

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

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref. Docket Nos. 15, 80, 114 & 182

**NOTICE OF FILING OF PROPOSED SALE ORDERS FOR SUCCESSFUL BIDDERS**

**PLEASE TAKE NOTICE** that, on December 29, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Debtor’s Motion for Entry of (I) an Order (A) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets, (B) Approving Form and Manner of Notice, (C) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid, (D) Scheduling Auction and Sale Hearing, (E) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases, and (F) Granting Related Relief; and (II) an Order (A) Approving Purchase Agreement(s), and (B) Authorizing a Sale Free and Clear of All Liens, Claims, Encumbrances, and Other Interests* [Docket No. 15] (the “**Bidding Procedures Motion**”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that, on January 12, 2026, the Court entered that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”).

**PLEASE TAKE FURTHER NOTICE** that, on January 20, 2026, consistent with the terms of the Bidding Procedures Order, the Debtor filed the *Notice of Filing of Proposed Sale Order* [Docket No. 114] (the “**Proposed Sale Order**”). On February 4, 2026, the Debtor filed a revised version of the Proposed Sale Order [Docket No. 182] (the “**Revised Proposed Sale Order**”).

**PLEASE TAKE FURTHER NOTICE** that, on February 5, 2026, the Debtor held an Auction in accordance with the Bidding Procedures Order, the results of which are summarized below:

<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13<sup>th</sup> Floor, Brooklyn, New York 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Bidding Procedures Motion or Bidding Procedures Order, as applicable.



<b>Brand</b>	<b>Successful Bidder</b>	<b>Backup Bidder</b>
<b>Food52</b>	F52, LLC	Static Media Inc.
<b>Schoolhouse</b>	Troy-CSL Lighting, Inc.	SH Operations, LLC, an affiliate of CSC Generation Holdings, LLC
<b>Dansk</b>	Form Portfolios LLC	N/A

**PLEASE TAKE FURTHER NOTICE** that the Debtor has revised the Revised Proposed Sale Order for the Food52 Sale, the Schoolhouse Sale, and the Dansk Sale, respectively (such orders, the “**Food52 Sale Order**,” the “**Schoolhouse Sale Order**,” and the “**Dansk Sale Order**” and, collectively, the “**Successful Bidder Sale Orders**”). The Food52 Sale Order is attached hereto as **Exhibit A**, the Schoolhouse Sale Order is attached hereto as **Exhibit B**, and the Dansk Sale Order is attached hereto as **Exhibit C**. Blacklines comparing the Food52 Sale Order, the Schoolhouse Sale Order, and the Dansk Sale Order to the Revised Proposed Sale Order are attached hereto as **Exhibits A-1, B-1, and C-1**, respectively.

**PLEASE TAKE FURTHER NOTICE** that the Sale Hearing at which the Court will consider entry of the Successful Bidder Sale Orders is scheduled for **February 10, 2026 at 2:00 p.m. (ET)**. The Debtor intends to seek entry of the Successful Bidder Sale Orders at the Sale Hearing and reserves all rights to further revise the Successful Bidder Sale Orders at or prior to the Sale Hearing.

*[Remainder of Page Intentionally Left Blank]*

Dated: February 9, 2026  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Elizabeth S. Justison

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**EXHIBIT A**

**Food52 Sale Order**

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

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref Docket Nos. 15, 24, 50, 80, 85, 88, 133, 138, 158,  
160, 165, 180, 185, 189, 195, 196 & 197

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR’S FOOD52 ASSETS FREE  
AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER  
INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS  
OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT AND  
RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND  
ASSIGN CERTAIN CONTRACTS; (IV) WAIVER OF THE STAY PERIODS  
UNDER BANKRUPTCY RULES 6004(h) AND 6006(d);  
AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as **Annex 1** to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing

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<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); and the Stalking Horse Bid (as defined below) from F52, LLC (the “**Buyer**”) having been selected as the highest or best offer for Debtor’s Assets that are identified in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the Asset Purchase Agreement, the Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, including the declarations of the Debtor’s Chief Executive Officer, Erika Badan [Docket No. 196], and Samuel McCartney of Core Advisors LLC [Docket No. 197]; and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having

been heard and overruled, withdrawn, or resolved on the terms set forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset Purchase Agreement) pursuant to the terms of the Asset Purchase Agreement (as defined below) (the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

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<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, 133, 138, 158 & 195, proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket Nos. 138, 185 & 189], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale*

[Docket No. 85] on January 13, 2026 (as amended [Docket No. 165] and supplemented [Docket No. 180], the “**Cure Notice**”) regarding the potential assumption and assignment of certain of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, (the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any Assumed Contract (a “**Contract Objection**”) has expired, other than with respect to the contracts listed in the supplemental Cure Notice [Docket No. 180] (the “**Supplemental Cure Notice**”), and to the extent any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the contracts listed in the Supplemental Cure Notice are being assigned the Buyer.

**The Stalking Horse Bid, As Amended**

H. On December 29, 2025, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of \$6,500,000 for the Purchased Assets, consisting of a credit bid of the outstanding obligations under the DIP Facility and \$3,080,000 in cash, plus the assumption of the Assumed Liabilities as set forth in the Asset Purchase Agreement (collectively, and as amended, the “**Stalking Horse Bid**”). The Asset Purchase Agreement was subsequently amended on February 6, 2026 to provide for a purchase price of \$9,900,000, consisting of a credit bid of the outstanding obligations under the DIP Facility and the balance in cash, for the Purchased Assets set forth in the amended Asset Purchase Agreement.

I. Pursuant to the Asset Purchase Agreement and section 363(k) of the Bankruptcy Code, the Buyer has credit bid all of the outstanding secured obligations, including any and all fees, costs, and expenses permitted under the postpetition financing facility approved pursuant to the terms of the Final DIP Order (such bid, the “**Credit Bid**”), and such Credit Bid constitutes a valid and proper component of the Stalking Horse Bid pursuant to the Bidding Procedures.

J. As provided in the Bidding Procedures, the Stalking Horse Bid, including the Credit Bid, constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

K. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or

otherwise better offer to purchase the Purchased Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

L. The Purchased Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement, including the Credit Bid, constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The Stalking Horse Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by the Buyer under the Transaction, including the Credit Bid, constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor’s business judgment.

M. Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

N. Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer’s consummation of the Transaction.

O. The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor’s present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law

fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

P. The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement, including the Credit Bid: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

Q. As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

R. The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

S. The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

T. The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by

(i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential buyers a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential buyers, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

U. The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

V. Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

W. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

X. The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to its terms.

Y. The Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtor's estate.

Z. The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and

clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

AA. The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts that it will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

BB. The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as

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<sup>4</sup> “**Claim**” shall mean a “claim” as defined in section 101 of the Bankruptcy Code.

provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

CC. The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not holding itself out to the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

DD. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor's Assets.

