 7 - Proposal Review and Analysis | 0.5 | Review of unsolicited offer for Joe's |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/20/21 | 3 - Business Operations and Forecast | 2.5 | Updating and reviewing DIP budget |
| 9/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast |
| 9/21/21 | 3 - Business Operations and Forecast | 5.0 | Updating and reviewing budget and variance analysis |
| 9/22/21 | 3 - Business Operations and Forecast | 1.5 | Preparing materials for reporting package |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 10/5/21 | 3 - Business Operations and Forecast | 1.5 | Review of DIP reporting package and responses to diligence questions |
| 10/6/21 | 4 - Case Administration | 0.5 | Invoice prep |
| 10/6/21 | 2 - Discussion with Key Stakeholders | 1.0 | Responding to budget diligence questions |

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| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/11/21 | 3 - Business Operations and Forecast | 1.0 | Review of preliminary updated recovery analysis |
| 10/11/21 | 3 - Business Operations and Forecast | 1.5 | Review of DIP reporting package |
| 10/12/21 | 3 - Business Operations and Forecast | 0.5 | Cash flow forecast call with management |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/18/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing company cash flow actuals and projections / DIP reporting package |
| 10/19/21 | 3 - Business Operations and Forecast | 1.0 | Reviewing company cash flow actuals and projections / DIP reporting package |
| 10/19/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with KCC and Gibson re: plan solicitation and noticing costs |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: plan and wind down |
| 10/21/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.5 | Review of plan / DS draft |
| 10/21/21 | 3 - Business Operations and Forecast | 6.0 | Wind down and recoveries analysis preparation |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/22/21 | 3 - Business Operations and Forecast | 4.0 | Wind down and recoveries analysis preparation |
| 10/23/21 | 3 - Business Operations and Forecast | 3.0 | Wind down and recoveries analysis preparation |
| 10/24/21 | 3 - Business Operations and Forecast | 1.0 | Wind down and recoveries analysis preparation |
| 10/25/21 | 3 - Business Operations and Forecast | 3.0 | Updating and reviewing budget analysis |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with Gibson re: bid process |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 3 - Business Operations and Forecast | 3.0 | Updating wind down and recoveries analysis for new cash flows |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/28/21 | 3 - Business Operations and Forecast | 1.0 | Updating wind down and recoveries analysis |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/29/21 | 1 - Company Diligence | 1.5 | Responding to diligence requests, preparing schedules |

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| 10/30/21 | 1 - Company Diligence | 1.0 | Preparing schedules / responses to diligence questions |
| 10/31/21 | 1 - Company Diligence | 0.5 | Preparing responses to diligence questions |
| 11/1/21 | 2 - Discussion with Key Stakeholders | 0.5 | Responding to diligence questions |
| 11/1/21 | 3 - Business Operations and Forecast | 3.0 | Preparing / reviewing DIP budget and recoveries analysis |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/2/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Internal discussion re: liquidation analysis |
| 11/2/21 | 3 - Business Operations and Forecast | 3.0 | Updating wind down and recoveries analysis |
| 11/3/21 | 3 - Business Operations and Forecast | 0.5 | Finalizing DIP budget |
| 11/3/21 | 2 - Discussion with Key Stakeholders | 1.0 | Preparing & responding to diligence requests |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call to discuss closing procedures |
| 11/3/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating / reviewing liquidation analysis |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Preparing schedules for Gibson discussion with K&S |
| 11/4/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/4/21 | 1 - Company Diligence | 1.0 | Responding to diligence, forecasting questions and requests |
| 11/4/21 | 3 - Business Operations and Forecast | 1.0 | Internal discussions and analysis regarding Swisstech impact on wind down analysis |
| 11/5/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/6/21 | 3 - Business Operations and Forecast | 5.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/8/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/9/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow and recoveries analysis |
| 11/10/21 | 1 - Company Diligence | 0.5 | Internal team call |
| 11/10/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call with second lien advisors re: wind down analysis |
| 11/10/21 | 3 - Business Operations and Forecast | 1.0 | Review of wind down analysis, recovery analysis |
| 11/10/21 | 3 - Business Operations and Forecast | 0.5 | Review and preparation of budget |
| 11/11/21 | 4 - Case Administration | 1.5 | Invoice prep and consolidation of hours |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/16/21 | 3 - Business Operations and Forecast | 3.5 | Updating cash flow forecast and budget |

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| 11/17/21 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast and budget |
| 11/22/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind down forecast and recoveries |
| 11/23/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call with second lien advisors re: wind down analysis |
| 11/23/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/24/21 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/29/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 11/29/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 11/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/30/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/1/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/1/21 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/2/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/3/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Reviewing liquidation analysis |
| 12/6/21 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/6/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 12/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/7/21 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/7/21 | 4 - Case Administration | 0.5 | Consolidation of hours |
| 12/7/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/8/21 | 1 - Company Diligence | 1.0 | Responding to diligence, forecasting questions and requests |
| 12/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: liquidation analysis |
| 12/13/21 | 3 - Business Operations and Forecast | 2.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/14/21 | 4 - Case Administration | 0.5 | Preparation for fee application |
| 12/14/21 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |

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| 12/15/21 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/16/21 | 4 - Case Administration | 1.5 | Preparation for fee application |
| 12/20/21 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/28/21 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/29/21 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 12/29/20 | 10 - Plan and Disclosure Statement | | |
| 1 | Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/30/21 | 10 - Plan and Disclosure Statement | | |
| | Preparation and Review | 1.0 | Updating liquidation analysis |
| 1/3/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/4/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/4/22 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 1/10/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/11/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/11/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/17/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/18/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/18/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/19/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company and advisors re: post-effective date planning |
| 1/24/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 1/25/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/25/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing cash flow forecast, budget and recoveries analysis |
| 2/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/1/22 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/2/22 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/3/22 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/4/22 | 3 - Business Operations and Forecast | 1.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/8/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/8/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/9/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing wind-down budget and recoveries analysis |

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| 2/10/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/15/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/22/22 | 3 - Business Operations and Forecast | 0.5 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/23/22 | 3 - Business Operations and Forecast | 1.0 | Updating / reviewing wind-down budget and recoveries analysis |
| 2/24/22 | 3 - Business Operations and Forecast | 0.5 | Updating wind-down budget and recoveries analysis, review of royalty adjustment letter |
| 2/25/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 2/28/22 | 3 - Business Operations and Forecast | 0.5 | Updating wind-down budget and recoveries analysis |
| 3/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 3/2/22 | 3 - Business Operations and Forecast | 0.5 | Finalizing wind-down and recoveries analysis |
| 3/3/22 | 3 - Business Operations and Forecast | 0.5 | Finalizing wind-down and recoveries analysis |

TOTAL HOURS **187.0**

Banker Name: **Katie Schneeberger**

| Date | Project Code | Hr | Description |
|-------------|--|-----------|---|
| 8/31/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discussed certain business operations and future outreach efforts with counsel |
| 8/31/21 | 5 - M&A Process | 6.0 | Update qualitative sections of Confidential Information Memorandum |
| 8/31/21 | 5 - M&A Process | 1.0 | Organize data room |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 5 - M&A Process | 1.0 | Create Contact Log |
| 9/1/21 | 5 - M&A Process | 0.5 | Outreach tracking and strategizing, NDA distribution, adding new parties to VDR, etc. |
| 9/2/21 | 5 - M&A Process | 0.5 | Outreach tracking and strategizing, NDA distribution, adding new parties to VDR, etc. |
| 9/3/21 | 5 - M&A Process | 2.0 | Outreach tracking and strategizing, NDA distribution, adding new parties to VDR, etc. |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 9/3/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination call |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/3/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder and advisor |
| 9/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |

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| 9/5/21 | 5 - M&A Process | 0.5 | Data room maintenance, including updating certain folders with recent financials |
| 9/6/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/7/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal Contact Log Review |
| 9/8/21 | 5 - M&A Process | 2.0 | Updating Contact Log |
| 9/8/21 | 6 - Negotiations with Interested Parties | 1.0 | Intro call with potential bidder |
| 9/8/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/9/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/9/21 | 5 - M&A Process | 0.5 | Internal M&A process coordination |
| 9/10/21 | 1 - Company Diligence | 0.5 | Internal discussion for Board material prep |
| 9/10/21 | 1 - Company Diligence | 4.0 | Prepare board materials |
| 9/11/21 | 1 - Company Diligence | 0.5 | Call to discuss Jessica Simpson financial performance |
| 9/11/21 | 3 - Business Operations and Forecast | 1.0 | Annotate Company forecast |
| 9/12/21 | 1 - Company Diligence | 1.0 | Complete board materials |
| 9/14/21 | 6 - Negotiations with Interested Parties | 1.0 | Intro call with potential bidder |
| 9/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/16/21 | 5 - M&A Process | 3.0 | Contact Log Update and Maintenance |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/17/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 9/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 9/21/21 | 5 - M&A Process | 3.0 | Contact Log Update and Maintenance |
| 9/21/21 | 5 - M&A Process | 2.0 | Provide diligence items / VDR access to various interested parties |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 5 - M&A Process | 0.5 | Internal discussion regarding external announcements of stalking horse bids |
| 9/28/21 | 5 - M&A Process | 3.0 | Provide KCC with sale notification list |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/4/21 | 1 - Company Diligence | 0.5 | Internal workstreams discussion |
| 10/4/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call re: M&A process update |
| 10/4/21 | 5 - M&A Process | 0.5 | Internal call for outreach planning |

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| 10/5/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/6/21 | 5 - M&A Process | 3.0 | Formal sale outreach and updating contact log |
| 10/7/21 | 5 - M&A Process | 3.0 | Contact Log Update and Maintenance |
| 10/7/21 | 5 - M&A Process | 2.0 | Provide notification list for Joe's Jeans |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/7/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/8/21 | 5 - M&A Process | 1.0 | Create Sale Notice List for Jessica Simpson notification |
| 10/12/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/13/21 | 5 - M&A Process | 1.0 | NDA review and distribution |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/14/21 | 3 - Business Operations and Forecast | 0.5 | Wind down discussion |
| 10/14/21 | 3 - Business Operations and Forecast | 3.5 | Preparation of Board materials |
| 10/15/21 | 1 - Company Diligence | 0.5 | Internal recoveries analysis discussion |
| 10/15/21 | 3 - Business Operations and Forecast | 2.0 | Finalize Recoveries Analysis |
| 10/18/21 | 5 - M&A Process | 2.0 | Contact Log Update and Maintenance |
| 10/18/21 | 6 - Negotiations with Interested Parties | 0.5 | Call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 6 - Negotiations with Interested Parties | 0.5 | Intro call with potential bidder |
| 10/19/21 | 5 - M&A Process | 0.5 | Respond to Foot Locker Diligence Questions |
| 10/19/21 | 5 - M&A Process | 1.0 | Provided sale notice list for WR |
| 10/19/21 | 5 - M&A Process | 1.0 | Answering diligence questions |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Discuss Marquee bid with Gibson |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 10/27/21 | 3 - Business Operations and Forecast | 1.0 | Internal coordination around Joe's marketing adjustments |
| 10/27/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 2.0 | Board calls |
| 10/27/21 | 5 - M&A Process | 1.0 | Providing relevant files regarding Joe's Marketing adjustment |
| 10/27/21 | 5 - M&A Process | 2.0 | Contact Log Update and Maintenance |