EE. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction

occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

FF. The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assumed Contracts**

GG. The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of this Order, the Bidding Procedures Order and the Asset Purchase Agreement is integral to the Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

HH. The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assumed Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the "**Closing**") under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed

Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assumed Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

II. The Buyer has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

JJ. No defaults exist in the Debtor's performance under the Assumed Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the Assumed Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement. Pursuant to section 363(k) of the Bankruptcy Code, the Buyer is authorized to Credit Bid pursuant to the terms of the Final DIP Order.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed

Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however*, that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided further*, that, the right of any party to seek satisfaction of a setoff claim from the proceeds of the Transaction shall be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of

the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and (b) to assume and assign all Assumed Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and

encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased Assets prior to the date of the Closing (the “**Closing Date**”)), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, “**Liens**”). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor’s other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor’s rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of

some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer and shall not be considered property of the Debtor's estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if any, and the Assumed Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assumed Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including,

without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall

interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “Licenses”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and (ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer’s benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtor’s or the Buyer’s defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy

Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an assignee under the Assumed Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor

including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor’s liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor’s (or its predecessors’ or Affiliates’)

businesses or operations or any of the Debtor's (or its predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in paragraph 16 and paragraph 17 of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement,

or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization

provided herein to consummate the sale shall not affect the validity of the Transaction (including the assumption and assignment of the Assumed Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection Deadline with respect to any Assumed Contract set forth on the Cure Notice and included as an Assumed Contract under the Asset Purchase Agreement, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the Assumed Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtor and the assignment of the Assumed Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate,

condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts have been satisfied. Subject to taking assignment of the Assumed Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and interest of the Debtor under the Assumed Contracts, and such Assumed Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the Assumed Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assumed Contracts, or any purported written or oral modification to the Assumed Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees, assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the

applicable Assumed Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of any Assumed Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such Assumed Contract.

27. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

#### **Back-Up Bid**

28. Static Media Inc. is designated as the Back-Up Bidder (as defined in the Bidding Procedures) and the bid submitted by the Back-Up Bidder (as defined in the Bidding Procedures) at the Auction is the Back-Up Bid. Anything herein to the contrary notwithstanding, in the event that the Buyer fails to close the Sale by February 13, 2026 (or such date as may be extended by the Debtor in consultation with the Buyer and the Consultation Parties, and with agreement of the Back-Up Bidder), the Back-Up Bid will be deemed to be the Successful Bid, the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtor shall promptly submit an order to approve the sale to the Back-Up Bidder in accordance with the Back-Up Bid.

#### **Resolution of Responses**

29. Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon's liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

30. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the "**Chubb Companies**") to or that provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the "**Chubb Insurance Contracts**"), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of the Chubb Insurance Contracts; *provided, however*, that to the extent any claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts.

#### **Other Provisions**

31. This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under chapter 7 of the Bankruptcy Code.

32. The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

33. The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate.

34. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

35. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the Assumed Contracts to the Buyer.

36. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

37. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

38. This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

39. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

41. The Debtor has all necessary authorizations to sell and is hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer (notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

*Execution Version*

**AMENDED AND RESTATED  
ASSET PURCHASE AGREEMENT**

by and among

**F52, LLC,**

as Buyer;

and

**FOOD52, INC.**

as Seller

**Dated as of February 6, 2026**

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Disclosure Schedules

## AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Amended and Restated Asset Purchase Agreement (this “Agreement”) is dated as of February 6, 2026 (the “Effective Date”), and is entered into by and among F52, LLC, a Delaware limited liability company (“Buyer”), and FOOD52, INC., a Delaware corporation (“Seller”). Each of Buyer and Seller are at times referred to herein individually as a “Party” and together as the “Parties”.

### RECITALS

WHEREAS, Seller is engaged in the business of managing and creating multi-media assets in the food and home verticals, creating content around recipes, cooking, cookware and other relevant topics that are distributed on its website and social platforms for the purpose of driving advertising and brand awareness under certain specified brands and trademarks as further described herein (the “Business”);

WHEREAS, on December 29, 2025, Seller commenced bankruptcy case 25-12277 (LSS) (the “Bankruptcy Case”) under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, Seller and Buyer are parties to that certain Asset Purchase Agreement, dated as of December 29, 2025 (the “Original Agreement”);

WHEREAS, in accordance with Section 10.09 of the Original Agreement, Seller and Buyer now desire to amend and restate the Original Agreement in its entirety on the terms and conditions set forth herein;

WHEREAS, in connection with the Bankruptcy Case, Seller desires to sell, transfer, convey, assign and deliver to Buyer, all of the Purchased Assets, and Buyer desires to: (i) purchase, acquire and assume all of the Purchased Assets and all of the Assumed Liabilities (and no other liabilities) (each as defined herein); and (ii) consummate such other transactions as are contemplated by this Agreement and the other Transaction Documents (as defined herein), in each case upon the terms and conditions set forth in this Agreement (with all such transactions referred to as the “Transaction”);

WHEREAS, the Parties intend to effectuate the Transaction through a sale of the Purchased Assets pursuant to Sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006 and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, all on the terms and subject to the conditions set forth in this Agreement and in the Sale Order (as defined herein); and

WHEREAS, Seller’s and Buyer’s willingness to consummate the Transaction set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that the Original Agreement is hereby amended and restated in its entirety as follows:

## **ARTICLE I DEFINITIONS**

The following terms have the meanings specified or referred to in this Article I:

“2025 Media Receivables” means all of Seller’s media and programmatic sales and accounts receivables generated through December 31, 2025.

“Accounts” means all social media accounts, usernames and handles used in the Business.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Allocation Schedule” has the meaning set forth in Section 2.07.

“Alternative Transaction” means a sale, transfer, or other disposition, whether direct or indirect, whether by means of an asset sale, merger, sale of stock, amalgamation, reorganization, or otherwise of (a) beneficial ownership of a majority of the equity interests or voting power of Seller or (b) any material portion of the Purchased Assets, in a transaction or a series of transactions with a Third Party.

“Annual Financial Statements” has the meaning set forth in Section 4.04.

“Assigned Contracts” means the contracts set forth on Exhibit A to be assigned to Buyer at the Closing in accordance with this Agreement and the Sale Order.

“Assignment and Assumption Agreement” has the meaning set forth in Section 3.02(a)(iii).

“Assumed Liabilities” has the meaning set forth in Section 2.03(a).

“Avoidance Actions” means any and all claims and causes of action arising under the Bankruptcy Code, including Sections 544 through 553 thereof, or any similar Laws of the United

States or any state, territory or possession thereof, or the District of Columbia (including any preference or fraudulent conveyance action under such laws) or any other applicable jurisdiction.

“Balance Sheet” has the meaning set forth in Section 4.04.

“Balance Sheet Date” has the meaning set forth in Section 4.04.

“Bankruptcy Case” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bankruptcy Court Milestone” has the meaning set forth in Section 9.05(a).

“Bankruptcy Rules” has the meaning set forth in the recitals.

“Bankruptcy Sale” means the sale of the Purchased Assets by Seller to Buyer in the Bankruptcy Case pursuant to this Agreement and the Sale Order.

“Benefit Plan” means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) and all employment agreements, cash or equity-based bonus or incentive arrangements, severance or retention arrangements, vacation policies, pension or retirement plans, change in control, post-employment, disability or health and welfare plans, sponsored, maintained or contributed to by Seller or any of its Affiliates for the benefit of any employee of Seller, other than any plan, program or arrangement sponsored by a Governmental Authority, mandated by and maintained solely pursuant to any collective bargaining agreement or any “multiemployer plan” within the meaning of Section 3(37) of ERISA.

“Bidding Procedures Order” has the meaning set forth in Section 9.05(a)(ii).

“Bill of Sale” has the meaning set forth in Section 3.02(a)(i).

“Break Up Fee” has the meaning set forth in Section 9.06(a).

“Business” has the meaning set forth in the recitals.

“Business Day” means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

“Buyer” has the meaning set forth in the preamble.

“CBA” means the Contract, dated January 1, 2024, by and between Seller and the International Brotherhood of Electrical Workers Local Union 48.

“Claim” means any claim within the meaning of section 101(5) of the Bankruptcy Code.

“Closing” has the meaning set forth in Section 3.01.

“Closing Consideration” has the meaning set forth in Section 2.05(a).

“Closing Date” has the meaning set forth in Section 3.01.

“Closing Payment” has the meaning set forth in Section 2.05(b).

“Code” means the Internal Revenue Code of 1986, as amended.

“Confidential Information” means (a) all of Seller’s information that is a trade secret under applicable trade secret or other Law and (b) all other non-public information of Seller. Confidential Information includes, but is not limited to, all proprietary software code, productive and other processes, designs, sketches, photographs, graphs, drawings, financial statements, projections, samples, technical know-how, inventions and ideas, past, current and planned research and development, list of customers, price lists, market studies, and business plans.

“Consumer Data” means Personal Information pertaining to current or former consumers, or prospective consumers, used in, or collected in connection with, the Business, including email addresses and other contact information, loyalty and rewards program information and customer lists.

“Contracts” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“Copyrights” means all copyrights, whether in published or unpublished works, which include: (a) literary works and any other original works of authorship fixed in any tangible medium of expression; (b) databases, data collections (including all Consumer Data) and rights therein, software (including all source code, object code), specifications (including tech packs for all product designs), firmware, models, algorithms, methodologies and implementations thereof and web site content and Digital Properties; (c) rights to compilations, collective works and derivative works of any of the foregoing; and (d) registrations and applications for registration for any of the foregoing and any renewals or extensions thereof.

“Corporate HQ Lease” means the Agreement of Lease by and between Seller and BNY Tower Associates LLC, dated as of October 19, 2021.

“Credit Bid” means a credit bid by Buyer, pursuant to 363(k) of the Bankruptcy Code, equal to the Credit Bid Amount.

“Credit Bid Amount” means the DIP Loan Claims, in the amount of Buyer’s secured debt against the Seller in an amount equal to \$3,420,000 plus accrued interest and fees under the DIP.

“Cure Cost Assigned Contracts” means those Assigned Contracts set forth under the heading “Cure Cost Assigned Contracts” on Exhibit A.

“Cure Costs” means all monetary Liabilities that must be paid or otherwise satisfied in order to cure any monetary defaults required to be cured under section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, including the assumption of the Assigned Contracts.

“Cure Costs Cap” means \$150,000.

“Dansk” means that certain home goods brand known as “Dansk Designs”, acquired and operated by Seller since 2021.

“Dansk Assets” means tangible and intangible assets, properties, rights, and inventory solely related to Dansk, including, for the avoidance of doubt, the Dansk Intellectual Property.

“Dansk Intellectual Property” means Intellectual Property of Seller solely related to Dansk.

“Designated Buyer” means the Buyer’s designee.

“Digital Properties” means websites, mobile apps, Accounts, Domain Names, and related content.

“DIP” means that certain debtor in possession financing facility reflected by the DIP Term Sheet, Interim Financing Order and Final Financing Order and which facility was approved by the Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order, together with any documents and agreements required or otherwise contemplated by the DIP Term Sheet, Interim Financing Order and Final Financing Order.

“DIP Lender” means Buyer in its capacity as lender under the DIP.

“DIP Loan Claims” means any and all claims against the Seller arising from or based upon the DIP, including, without limitation, all accrued but unpaid principal, interest, premiums, costs, fees, expenses and indemnities.

“DIP Term Sheet” means that certain debtor in possession credit facility term sheet approved by the Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order.

“Disclosure Schedules” means the Disclosure Schedules delivered by Seller and attached to this Agreement.

“Dollars” or “\$” means the lawful currency of the United States.

“Domain Names” means Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet and all applications for any of the foregoing.

“Effective Date” has the meaning set forth in the preamble.

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), security interest, purchase option, right of first refusal or offer, mortgage, easement, encroachment, right of way or other similar encumbrance.

“Environmental Law” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“Expense Reimbursement” has the meaning set forth in Section 9.06(b).

“Final Financing Order” means that certain final order, dated on or about December 31, 2025, as may be subsequently amended by the Bankruptcy Court, approving the DIP on a final basis.

“Financial Statements” has the meaning set forth in Section 4.04.

“Fundamental Representations” means the representations and warranties in Section 4.01 (Organization and Qualification of Seller), Section 4.02 (Authority of Seller), Section 4.06 (Material Contracts), Section 4.07 (Title to Assets), Section 4.08 (Sufficiency of Assets), Section 4.14 (Relationships with Related Persons), Section 4.15 (Brokers), and Section 4.17 (Intellectual Property).

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Intellectual Property” means all intellectual property rights in any jurisdiction, whether registered or unregistered, including such rights in and to the following (a) Copyrights, (b) Domain

Names, (c) Patents, (d) Trademarks, (e) Trade Secrets, (f) advertising and marketing materials, (g) product archives, or (h) embodiments of any of the foregoing (a)-(g), and (i) all rights and claims for damages, restitution and injunctive and other legal and equitable relief, including the rights to and claims to sue for past, present and future infringement, misappropriation, dilution, misuse, breach or default, passing off, unfair competition and/or deceptive trade practices related to the foregoing or other violation thereof and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

“Interim Balance Sheet” has the meaning set forth in Section 4.04.

“Interim Balance Sheet Date” has the meaning set forth in Section 4.04.

“Interim Financial Statements” has the meaning set forth in Section 4.04.

“Interim Financing Order” means that certain interim order, dated on or about December 31, 2025, by the Bankruptcy Court approving the DIP on an interim basis.

“Inventory” has the meaning set forth in Section 2.01(b)(iv).

“IP Assignment and Assumption Agreement” has the meaning set forth in Section 3.02(a)(ii).

“Knowledge of Seller” or any other similar knowledge qualification, means, the actual knowledge of Erika Badan, Heidi Robinson, Clifford Endo, and Emily Mejer after reasonable investigation and inquiry.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, (a) has had, or could reasonably be expected to have, a materially adverse effect on the condition (financial or otherwise) of the Business, Purchased Assets or the Assumed Liabilities, taken as a whole, or (b) prevents, materially impedes or materially delays or would reasonably be expected to prevent, materially impede or materially delay, the consummation by the Seller of the transactions contemplated by this Agreement; *provided* that solely with respect to clause (a), “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change arising out of or attributable to (i) economic or political conditions generally, (ii) conditions generally affecting the industry in which the Business operates, (iii) changes in financial, banking or securities markets

generally; (iv) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (v) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) changes in Law or GAAP; (vii) the taking of any action expressly required by this Agreement or taken (or omitted to be taken) with the prior written consent of Buyer; (viii) any effects or changes as a result of the announcement, pendency, or completion of the purchase and sale of the Purchased Assets or the assumption of the Assumed Liabilities, in each case as contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with Seller, except in each case to the extent such event, occurrence, fact, condition or change disproportionately affects the Business or the Purchased Assets relative to the business and operations of other Persons engaged in the same industry in which the Business operates.

“Material Contracts” has the meaning set forth in Section 4.06(a).

“Material Customer” has the meaning set forth in Section 4.10(a).

“Material Vendor” has the meaning set forth in Section 4.10(b).

“Online Platforms” has the meaning set forth in Section 6.10.

“Original Agreement” has the meaning set forth in the recitals.

“Outside Date” has the meaning set forth in Section 8.01(a)(iv).

“Party” has the meaning set forth in the preamble.