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| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: Swiss Tech |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call to discuss closing procedures |
| 11/3/21 | 3 - Business Operations and Forecast | 2.0 | Update Recoveries Analysis |
| 11/4/21 | 3 - Business Operations and Forecast | 0.5 | Review Recoveries Analysis |
| 11/4/21 | 5 - M&A Process | 2.0 | Contact Log Update and Maintenance |
| 11/9/21 | 5 - M&A Process | 5.0 | Contact Log and Salesforce tracking |
| 11/10/21 | 5 - M&A Process | 6.0 | Salesforce tracking |
| 11/10/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 11/10/21 | 5 - M&A Process | 1.0 | VDR archive support |
| 11/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with company |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |

TOTAL HOURS**107.0**

Banker Name: Chris Jandora

| Date | Project Code | Hr | Description |
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| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast |
| 9/2/21 | 11 - Court Filings Preparation and Review | 3.0 | Review of court filings |
| 9/3/21 | 11 - Court Filings Preparation and Review | 1.5 | Review of DIP and Bidding Procedures Motions |
| 9/6/21 | 11 - Court Filings Preparation and Review | 2.0 | Review of DIP and Bidding Procedures Motions |
| 9/7/21 | 3 - Business Operations and Forecast | 4.5 | Reviewing latest company cash flows projections and updating budget and analysis |
| 9/7/21 | 5 - M&A Process | 4.0 | Preparing materials for outreach process |
| 9/7/21 | 11 - Court Filings Preparation and Review | 1.0 | Review of DIP and Bidding Procedures Motions |
| 9/8/21 | 3 - Business Operations and Forecast | 2.0 | Updating and reviewing budget and analysis |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |

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| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel and company regarding DIP reporting |
| 9/9/21 | 3 - Business Operations and Forecast | 1.0 | Updating and reviewing budget and analysis |
| 9/10/21 | 3 - Business Operations and Forecast | 1.0 | Review of Avia Forecast |
| 9/13/21 | 2 - Discussion with Key Stakeholders | 0.5 | Discussion with Province re: cash flow forecast |
| 9/13/21 | 11 - Court Filings Preparation and Review | 0.5 | Review of DIP agreements |
| 9/13/21 | 3 - Business Operations and Forecast | 3.0 | Reviewing latest company cash flows projections and updating budget and analysis |
| 9/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/15/21 | 3 - Business Operations and Forecast | 2.0 | Preparing materials for reporting package |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/20/21 | 3 - Business Operations and Forecast | 1.5 | Updating and reviewing budget and analysis |
| 9/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 9/22/21 | 3 - Business Operations and Forecast | 3.5 | Updating and reviewing budget analysis |
| 9/22/21 | 3 - Business Operations and Forecast | 1.5 | Preparing materials for reporting package |
| 9/22/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/27/21 | 3 - Business Operations and Forecast | 4.0 | Updating and reviewing budget analysis |
| 9/28/21 | 3 - Business Operations and Forecast | 3.0 | Preparing materials for reporting package |
| 9/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 3.0 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 9/29/21 | 3 - Business Operations and Forecast | 1.5 | Preparing materials for reporting package; responding to related requests |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/4/21 | 3 - Business Operations and Forecast | 4.0 | Updating and reviewing budget analysis |
| 10/5/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/5/21 | 3 - Business Operations and Forecast | 1.5 | Updating and reviewing budget analysis |
| 10/6/21 | 4 - Case Administration | 0.5 | Invoice prep |
| 10/6/21 | 3 - Business Operations and Forecast | 3.0 | Preparing materials for reporting package; responding to related requests |
| 10/7/21 | 1 - Company Diligence | 1.0 | Responding to requests following reporting package delivery |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |

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| 10/11/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/11/21 | 3 - Business Operations and Forecast | 1.0 | Preparation of updated recovery analysis |
| 10/11/21 | 3 - Business Operations and Forecast | 2.5 | Preparing materials for reporting package |
| 10/12/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/12/21 | 3 - Business Operations and Forecast | 0.5 | Updating and reviewing budget and analysis |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/15/21 | 2 - Discussion with Key Stakeholders | 0.5 | Discussion with Province re: case outlook |
| 10/15/21 | 1 - Company Diligence | 0.5 | Discussion re: recoveries and case outlook |
| 10/15/21 | 3 - Business Operations and Forecast | 1.0 | Preparing recovery analysis materials |
| 10/16/21 | 3 - Business Operations and Forecast | 2.0 | Updating recovery analysis materials |
| 10/17/21 | 3 - Business Operations and Forecast | 1.0 | Updating recovery analysis materials |
| 10/18/21 | 3 - Business Operations and Forecast | 3.0 | Updating and reviewing budget analysis |
| 10/19/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/20/21 | 3 - Business Operations and Forecast | 1.0 | Updating recovery analysis materials |
| 10/20/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with KCC and Gibson re: plan solicitation and noticing costs |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson re: plan and wind down |
| 10/21/21 | 10 - Plan and Disclosure Statement Preparation and Review | 2.0 | Review of plan draft |
| 10/21/21 | 3 - Business Operations and Forecast | 6.0 | Wind down and recoveries analysis preparation |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/22/21 | 3 - Business Operations and Forecast | 2.0 | Wind down and recoveries analysis preparation |
| 10/23/21 | 3 - Business Operations and Forecast | 2.0 | Wind down and recoveries analysis preparation |
| 10/25/21 | 3 - Business Operations and Forecast | 2.0 | Updating and reviewing budget analysis |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with Gibson re: bid process |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 10/26/21 | 3 - Business Operations and Forecast | 1.0 | Updating wind down and recoveries analysis for new cash flows |
| 10/27/21 | 5 - M&A Process | 1.0 | Review of updated bids |
| 10/27/21 | 3 - Business Operations and Forecast | 0.5 | Call with company re: cash flow forecast |
| 10/27/21 | 3 - Business Operations and Forecast | 1.0 | Updating and reviewing budget and analysis |