“Patents” means all patents, industrial and utility models, industrial designs, petty patents, patents of importation, patents of addition, certificates of invention and any other indicia of invention ownership issued or granted by any Governmental Authority, including all provisional applications, priority and other applications, divisionals, continuations (in whole or in part), extensions, reissues, re-examinations or equivalents or counterparts of any of the foregoing.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” means: (a) liens for Taxes not yet due and payable as of the Closing Date; and (b) mechanics’, carriers’, workmen’s, repairmen’s, or other like liens arising or incurred in the ordinary course of business consistent with past practice or in connection with amounts that are not delinquent and which are not, individually or in the aggregate, material to the Purchased Assets.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Personal Information” has the meaning set forth in Section 4.16.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning on or before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

“Purchase Price” has the meaning set forth in Section 2.05(a).

“Purchased Assets” has the meaning set forth in Section 2.01(b).

“Related Person” means, with respect to any entity, (i) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person; (ii) any Person that holds a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a Material Interest; (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity); and (vi) any Related Person of such Person described in clauses (i) through (v). For purposes of this definition, “control” (including “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and “Material Interest” means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities representing at least ten percent (10%) of the outstanding equity securities in a Person.

“Representative” means, with respect to any Person, any and all directors, managers, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Sale Motion” means the motion filed with the Bankruptcy Court by Seller seeking (a) approval of the terms and conditions of this Agreement and the Transaction Documents, and (b) authorization for the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances.

“Sale Order” means the order of the Bankruptcy Court granting the relief requested in the Sale Motion and authorizing the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances, claims and interests in form and substance reasonably acceptable to Buyer; which, in all events, must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances, and (C) the performance by Seller of their respective obligations under this Agreement; (ii) authorize and empower Seller to assume and assign to Buyer the Assigned Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Purchased Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for

the Purchased Assets and constitutes reasonably equivalent value and fair consideration for the Purchased Assets, (B) as of the Closing, the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets, (C) Seller gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to the Seller.

"Schoolhouse" means that certain home goods brand engaged in the sale of heirloom-quality home goods, including the ecommerce business related thereto, acquired and operated by Seller since 2021.

"Schoolhouse Assets" means tangible and intangible assets, properties, rights, and inventory solely related to Schoolhouse, including, for the avoidance of doubt, the Schoolhouse Intellectual Property.

"Schoolhouse Facility Lease" means the Office Lease by and between Seller and Schoolhouse Factory LLC, dated January 1, 2020.

"Schoolhouse Intellectual Property" means Intellectual Property of Seller solely related to Schoolhouse.

"Seller" has the meaning set forth in the preamble.

"Seller Intellectual Property" has the meaning set forth in Section 4.17(a).

"Sold Receivables" has the meaning set forth in Section 6.06(c).

"Tax Return" means any return, declaration, report, claim for refund, property rendition, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means (a) all federal, state, local, or foreign income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, escheat, withholding, social security (or similar), payroll, employment, unemployment, disability, estimated, excise, severance, environmental, stamp, transfer, value added, alternative or add-on minimum, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, charges, or other tax of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, or (b) any Liabilities for the payment of any taxes, interest, penalty, addition to tax or like additional amount resulting from the application of Treasury Regulations Section 1.1502-6 or comparable federal, state or local Law.

"Third Party" means any Person other than the Seller, Buyer or any of their respective Affiliates.

“Trademarks” means (a) trademarks, service marks, fictional business names, trade names, commercial names, certification marks, collective marks and other proprietary rights to any words, names, slogans, symbols, logos, devices or combinations thereof used to identify, distinguish and indicate the source or origin of goods or services used in the Business; (b) registrations, renewals, applications for registration, equivalents and counterparts of the foregoing; and (c) the goodwill of the business associated with each of the foregoing.

“Trade Secrets” means anything that would constitute a “trade secret” under applicable Law, know-how, customer and supplier lists, and other confidential or proprietary information, including inventions, discoveries, processes, procedures, systems, business methods, business plans, confidential business information and other proprietary information and rights.

“Transaction” has the meaning set forth in the recitals.

“Transaction Documents” means this Agreement, the Assignment and Assumption Agreement, the IP Assignment and Assumption Agreement, the Bill of Sale and the other agreements, instruments and documents required to be delivered at the Closing.

“Transfer Taxes” has the meaning set forth in Section 6.07(a).

“Transferred Contracts” has the meaning set forth in Section 2.09.

“Treasury Regulations” means the regulations promulgated by the United States Treasury Department under the Code.

“USPTO” means the United States Patent and Trademark Office.

## ARTICLE II PURCHASE AND SALE

### Section 2.01 Purchased Assets.

(a) On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Seller shall sell, transfer, deliver, and assign to Buyer, and Buyer shall purchase and acquire from Seller, free and clear of any Encumbrances, all of Seller’s right, title and interest in, to and under all of the Purchased Assets.

(b) The term “Purchased Assets” means any and all interest, title, rights, properties, and assets of Seller in and to the following:

(i) all of the tangible and intangible assets, properties, and, to the extent transferable, rights owned by Seller (other than the Excluded Assets), including, without limitation, any and all Intellectual Property owned by Seller; provided, however, that both (i) Seller’s emails and (ii) email addresses of Seller’s employees who shall continue to be with Seller post-Closing shall be expressly excluded as Purchased Assets; provided further that Seller shall provide Buyer with access to folders with historical information and operations relating to

suppliers and vendors organized by brand and to Google Workspaces with historical emails (subject to Section 6.11(c));

(ii) those assets set forth on Exhibit A;

(iii) Seller's rights under the Assigned Contracts;

(iv) the inventory assets of Seller described in Section 2.06 (the "Inventory") and as further set forth on Exhibit A;

(v) any rights, Claims or causes of action of the Seller against a third party relating to the Purchased Assets listed on Sections 2.01(b)(i)-(iv) above or the Assumed Liabilities as of the Closing Date and all rights of indemnity, warranty rights, rights of contribution, rights to refunds (other than Tax refunds), rights of reimbursement and other rights of recovery, including insurance proceeds, possessed by Seller as of the Closing Date (regardless of whether such rights are currently exercisable) to the extent related to any Purchased Asset or Assumed Liability.

Buyer shall be permitted to update Exhibit A with respect to any assets relating to the Business (including adding any assets to the list of Excluded Assets identified below) until two (2) Business Days prior to the Closing Date.

**Section 2.02 Excluded Assets.** Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include, and Buyer shall not acquire any right, title or interest in, to or under, the following assets, properties, rights and interests of Seller, all of which shall be retained by Seller (collectively, the "Excluded Assets"):

(a) cash and cash equivalents of Seller;

(b) necessary inventory to complete existing purchase orders received by Seller prior to the Closing;

(c) any contract that is not an Assigned Contract, including, but not limited to, the CBA, the Schoolhouse Facility Lease, and the Corporate HQ Lease;

(d) any and all rights of Seller in and to any real property owned by Seller;

(e) any of the rights that accrue or will accrue to Seller under this Agreement;

(f) the 2025 Media Receivables;

(g) Seller's bank accounts;

(h) Seller's emails;

(i) email addresses of Seller's employees who shall continue to be with Seller post-Closing;

(j) the landlord's security deposit in connection with the Corporate HQ Lease;

(k) all Avoidance Actions (whether known or unknown, contingent or otherwise) accruing or arising prior to the Closing Date;