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| 10/28/21 | 3 - Business Operations and Forecast | 1.5 | Updating recovery analysis materials |
| 10/28/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 10/29/21 | 1 - Company Diligence | 1.0 | Responding to diligence requests, preparing schedules |
| 10/30/21 | 1 - Company Diligence | 0.5 | Preparing schedules |
| 10/31/21 | 1 - Company Diligence | 0.5 | Responding to diligence requests |
| 11/1/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Board call |
| 11/1/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/2/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 11/2/21 | 3 - Business Operations and Forecast | 1.0 | Updating wind down and recoveries analysis |
| 11/3/21 | 1 - Company Diligence | 0.5 | Responding to diligence requests, preparing schedules |
| 11/3/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | All-Hands Call |
| 11/3/21 | 1 - Company Diligence | 2.0 | Preparing schedules for Gibson discussion with K&S |
| 11/3/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 11/4/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/4/21 | 4 - Case Administration | 1.0 | Hours and case admin |
| 11/4/21 | 1 - Company Diligence | 1.0 | Responding to diligence, forecasting questions and requests |
| 11/4/21 | 3 - Business Operations and Forecast | 1.0 | Internal discussions and analysis regarding Swisstech impact on wind down analysis |
| 11/5/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/6/21 | 3 - Business Operations and Forecast | 4.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/8/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/9/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow and recoveries analysis |
| 11/10/21 | 1 - Company Diligence | 0.5 | Internal team call |
| 11/10/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call with second lien advisors re: wind down analysis |
| 11/10/21 | 3 - Business Operations and Forecast | 1.0 | Review of wind down analysis, recovery analysis |
| 11/10/21 | 3 - Business Operations and Forecast | 0.5 | Review and preparation of budget |
| 11/11/21 | 4 - Case Administration | 1.0 | Invoice prep and consolidation of hours |
| 11/15/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/15/21 | 2 - Discussion with Key Stakeholders | 1.5 | Preparing responses to cash flow forecast diligence questions |

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| 11/15/21 | 3 - Business Operations and Forecast | 2.0 | Review of cash flow forecast and budget update |
| 11/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/16/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast and budget |
| 11/17/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast and budget |
| 11/18/21 | 11 - Court Filings Preparation and Review | 1.5 | Preparation and review of liquidation analysis materials |
| 11/18/21 | 4 - Case Administration | 1.0 | Consolidation of hours |
| 11/22/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 11/22/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Board call |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind down forecast and recoveries |
| 11/23/21 | 2 - Discussion with Key Stakeholders | 1.0 | Call with second lien advisors re: wind down analysis |
| 11/23/21 | 3 - Business Operations and Forecast | 4.5 | Updating cash flow forecast, budget and recoveries analysis |
| 11/24/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 11/29/21 | 3 - Business Operations and Forecast | 2.5 | Updating cash flow forecast, budget and recoveries analysis |
| 11/29/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 11/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 11/30/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/1/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/1/21 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/3/21 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/6/21 | 3 - Business Operations and Forecast | 3.0 | Updating cash flow forecast, budget and recoveries analysis |
| 12/6/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 12/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/7/21 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/7/21 | 4 - Case Administration | 0.5 | Consolidation of hours |
| 12/7/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 12/8/21 | 1 - Company Diligence | 1.0 | Responding to diligence, forecasting questions and requests |
| 12/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: liquidation analysis |

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| 12/13/21 | 3 - Business Operations and Forecast | 2.0 | Updating cash flow forecast, budget and recoveries analysis |
| 12/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 12/14/21 | 4 - Case Administration | 1.0 | Preparation for fee application |
| 12/14/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/17/21 | 4 - Case Administration | 0.5 | Preparation for fee application |
| 12/20/21 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 12/28/21 | 3 - Business Operations and Forecast | 1.5 | Updating cash flow forecast, budget and recoveries analysis |
| 12/29/21 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 12/29/201 | 10 - Plan and Disclosure Statement Preparation and Review | 0.5 | Updating liquidation analysis |
| 12/30/21 | 10 - Plan and Disclosure Statement Preparation and Review | 1.0 | Updating liquidation analysis |
| 1/3/22 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 1/4/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/4/22 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 1/10/22 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 1/11/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/11/22 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 1/17/22 | 3 - Business Operations and Forecast | 1.0 | Updating cash flow forecast, budget and recoveries analysis |
| 1/18/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/18/22 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 1/19/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with company and advisors re: post-effective date planning |
| 1/24/22 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 1/25/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with company re: cash flow forecast, updating and reviewing budget and analysis |
| 1/25/22 | 3 - Business Operations and Forecast | 0.5 | Updating cash flow forecast, budget and recoveries analysis |
| 2/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/1/22 | 3 - Business Operations and Forecast | 2.0 | Updating wind-down budget and recoveries analysis |
| 2/2/22 | 3 - Business Operations and Forecast | 1.5 | Updating wind-down budget and recoveries analysis |
| 2/3/22 | 3 - Business Operations and Forecast | 1.5 | Updating wind-down budget and recoveries analysis |
| 2/4/22 | 3 - Business Operations and Forecast | 1.5 | Updating wind-down budget and recoveries analysis |