(l) any rights, Claims or causes of action, of any kind or any nature whatsoever, of Seller against any of its Affiliates or any of Seller's or its Affiliates' former or current officers, directors, managers, members, unitholders, Insiders (as defined under the Bankruptcy Code), auditors, insurers, accountants or other retained professionals of Seller, including claims for indemnification or contribution;

(m) any and all rights, Claims, and causes of action of Seller against a third party (other than any such Claims expressly included in the Purchased Assets), including, but not limited to, all rights, Claims and causes of action against Seller's pre-petition lenders;

(n) all insurance policies and binders of Seller, all Claims, refunds and credits of Seller from insurance policies or binders due or to become due with respect to such policies or binders and all rights of Seller to proceeds thereof, other than insurance proceeds to the extent related to any rights, Claims or causes of action of the Seller against a third party relating to the Purchased Assets or the Assumed Liabilities as of the Closing Date;

(o) any Liability to the extent relating to any Excluded Asset or that is not an Assumed Liability;

(p) all rights, Claims and causes of action to the extent relating to any Excluded Asset or any Excluded Liability;

(q) any Tax refunds or credits of Seller attributable to Taxes that are Excluded Liabilities;

(r) any adequate assurance deposit under Section 366 of the Bankruptcy Code;

(s) any Liabilities in respect of any Contracts that are not Assigned Contracts, including any Liabilities arising out of the rejection of any such Contracts pursuant to Section 365 of the Bankruptcy Code;

(t) the Dansk Assets; and

(u) the Schoolhouse Assets.

**Section 2.03 Assumed Liabilities.**

(a) On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Buyer shall assume and agree to pay, perform and discharge the following Liabilities of Seller (the "Assumed Liabilities"):

(i) all Liabilities arising under any of the Assigned Contracts solely to the extent arising from and after the Closing Date; and

- (ii) all Cure Costs.

**Section 2.04 Excluded Liabilities.** Notwithstanding the provisions of Section 2.03 or any other provision of this Agreement to the contrary, Buyer shall not assume, be bound by and shall not be responsible to pay, perform or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature, fixed or contingent, known or unknown (or which may be asserted against or imposed upon Buyer as a successor or transferee of Seller or as an acquiror of the Purchased Assets), other than the Assumed Liabilities (the “Excluded Liabilities”). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be responsible or liable in any manner for, any of the following: (a) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers, investment bankers, brokers, asset managers and any others; (b) any Liability for (i) Taxes of Seller (except as provided for in Section 6.07) (or any respective stockholder, member, or Affiliate of Seller); (ii) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period; or (iii) all Taxes attributable to any Pre-Closing Tax Period of any Person imposed on Buyer as a transferee or successor, by contract or pursuant to any Law (including, but not limited to, Treasury Regulations Section 1.1502-6 or comparable federal, state, local or foreign Law) with respect to Liabilities or relationships existing on or prior to the Closing Date or by agreements entered into or transactions entered into on or prior to the Closing Date (except as provided for in Section 2.03(a)(ii)); (c) any indebtedness of Seller or any of its Affiliates for borrowed money or for which Seller has provided any guaranty (including without limitation any interest accruing on such indebtedness); (d) any Liabilities (including Taxes) relating to or arising out of the Excluded Assets or Excluded Liabilities; (e) any Liabilities of Seller in respect of (i) any pending or threatened Action or (ii) any future Action to the extent such future Action relates to acts or omissions by Seller or any of its Affiliates prior to the Closing, including, but not limited to, the matters described in Section 4.11 of the Disclosure Schedules; (f) any Liabilities of Seller or any other Person for or with respect to any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of Seller or its Affiliates (or for any other Persons performing services for the Business), including any Liabilities associated with salary, payroll or any claims for wages or other benefits, bonuses, workers’ compensation, damages, penalties, fines, severance, retention, termination or other payments, and Liabilities under, or relating to, Benefit Plans, which have accrued on or prior to the Closing Date, but not thereafter; (g) any Liabilities of Seller or the Business relating or arising from Seller’s operation of the Purchased Assets and the Business prior to the Closing, including any unfulfilled commitments, quotations, purchase orders, customer orders or work orders that do not constitute part of the Purchased Assets or Assigned Contracts, or any accounts payable with respect to the Business for periods prior to the Closing; (h) any Liabilities of Seller or any of their Affiliates to indemnify, reimburse or advance amounts to any present or former officer, director, manager, employee or agent of Seller or their Affiliates (including with respect to any breach of fiduciary obligations by same); (i) any Liabilities arising out of, in respect of or in connection with the failure by Seller or any of their respective Affiliates to comply with any Law or Governmental Order; (j) any Liabilities of Seller arising out of or relating to Seller’s acts or omissions occurring after the Closing; (k) any Liabilities of Seller with respect to uncashed checks to vendors, customers or employees and non-refunded overpayments or credits owed by Seller to any third party; (l) any

Liabilities of Seller arising out of, in respect of or in connection with any Contract that is not an Assigned Contract, including, but not limited to, the Corporate HQ Lease, the CBA, and the Schoolhouse Facility Lease; (m) any Liabilities of Seller with respect to, arising out of, or in any way related to the dispute between Seller and Form Portfolios LLC and its affiliates, including, but not limited to, Form Portfolios LLC v. Food52, Inc., No. 1:24-cv-7690 (E.D.N.Y.), (n) any Liabilities arising and attributable to periods on or prior to the Closing Date, other than the Assumed Liabilities, and (o) any Liabilities arising out of the matters set forth on Exhibit B. Buyer shall be permitted to update Exhibit B with respect to any Liabilities relating to the Business or Seller (including adding any Liabilities to the list of Excluded Liabilities) until two (2) Business Days prior to the Closing Date.

### **Section 2.05 Purchase Price; Closing Payments.**

(a) On the terms and subject to the conditions set forth in this Agreement, the aggregate purchase price to be paid by Buyer for the Purchased Assets shall be equal to the sum of (i) [Ten Million Three Hundred Thousand Dollars (\$10,300,000.00) *minus* (ii) the Expense Reimbursement *minus* (iii) the Break Up Fee *minus* (iv) the Credit Bid Amount (the “Closing Consideration” and together with the Credit Bid, the “Purchase Price”)].

(b) At the Closing and unless otherwise set forth in the Sale Order or other order of the Bankruptcy Court, Buyer shall pay the Closing Consideration (i) by termination of Seller’s obligations under the DIP and (ii) by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer in writing at least two (2) Business Days prior to the Closing Date (the “Closing Payment”) in an amount equal to the Closing Consideration minus the Credit Bid Amount.

### **Section 2.06 Inventory.**

(a) Buyer shall acquire from Seller as part of the Purchased Assets all Inventory, consisting of all finished goods and all components and materials being used for current SKU production, that exists as of the Closing, subject to the provisions of Section 2.02(b), Sections 2.06(b) and (c) being timely satisfied by Seller and upon terms to be mutually agreed to in writing between Seller and Buyer at least five (5) Business Days prior to the Closing Date. For the avoidance of doubt, (i) “Inventory” shall exclude those items of finished goods and components and materials being used for current SKU production of the Dansk Assets or the Schoolhouse Assets, and (ii) Seller shall be responsible for all landed duty, all freight and storage charges, and all other charges and obligations for all Inventory prior to Buyer’s acceptance of the Inventory and Buyer shall be responsible for freight and storage charges for any Inventory purchased by Buyer after Buyer’s acceptance of the Inventory.