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| 2/8/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 2/8/22 | 3 - Business Operations and Forecast | 0.5 | Updating wind-down budget and recoveries analysis |
| 2/9/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 2/10/22 | 3 - Business Operations and Forecast | 2.0 | Updating wind-down budget and recoveries analysis |
| 2/15/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 2/22/22 | 3 - Business Operations and Forecast | 0.5 | Updating wind-down budget and recoveries analysis |
| 2/23/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 2/24/22 | 3 - Business Operations and Forecast | 0.5 | Updating wind-down budget and recoveries analysis, review of royalty adjustment letter |
| 2/25/22 | 3 - Business Operations and Forecast | 1.5 | Updating wind-down budget and recoveries analysis |
| 2/28/22 | 3 - Business Operations and Forecast | 1.0 | Updating wind-down budget and recoveries analysis |
| 3/1/22 | 4 - Case Administration | 1.0 | Consolidation of hours |
| 3/1/22 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Call with counsel re: wind-down and recoveries |
| 3/2/22 | 3 - Business Operations and Forecast | 0.5 | Finalizing wind-down and recoveries analysis |
| 3/3/22 | 3 - Business Operations and Forecast | 0.5 | Finalizing wind-down and recoveries analysis |

TOTAL HOURS **210.0**

Banker Name: **Alexander Rein**

| Date | Project Code | Hr | Description |
|-------------|--|-----------|---|
| 8/31/21 | 4 - Case Administration | 1.0 | Prepared case hours tracker |
| 8/31/21 | 4 - Case Administration | 0.5 | Created docket mirror |
| 9/1/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/1/21 | 12 - Bankruptcy Court Attendance | 1.0 | First day hearing |
| 9/2/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/2/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/2/21 | 1 - Company Diligence | 0.5 | Various email correspondence |
| 9/3/21 | 4 - Case Administration | 0.5 | Updated docket mirror |
| 9/3/21 | 1 - Company Diligence | 1.0 | Various email correspondence |
| 9/3/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/9/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/9/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |

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| 9/9/21 | 4 - Case Administration | 1.0 | Prepared notice of appearance tracker |
| 9/10/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/14/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 9/15/21 | 1 - Company Diligence | 0.5 | Various email correspondence |
| 9/15/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/15/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 9/16/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Weekly call with company |
| 9/22/21 | 4 - Case Administration | 0.5 | Various email correspondence |
| 9/22/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/23/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/23/21 | 1 - Company Diligence | 0.5 | Various email correspondence |
| 9/23/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 9/24/21 | 12 - Bankruptcy Court Attendance | 0.5 | Hearing |
| 9/30/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 9/30/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 10/6/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/6/21 | 4 - Case Administration | 1.0 | Various email correspondence |
| 10/6/21 | 4 - Case Administration | 0.5 | Updated docket mirror |
| 10/7/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/7/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 10/12/21 | 3 - Business Operations and Forecast | 0.5 | Cash flow forecast call with management |
| 10/13/21 | 1 - Company Diligence | 0.5 | Internal team weekly call |
| 10/14/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Weekly call with management |
| 10/14/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |
| 10/21/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 1.0 | Call with Gibson |
| 10/25/21 | 1 - Company Diligence | 0.5 | Internal strategy discussion |
| 10/25/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Strategy discussion with Gibson and Company |
| 10/26/21 | 9 - Strategy / Status Discussions with Counsel and / or Client | 0.5 | Cash flow forecast call with management |
| 10/26/21 | 4 - Case Administration | 0.5 | Logged hours for MB / Stifel teams |

TOTAL HOURS**25.0**

Exhibit C**Expense Detail****Expense****Category****Date****Professional****Description****Expense***Meals*

| | | | |
|----------|-------------|--------------------------------|----------|
| 10/18/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 10/21/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 10/21/21 | Jandora | Working Meals (in office only) | \$ 18.77 |
| 10/25/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 10/25/21 | Doak | Working Meals (in office only) | \$ 20.00 |
| 10/25/21 | Jandora | Working Meals (in office only) | \$ 15.77 |
| 10/26/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 10/27/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 10/28/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/1/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 11/1/21 | Jandora | Working Meals (in office only) | \$ 18.77 |
| 11/2/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 11/2/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/3/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/4/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 11/4/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/8/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 11/8/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/9/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/15/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/16/21 | Jandora | Working Meals (in office only) | \$ 18.76 |
| 11/18/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/23/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/29/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/30/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 11/16/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 11/23/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 12/2/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 12/6/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 12/7/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 12/8/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 12/8/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 12/13/21 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 12/13/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 12/14/21 | Jandora | Working Meals (in office only) | \$ 19.04 |
| 12/14/21 | Stochmalski | Working Meals (in office only) | \$ 20.00 |
| 2/15/22 | Jandora | Working Meals (in office only) | \$ 20.00 |
| 2/23/22 | Jandora | Working Meals (in office only) | \$ 20.00 |

| | | | | |
|---------|---------|--------------------------------|----|--------|
| 2/28/22 | Jandora | Working Meals (in office only) | \$ | 20.00 |
| | | | \$ | 771.11 |

Local Ground Transport

| | | | | |
|----------|-------------|-----------------------------|----|--------|
| 10/21/21 | Stochmalski | Late Night Taxi From Office | \$ | 17.97 |
| 10/22/21 | Stochmalski | Late Night Taxi From Office | \$ | 16.85 |
| 10/25/21 | Jandora | Late Night Taxi From Office | \$ | 12.88 |
| 10/26/21 | Stochmalski | Late Night Taxi From Office | \$ | 20.55 |
| 10/27/21 | Jandora | Late Night Taxi From Office | \$ | 16.00 |
| 11/2/21 | Stochmalski | Late Night Taxi From Office | \$ | 25.86 |
| 11/2/21 | Jandora | Late Night Taxi From Office | \$ | 16.00 |
| 11/3/21 | Jandora | Late Night Taxi From Office | \$ | 17.25 |
| 11/4/21 | Stochmalski | Late Night Taxi From Office | \$ | 17.73 |
| 11/4/21 | Jandora | Late Night Taxi From Office | \$ | 14.69 |
| 11/5/21 | Stochmalski | Late Night Taxi From Office | \$ | 41.86 |
| 11/8/21 | Jandora | Late Night Taxi From Office | \$ | 14.12 |
| 11/15/21 | Jandora | Late Night Taxi From Office | \$ | 15.38 |
| 11/17/21 | Jandora | Late Night Taxi From Office | \$ | 15.38 |
| 11/23/21 | Jandora | Late Night Taxi From Office | \$ | 16.00 |
| 11/30/21 | Jandora | Late Night Taxi From Office | \$ | 29.48 |
| 11/17/21 | Stochmalski | Late Night Taxi From Office | \$ | 36.62 |
| 11/24/21 | Stochmalski | Late Night Taxi From Office | \$ | 20.79 |
| 12/1/21 | Stochmalski | Late Night Taxi From Office | \$ | 24.53 |
| 12/2/21 | Stochmalski | Late Night Taxi From Office | \$ | 19.16 |
| 12/7/21 | Stochmalski | Late Night Taxi From Office | \$ | 12.94 |
| 12/8/21 | Stochmalski | Late Night Taxi From Office | \$ | 15.38 |
| 12/14/21 | Jandora | Late Night Taxi From Office | \$ | 21.35 |
| 12/14/21 | Stochmalski | Late Night Taxi From Office | \$ | 23.42 |
| 12/15/21 | Stochmalski | Late Night Taxi From Office | \$ | 5.44 |
| 12/16/21 | Stochmalski | Late Night Taxi From Office | \$ | 27.99 |
| 2/23/22 | Jandora | Late Night Taxi From Office | \$ | 15.34 |
| 2/28/22 | Jandora | Late Night Taxi From Office | \$ | 14.12 |
| | | | \$ | 545.08 |

Legal/Professional Fees

| | | | | |
|----------|-----------|---------------------------------|----|-----------|
| 10/31/21 | Alexander | Sidley Oct. Invoice #41067298 | \$ | 14,870.00 |
| 11/30/21 | Alexander | Sidley Nov. Invoice #41076175 | \$ | 1,925.00 |
| 1/31/22 | Alexander | Sidley Jan. Invoice #42005593 | \$ | 1,211.00 |
| 4/21/22 | Alexander | Sidley Apr. Invoice #0012200074 | \$ | 1,320.00 |
| | | | \$ | 19,326.00 |

| | | |
|--------------|-----------|--------------------|
| Total | \$ | \$20,642.19 |
|--------------|-----------|--------------------|

SIDLEY

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN
CHICAGO, IL 60603
(312) 853 7000
(312) 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

FEDERAL ID 36-4474078

October 31, 2021

Stifel
Attn: Craig DeDomenico, Managing Partner
787 Seventh Avenue, 4th Floor
New York, NY 10019

PLEASE INDICATE INVOICE
NUMBER ON REMITTANCE
Invoice Number 41067298
Client Matter 62117-30310

Work Authorized by: Derek Alexander

For professional services rendered through September 30, 2021 re
Sequential Brands

| | |
|------|-------------|
| Fees | \$14,870.00 |
|------|-------------|

| | |
|----------------------------|---------------------------|
| Total Due This Bill | <u>\$14,870.00</u> |
|----------------------------|---------------------------|