(b) At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer a schedule setting forth Seller’s then-current Inventory (excluding any inventory necessary for the fulfillment of existing purchase orders) and, at Buyer’s election, facilitate Buyer’s introduction to the 3PL representatives who control access to the facilities and would grant Buyer access to view Seller’s Inventory. Seller shall facilitate the transfer to Buyer of such Inventory immediately following the Closing, including Inventory located in any third-party warehouses. For the avoidance of doubt, Buyer shall be responsible for physically removing any Inventory and

Seller shall have no obligation to physically transfer such Inventory. Buyer shall not purchase any Inventory unless Buyer is satisfied, in its sole discretion, that such components and materials are being used for current SKU production as of the Closing, as supported by purchase orders and any other documentation and information reasonably requested by Buyer. Buyer's determination to not purchase and assume any Inventory pursuant to this Section 2.06 shall not reduce the Purchase Price. For the avoidance of doubt, Buyer shall purchase or assume all or none of the Inventory; provided, however, that if Buyer elects not to purchase or assume any portion of the Inventory: (i) Buyer may, in its sole discretion, request that Radial, Inc. dispose of any such Inventory and (ii) under no circumstances will Seller be responsible for the removal or disposal of such Inventory.

(c) The warehouse reports for on hand inventory (including a warehouse list of any damaged or unsaleable goods for exclusion from the Inventory purchase) shall be provided by Seller at least five (5) Business Days prior to Closing. Seller shall promptly respond and provide such additional information and documentation, to the extent such information and documentation is available, respecting the Inventory as Buyer may reasonably request prior to Closing.

(d) Seller shall facilitate Buyer's introduction to the 3PL representatives who control access to the facilities and would grant Buyer access to the warehouses where the Inventory is stored at least five (5) days prior to Closing to allow Buyer to inspect the Inventory at Buyer's expense, and Seller shall arrange to transfer warehouse receipts and such other documents as Buyer may request or as may be required in order to evidence Buyer's ownership of the Inventory and to obtain possession of same, which is located in the warehouses and elsewhere as applicable, to Buyer within seventy-two (72) hours after the Closing.

(e) Buyer shall have the right, upon reasonable advance notice to Seller, to assign its rights to inspect, transfer, and acquire the Inventory to one or more third party designees, which such designee(s) shall have the rights afforded to Buyer set forth in this Section 2.06.

**Section 2.07 Allocation of Purchase Price.** The Parties have agreed that the Purchase Price shall be allocated in accordance with a schedule to be prepared by Buyer and delivered to Seller within sixty (60) days following the Closing Date (the "Allocation Schedule") in accordance with Code Section 1060 and the Treasury Regulations promulgated thereunder (and any similar provision of state, local or foreign Law, as appropriate) among an undivided interest in the Purchased Assets for all Tax purposes. Buyer and Seller also shall allocate and report any adjustments to the Purchase Price in accordance with Treasury Regulations Section 1.1060-1(e), and any allocations made as a result of such adjustments shall become part of the Allocation Schedule. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and Tax information reports in a manner consistent with the Allocation Schedule except as otherwise provided by applicable Law. Neither Buyer nor Seller shall take any position for Tax purposes that is inconsistent with the Allocation Schedule (with respect to Tax Returns or otherwise) unless required to do so by applicable Law. For the avoidance of doubt, the allocations made in connection with the Allocation Schedule shall be made solely for Tax purposes and shall not be binding on Seller for any other purpose in connection with the Bankruptcy Case.

**Section 2.08 Third Party Consents.** To the extent that Seller's rights under any Contract or Permit may not be assigned to Buyer in the Bankruptcy Case without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to

assign the same if an attempted assignment would constitute a breach thereof or be a violation of applicable Law. After the Closing and upon request of Buyer, for up to thirty (30) days following Closing, Seller and its Affiliates shall use commercially reasonable efforts and assist Buyer with obtaining any such required consent(s) as promptly as reasonably practicable under the circumstances and, immediately after obtaining such required consent(s), such Contract(s), Permit(s) or other Purchased Asset(s) shall be deemed assigned to Buyer pursuant to the terms of this Agreement. To the extent that (i) the Parties fail to obtain such consent for transfer of any Contract, Permit or other Purchased Asset and (ii) the failure to obtain such consent does not have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, the Parties hereby agree that such an occurrence shall not result in any adjustment to the Purchase Price. To the extent that the failure to obtain such consent for transfer of any Contract or Permit would have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, Buyer shall not be obligated to close until such consents are obtained; provided, however, that the failure to obtain consent for the transfer of any Contract to which Form Portfolios LLC is a party shall not be relied upon by Buyer to assert a breach of this Agreement, including this Section 2.08, or otherwise delay or prevent Buyer from Closing pursuant to Section 7.01 of this Agreement or otherwise.

**Section 2.09 Transferred Contracts; Cure Cost Assigned Contracts.** Buyer shall have the right, exercisable in Buyer's sole discretion at any time after December 29, 2025 and prior to Closing to designate any Contract that is not identified as a Cure Cost Assigned Contract on Exhibit A as an Assigned Contract (such Contracts, "Transferred Contracts"); provided, however, that (i) if Buyer exercises Buyer's right to designate any Contracts as Transferred Contracts, Buyer shall pay any Cure Costs associated with such Transferred Contracts; (ii) any Cure Costs associated with such Transferred Contracts shall not count towards the Cure Costs Cap; and (iii) Exhibit A shall be updated to add any Transferred Contracts as Assigned Contracts. Prior to exercising any right of termination as a result of the Cure Costs exceeding the Cure Cost Cap pursuant to a violation of the closing condition set forth in Section 7.01(g), the Buyer will negotiate in good faith with counterparties to Assigned Contracts to reduce the Cure Costs or enter into new contracts, on commercially reasonable terms, in an attempt to reduce the Cure Costs to an amount below the Cure Cost Cap. In the event the Buyer is unable to do so, the Buyer shall provide the Seller with the option to pay the Cure Costs in excess of the Cure Costs Cap and, if Seller does so, Buyer shall be unable to assert a violation of the Cure Costs Cap closing condition set forth in Section 7.01(g). For the avoidance of doubt, to the extent that any Cure Cost Assigned Contract is terminated or rejected, the Cure Costs associated with such Cure Cost Assigned Contract shall not count towards the Cure Costs Cap.

### ARTICLE III CLOSING

**Section 3.01 Closing.** On the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement shall take place at a closing (the "Closing") as promptly as practicable but not less than three (3) Business Days following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article VII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of

such conditions), or at such other place or at such other time or on such other date as the Seller and the Buyer mutually may agree in writing. The day on which the Closing takes place is referred to as the “Closing Date.” The Closing shall take place remotely by the electronic exchange of documents and signature pages in accordance with the terms of this Agreement without the requirement of any Party to be physically present at the Closing. Each Party will participate in the Closing by delivery of its required funds or documents electronically under appropriate closing instructions, oral or written, or through its respective counsel or other agents, in each case in accordance with the Sale Order and the approval of the Bankruptcy Court.

### **Section 3.02 Closing Deliverables.**

- (a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:
- (i) a bill of sale for the Purchased Assets in form and substance reasonably satisfactory to the Buyer, duly executed by the Seller (the “Bill of Sale”);
  - (ii) an Intellectual Property Assignment and Assumption Agreement in a form reasonably satisfactory to the Buyer (the “IP Assignment and Assumption Agreement”), executed accordingly by Seller;
  - (iii) a counterpart of the assignment and assumption agreement in a form agreed upon by Buyer and Seller (the “Assignment and Assumption Agreement”), duly executed by Seller;
  - (iv) all other documents, instruments or certificates required to be delivered by Seller pursuant to this Agreement or reasonably requested by Buyer, including without limitation (x) any releases or valid termination instruments of any security interests with respect to the Purchased Assets to the extent requested by Buyer and (y) all deliverables required by Section 2.06 with respect to Inventory.