Remit Check Payments To:
Sidley Austin LLP
P.O. Box 0642
Chicago, Illinois 60690

Remit Electronic Payments To:
Sidley Austin LLP



Payment is Due Within 30 Days of Receipt of Invoice

SIDLEY AUSTIN LLP

Invoice Number: 41067298

Stifel

Sequential Brands

TIME DETAIL

| Date | Name | Narrative | Hours |
|----------|-----------|---|-------|
| 09/02/21 | JP Roth | Communicate with Gibson Dunn team re: retention application timing and logistics | .30 |
| 09/03/21 | TA Labuda | Emails with Roth and client re retention document dates and deadlines | .10 |
| 09/03/21 | JP Roth | Communicate with Debtors' counsel re: retention application timing and logistics (0.1); communicate with D. Alexander re: retention application issues and timing (0.1) | .20 |
| 09/08/21 | R Fink | Draft Miller Buckfire/Sequential Retention Order | .40 |
| 09/08/21 | R Fink | Draft Miller Buckfire/Sequential Retention Declaration | .50 |
| 09/08/21 | R Fink | Draft Miller Buckfire/Sequential Retention Application | 1.40 |
| 09/08/21 | TA Labuda | Emails with Roth and client re updated PPI list and related retention document issues | .10 |
| 09/08/21 | JP Roth | Communicate with Gibson team re: retention application questions (0.2); communicate with D. Alexander re: same (0.2) | .40 |
| 09/09/21 | R Fink | Review and revise Miller Buckfire/Sequential Retention Documents | .40 |
| 09/09/21 | JP Roth | Revise and finalize initial draft of Miller Buckfire retention application, proposed order, and declaration (0.6); communicate with D. Alexander re: outstanding issues re: same (0.1) | .70 |
| 09/12/21 | TA Labuda | Emails with Roth and client re draft retention documents | .10 |
| 09/12/21 | JP Roth | Communicate with D. Alexander re: outstanding retention application issues (0.1); communicate with Debtors' counsel re: initial draft of retention application, declaration, and proposed order (0.2) | .30 |
| 09/13/21 | R Fink | Revise Miller Buckfire/Sequential retention application documents | .40 |
| 09/13/21 | R Fink | Emails with Sidley team and Debtors' counsel re Miller Buckfire Retention Application | .10 |
| 09/13/21 | TA Labuda | Review and comment on draft application (.4), order (.3) and declaration (.5); emails with client re order comments (.1); emails with Roth and Fink re revisions to retention documents and client and Gibson outreach (.3) | 1.60 |
| 09/13/21 | JP Roth | Communicate with Debtors' counsel re: updated draft of Miller Buckfire retention application documents | .10 |

SIDLEY AUSTIN LLP

Invoice Number: 41067298
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Sequential Brands

| Date | Name | Narrative | Hours |
|----------|-----------|---|-------|
| 09/14/21 | TA Labuda | Emails with Roth and Gibson re retention order provisions and comments (.2); emails with Roth re engagement letter and retention order (.1) | .30 |
| 09/14/21 | JP Roth | Communicate with T. Labuda and R. Fink re: Gibson Dunn comments to retention application documents (0.2); communicate with D. Alexander re: same (0.1); communicate with Gibson Dunn team re: same (0.1) | .40 |
| 09/15/21 | R Fink | Emails with D. Alexander re Miller Buckfire Retention Application | .10 |
| 09/15/21 | R Fink | Review Gibson comments to Miller Buckfire Retention Application | .10 |
| 09/15/21 | R Fink | Confer with T. Labuda re Gibson comments to Miller Buckfire Retention Application | .10 |
| 09/15/21 | R Fink | Emails with Gibson re Miller Buckfire Retention Application | .10 |
| 09/15/21 | R Fink | Revise and finalize Miller Buckfire Retention Application | .20 |
| 09/15/21 | TA Labuda | Email with Roth re retention documents (.1); review Gibson comments on retention documents (.2); conference with Fink re same (.1); emails with Fink and client re same (.1); review docket re filing (.1); emails with Fink re outreach to Gibson re same (.1) | .70 |
| 09/16/21 | TA Labuda | Review filed retention documents (.1); emails with Fink and client re same (.1) | .20 |
| 09/24/21 | TA Labuda | Review docket re retention application dates and deadlines | .10 |
| 09/27/21 | R Fink | Confer with T. Labuda re review of UST retention application comments | .50 |
| 09/27/21 | R Fink | Confer with T. Labuda and D. Alexander re UST comments to Retention Application | .40 |
| 09/27/21 | R Fink | Emails with Gibson Dunn and T. Labuda re UST comments | .10 |
| 09/27/21 | R Fink | Review and revise notes re client call on UST comments | .30 |
| 09/27/21 | TA Labuda | Emails and conference with Fink re UST comments and questions (.1); review and work on responses to same (.5); emails and conference with client re same (.4); emails with Fink re UST responses (.1); email to UST re same (.1) | 1.20 |
| 09/28/21 | TA Labuda | Prepare for UST conference call | .40 |
| 09/29/21 | TA Labuda | Emails with UST re retention order comments and questions (.1); prepare for call on same (.3) | .40 |
| 09/30/21 | R Fink | Revise Miller Buckfire/Sequential Retention Order | .30 |
| 09/30/21 | R Fink | Confer with T. Labuda and UST re UST comments to | .30 |

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Invoice Number: 41067298

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Sequential Brands

| Date | Name | Narrative | Hours |
|-------------|-------------|--|--------------------------|
| | | Retention Order | |
| 09/30/21 | R Fink | Emails with UST and Debtor's counsel re UST comments to Retention Order | .20 |
| 09/30/21 | TA Labuda | Emails with UST and client re retention comments and questions (.1); prepare for UST conference call (.5); conference with UST on retention comments and questions (.3); confer with client re same (.1); review revised retention order (.1); prepare responses to UST comments and questions (.4); emails with UST and client re same (.1); confer with Fink re outreach to Gibson on revised retention order (.1) | 1.70 |
| | | | <hr/> |
| | | | Total Hours 15.20 |

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CHICAGO, IL 60603
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FEDERAL ID 36-4474078

November 30, 2021

Stifel
Attn: Craig DeDomenico, Managing Partner
787 Seventh Avenue, 4th Floor
New York, NY 10019

PLEASE INDICATE INVOICE
NUMBER ON REMITTANCE
Invoice Number 41076175
Client Matter 62117-30310

Work Authorized by: Derek Alexander

For professional services rendered through October 31, 2021 re
Sequential Brands

| | |
|------|------------|
| Fees | \$1,925.00 |
|------|------------|

| | |
|----------------------------|--------------------------|
| Total Due This Bill | <u>\$1,925.00</u> |
|----------------------------|--------------------------|

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Invoice Number: 41076175
Stifel

Sequential Brands

T I M E D E T A I L

| Date | Name | Narrative | Hours |
|--------------------|-------------|---|--------------|
| 10/04/21 | R Fink | Emails with Gibson and UST re revised retention order | .10 |
| 10/04/21 | TA Labuda | Emails with Gibson re retention status and agenda (.1); emails and conference with Fink re same (.1); emails and conference with client re UST resolution (.2); emails with UST re same (.1); emails with Fink and Gibson re COC for revised retention order (.1); review same (.1) | .70 |
| 10/05/21 | R Fink | Emails with client and Sidley team re filed retention order | .10 |
| 10/05/21 | TA Labuda | Review entered retention order (.1); emails with Fink re same (.1); emails with client re compensation procedures (.1); confer with Fink re same (.1) | .40 |
| 10/06/21 | R Fink | Review Sequential interim compensation procedures | .20 |
| 10/06/21 | R Fink | Emails with Miller Buckfire re interim compensation procedures | .10 |
| 10/06/21 | TA Labuda | Emails with Fink and client re interim compensation procedures | .10 |
| Total Hours | | | 1.70 |

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CHICAGO, IL 60603
(312) 853 7000
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FEDERAL ID 36-4474078

January 31, 2022

Stifel
Attn: Craig DeDomenico, Managing Partner
787 Seventh Avenue, 4th Floor
New York, NY 10019

PLEASE INDICATE INVOICE
NUMBER ON REMITTANCE
Invoice Number 42005593
Client Matter 62117-30310

Work Authorized by: Derek Alexander

For professional services rendered through December 31, 2021 re
Sequential Brands

| | |
|----------------------------|--------------------------|
| Fees | \$1,211.00 |
| Total Due This Bill | <u>\$1,211.00</u> |

OK to Pay
Derek Alexander
Charge:
Reimbursable: *yes* 406045

Remit Check Payments To:
Sidley Austin LLP
P.O. Box 0642
Chicago, Illinois 60690

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Payment is Due Within 30 Days of Receipt of Invoice

SIDLEY AUSTIN LLP

Invoice Number: 42005593
Stifel

Sequential Brands

TIME DETAIL

| Date | Name | Narrative | Hours |
|--------------------|-------------|--|--------------|
| 12/17/21 | R Fink | Emails with Miller Buckfire and Debtors' counsel re monthly fee statement filing (.2h); review and revise Miller Buckfire monthly fee statement (.7h); confer with T. Labuda re same (.1h) | 1.00 |
| 12/17/21 | TA Labuda | Emails with client re draft monthly fee statement (.1); review same (.1); emails and conference with Fink re revisions to same (.1); emails with Fink and debtor counsel re filing (.1) | .40 |
| 12/18/21 | R Fink | Emails with Debtors' counsel and Miller Buckfire re filed monthly fee statement | .10 |
| Total Hours | | | <hr/> 1.50 |

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CHICAGO, IL 60603
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(312) 853 7036 FAX

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April 21, 2022

FEDERAL ID: 36-4474078
Ref: TAL/mm

Derek Alexander, Esq.
Deputy General Counsel
Miller Buckfire & Co., LLC & Stifel Nicolaus & Co., Inc.
787 Seventh Avenue
New York, NY 10019

PLEASE INDICATE INVOICE
NUMBER ON REMITTANCE
Invoice Number: IN00122000074
Client Matter: 062117-30310

For professional services rendered through March 31, 2022 re Sequential Brands

| | <u>Invoice Currency USD</u> |
|----------------------------|------------------------------------|
| Fees | \$1,320.00 |
| Total Due This Bill | <u>\$1,320.00</u> |

MR TA Labuda - Partner

Remit Check Payments To:
Sidley Austin LLP
P.O. Box 0642
Chicago, Illinois 60690

Remit Electronic Payments To:
Sidley Austin LLP



Payment is Due within 30 Days of Receipt of Invoice

SIDLEY AUSTIN LLP

Invoice Number: IN00122000074

Sequential Brands

Page 2

TIME DETAIL

| Date | Name | Narrative | Hours |
|--------------------|-----------|---|-------------------|
| 02/22/22 | TA Labuda | Review report re confirmation of plan | 0.10 |
| 03/01/22 | R Fink | Research re fee application deadlines and outstanding fees (.3h); emails with T. Labuda and Miller Buckfire re fee application timeline (.1h) | 0.40 |
| 03/01/22 | TA Labuda | Emails and conference with Fink re plan confirmation and final fee application matters | 0.20 |
| 03/04/22 | R Fink | Emails with Debtors' counsel re final fee application timeline | 0.10 |
| 03/04/22 | TA Labuda | Review notice of effective date (.1); emails with Fink re same and final fee application (.1) | 0.20 |
| 03/09/22 | R Fink | Emails with D. Alexander re final fee applications | 0.10 |
| 03/09/22 | TA Labuda | Emails and conference with Fink re final fee application deadline and logistics | 0.10 |
| Total Hours | | | <hr/> 1.20 |

SIDLEY AUSTIN LLP

Invoice Number: IN00122000074

Sequential Brands

Page 3

TIME SUMMARY

| Name | Hours | Rate | Amount |
|-----------------------------|--------------|-------------|-------------------|
| TA Labuda | 0.60 | \$1,425.00 | \$855.00 |
| R Fink | 0.60 | 775.00 | 465.00 |
| Total Hours and Fees | 1.20 | | \$1,320.00 |