(b) At the Closing, Buyer shall deliver or cause to be delivered to Seller (or to the other applicable Person set forth below) the following:

- (i) payment in cash of the Closing Payment to Seller, in accordance with Section 2.05;
- (ii) a counterpart of the Assignment and Assumption Agreement, duly executed by Buyer; and
- (iii) all other documents, instruments or certificates required to be delivered by Buyer pursuant to this Agreement.

## **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in the correspondingly numbered Sections of the Disclosure Schedules, Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Effective Date and as of the Closing Date.

**Section 4.01 Organization and Qualification of Seller.**

(a) Seller is duly organized, validly existing and in good standing under the Laws of its state of incorporation. Subject to any limitations imposed as a result of filing the Bankruptcy Case, Seller has full corporate power and authority to own, operate and lease the assets now owned, operated or leased by it and to carry on the Business as currently conducted, to own or use the Purchased Assets, and to perform all their obligations under the Assigned Contracts. Seller is not, nor is it required to be, licensed or qualified to do business in any other jurisdiction as a result of the ownership of the Purchased Assets or the operation of the Business as currently conducted, except where the failure to be so licensed or qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) Except as set forth on Section 4.01(b) of the Disclosure Schedules, Seller does not have any subsidiaries or otherwise own any interest (debt, equity, or otherwise) in any other Person.

**Section 4.02 Authority of Seller.** Subject to entry of the Sale Order, Seller has full legal power and authority to (a) enter into this Agreement and the other Transaction Documents to which it is a party, (b) carry out its obligations hereunder and thereunder and (c) consummate the transactions contemplated hereby and thereby. Subject to entry of the Sale Order, the execution and delivery by Seller of this Agreement and any other Transaction Document to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. Subject to entry of the Sale Order, this Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitutes a legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. Subject to entry of the Sale Order, when each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 4.03 No Conflicts; Consents.** Subject to entry of the Sale Order, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws or other organizational documents of Seller; (b) conflict with or result in a material violation or material breach of any provision of any Law or Governmental Order applicable to Seller or the Purchased Assets; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assigned Contract or Permit that is material to the operation of the Business with respect to the Purchased Assets and to which Seller is a party or by which Seller is bound or to

which any of the Purchased Assets are subject (including any Assigned Contract); provided that the Contracts set forth in Section 4.03 of the Disclosure Schedules may contain anti-assignment provisions which, absent entry of the Sale Order might prohibit assignment, provided further that the inclusion of a Contract or agreement on Section 4.03 shall not be construed as an admission by any party that any such anti-assignment provisions are enforceable under applicable bankruptcy or non-bankruptcy law; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. Except as required in connection with the Bankruptcy Case and as set forth on Section 4.03 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 4.04 Financial Statements.** Complete copies of the Seller's (a) financial statements consisting of its balance sheets as of December 31, 2024 and December 31, 2023 and the related profit and loss statements for the years then ended (the "Annual Financial Statements"), and (b) financial statements consisting of the balance sheet of the Seller as of November 30, 2025 and the related profit and loss statements for the eleven (11)-month period then ended (the "Interim Financial Statements," and together with the Annual Financial Statements, the "Financial Statements") have been delivered to Buyer. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved. The Financial Statements are based on the Seller's books and records, and fairly present the financial condition of Seller and the Business as of the applicable dates and the results of the operations of Seller and the Business for the periods indicated. The balance sheet of Seller as of December 31, 2024 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date" and the balance sheet of Seller as of November 30, 2025 is referred to herein as the "Interim Balance Sheet" and the date thereof as the "Interim Balance Sheet Date."

**Section 4.05 Absence of Certain Changes, Events and Conditions.** Since the Interim Balance Sheet Date, and other than in the ordinary course of business consistent with past practice, there has not been any: (a) Material Adverse Effect; (b) material change in any method of accounting or accounting practice of Seller; (c) except with respect to Schoolhouse and Dansk Inventory, transfer, assignment, sale or other disposition of any of the Purchased Assets (including all Intellectual Property or other intangible assets related to Schoolhouse and Dansk); (d) cancellation of any debts or claims or amendment, termination or waiver of any rights constituting Purchased Assets; (e) imposition of any Encumbrance, except for Permitted Encumbrances, upon any of the Purchased Assets; or (f) except with respect to Schoolhouse and Dansk Inventory, any Contract to do any of the foregoing, or any action or omission by Seller that would result in any of the foregoing.

**Section 4.06 Material Contracts.**

(a) Section 4.06(a) of the Disclosure Schedules lists, each of the following Contracts, including the names of the parties to the Contracts, a brief description of the goods or services provided thereunder, and contact information for the counterparties to the Contracts (the "Material Contracts"), copies of each of which have been delivered to Buyer prior to the date hereof:

(i) any Contracts involving aggregate annual consideration in excess of Fifty Thousand Dollars (\$50,000) and which, in each case, cannot be cancelled without penalty or without more than 90 days' notice;

(ii) any Contracts that limit or purport to limit the ability of Seller to compete in any line of business or with any Person or in any geographic area or during any period of time;

(iii) any Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;

(iv) any Contracts that require Seller to exclusively purchase, or purchase all of its requirements for, any product or service from any Person or Persons, or grant exclusivity to any Person or Persons;

(v) any Contracts providing for any joint venture or material partnership or other similar material agreement involving co-investment between the Business and any other Person;

(vi) any Contracts with any Governmental Authority to which Seller is a party and relating to the Business or the Purchased Assets;

(vii) any Contracts with Material Customers and Material Vendors, including without limitation, Contracts with vendors who manufacture inventory and Contracts relating to the distribution channels through which Seller sells their products;

(viii) Contracts with warehouseman for each location at which Inventory is stored; and

(ix) any other Contracts, plans or arrangements that are material to the Business as currently conducted or the Purchased Assets.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Except as set forth on Section 4.06(b) of the Disclosure Schedules, neither Seller nor, to the Knowledge of Seller, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate or materially modify, any Material Contract. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer at least five (5) Business Days prior to the Effective Date.

(c) Section 4.06(c) of the Disclosure Schedules set forth a complete and accurate list, as of January 9, 2026, of all 2025 Media Receivables.

**Section 4.07 Title to Assets.** Subject to any defaults that may arise due to the filing of the Bankruptcy Case and except for the Inventory that will be sold in connection with the liquidation of Schoolhouse and Dansk, Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets (including all Intellectual Property or other intangible assets related thereto). Except as set forth on Section 4.07 of the Disclosure Schedules, all such Purchased Assets (including leasehold interests) are held by Seller free and clear of Encumbrances except for Permitted Encumbrances, it being acknowledged that the Purchased Assets will be transferred to Buyer free and clear of all Encumbrances pursuant to the terms of the Sale Order.

**Section 4.08 Condition and Sufficiency of Assets.** Except for the Excluded Assets, the Purchased Assets constitute all of the assets used by Seller to conduct the Business as currently conducted.

**Section 4.09 Real Property.**

- (a) Seller does not own any real property.
- (b) Seller does not lease any real property other than the real property leased pursuant to the Corporate HQ Lease and the Schoolhouse Facility Lease.

**Section 4.10 Customers and Vendors.**

(a) Section 4.10(a) of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contract information of all of Seller's customers who were invoiced or are expected to be invoiced at least Fifty Thousand Dollars (\$50,000) during calendar year 2025 (each, a "Material Customer"), and (b) the amount of consideration paid by each Material Customer during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Customers has ceased or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business.

(b) Section 4.10(b) of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contact information of all of Seller's vendors to which Seller paid or expects to pay at least Fifty Thousand Dollars (\$50,000) during calendar year 2025 (each, a "Material Vendor"), and (b) the amount of consideration paid to each Material Vendor during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Vendors has ceased or intends to cease after the Closing, to provide goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business.

**Section 4.11 Legal Proceedings; Governmental Orders.**

(a) Section 4.11(a) of the Disclosure Schedules includes a list of all currently pending or, to the Knowledge of Seller, threatened Actions against or by Seller that: (i) relate to or affect the Purchased Assets, the Intellectual Property or the Business; or (ii) challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Knowledge of Seller, no additional event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) Except as set forth on Section 4.11(b) of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Purchased Assets, the Intellectual Property or the Business.

**Section 4.12 Compliance with Laws; Permits.**

(a) For the three (3) year period immediately preceding the Closing Date, Seller has complied, and is now complying, in all material respects, with all Laws applicable to the ownership and use of the Purchased Assets, except where failure to so comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) All Permits required for Seller for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. All fees and charges due with respect to such Permits as of the Closing have been paid in full prior to the Closing Date. To the Knowledge of Seller, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any such Permit.

**Section 4.13 Taxes.**

(a) All Tax Returns required to be filed by Seller have been timely filed. All Tax Returns filed or required to be filed by Seller are true, complete and correct in all material respects and were prepared in substantial compliance with all applicable Laws and regulations. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. Except as set forth on Section 4.13(a) of the Disclosure Schedules, all Taxes due and owing or claimed due by a Governmental Authority by Seller have been timely paid.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedules, there are currently no proposed or pending adjustments by any Governmental Authority in connection with any Tax Returns.

(c) There are no Encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable). All of the Purchased Assets have been properly listed and described on the property Tax rolls for all periods prior to and including the Closing Date, and no portion of the Purchased Assets constitutes omitted property for property Tax purposes.

(d) Neither Seller nor any Affiliate thereof is a “foreign person” as that term is used in Treasury Regulations Section 1.1445.2.

(e) To the Knowledge of Seller, no claim has ever been made by a Governmental Authority in a jurisdiction where Seller does not file Tax Returns that the Purchased Assets are or may be subject to taxation by that jurisdiction.

**Section 4.14 Relationships with Related Persons.** Except as set forth on Section 4.14 of the Disclosure Schedules, no Related Person of Seller or of Seller’s Affiliates has, or since

January 1, 2022 had, any interest in any of the Purchased Assets or the Intellectual Property, or is party to a Contract with, or has any claim or right against, Seller with respect to the Purchased Assets or the Intellectual Property.

**Section 4.15 Brokers.** Except as set forth in Section 4.15 of the Disclosure Schedules, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

**Section 4.16 Data Privacy.** Seller is and has been in compliance in all material respects with (a) all applicable privacy Laws in all relevant jurisdictions, (b) its privacy policies and (c) the requirements of any Contract or code of ethics or code of conduct to which Seller is a party, in each case in connection with Seller's collection, storage, transfer (including any transfer across national borders) or use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, individuals participating in legal proceedings or other activities for which Seller is providing services, or other third parties (collectively, the "Personal Information"). Seller has all rights or licenses necessary to transfer Personal Information and all documents maintained by Seller on behalf of its customers to Buyer. Seller has commercially reasonable physical, technical and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use or disclosure. To the Knowledge of Seller, Seller is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach.

**Section 4.17 Intellectual Property.**

(a) Section 4.17(a) of the Disclosure Schedules sets forth all known Intellectual Property used or held for use in, or necessary for, the conduct of the Business as currently conducted by Seller or otherwise relating to the Purchased Assets, including all Intellectual Property registered with or pending before any Governmental Authority (the "Seller Intellectual Property"). Except as set forth on Section 4.17(a) of the Disclosure Schedules, Seller owns all right, title and interest in and to, or otherwise holds an exclusive license to use, the Seller Intellectual Property, free and clear of Encumbrances (other than Permitted Encumbrances). The Seller Intellectual Property is valid and subsisting and Seller has taken all reasonable steps required to maintain the validity of and enforce the Seller Intellectual Property, including continuous use of trademarks that constitute Seller Intellectual Property, and, except as set forth on Section 4.17(a) of the Disclosure Schedules, to the Knowledge of Seller, no Person is impairing, making unauthorized use of, misappropriating, infringing upon, violating or otherwise taking any action materially conflicting with any Seller Intellectual Property. Except as would not reasonably be expected to be material to the Business, Seller has not received within the two (2) years prior to the date hereof any written claim, and is not currently a party to any pending Action, alleging that Seller's operation of the Business or use of the Purchased Assets infringes, misappropriates or otherwise violates the Intellectual Property of any third party. The Seller Intellectual Property comprises all of the Intellectual Property necessary to operate the business of the Company in substantially the same manner as operated immediately prior to the Closing. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, and the compliance with the provisions of this Agreement do not and will not conflict with, alter or impair any of the rights of Seller in any Seller Intellectual Property or

the validity, enforceability, use, right to use, ownership, priority, duration, scope or effectiveness of any Seller Intellectual Property. All Seller Intellectual Property will be owned by or licensed for use by Purchaser immediately after the Closing on substantially the same terms and conditions as by Seller immediately prior to the Closing. Seller represents and warrants that Seller owns legal title and any applicable copyrights and other intellectual property rights in all text, images, designs and other content appearing on the Online Platforms. For the avoidance of doubt, “Seller Intellectual Property” as used herein does not include Dansk Intellectual Property or Schoolhouse Intellectual Property.

(b) To the Knowledge of Seller, Seller has entered into binding, valid and enforceable written Contracts with each current and former employee and independent contractor whereby such employee or independent contractor (i) acknowledges Seller’s exclusive ownership of all Seller Intellectual Property invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with Seller; (ii) grants to Seller a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law. Seller has provided Buyer with true and complete copies of all such Contracts.

**Section 4.18 Environmental Matters.** Seller is, and for the past two years has been, in compliance in all material respects with all Environmental Laws applicable to the Purchased Assets and the Business. Seller has not received any written notice of, and to the Knowledge of Seller, is not the subject of, any pending or threatened Action relating to any actual or alleged violation of Environmental Laws or the release of any hazardous materials relating to the Business or the Purchased Assets. Seller has obtained and is in compliance in all material respects with all environmental Permits required for the operation of the Business, all of which are in full force and effect.

**Section 4.19 Employee Matters.**

(a) Except as set forth on Section 4.19 of the Disclosure Schedules, there are no employment, consulting, severance or indemnification contracts between Seller and any of its employees.

(b) Neither Seller nor any ERISA Affiliate has incurred any liability with respect to any Benefit Plan, which may create, or result in any liability to Buyer.

**Section 4.20 No Prior Sale of Assets.** Except for (i) the sale of inventory in the ordinary course of business, (ii) the Inventory sold in connection with the liquidation of Schoolhouse and Dansk, and (iii) the physical assets sold in connection with the shutdown of the Portland, Oregon, office, prior to the date hereof Seller has not transferred, assigned, licensed, sold, or otherwise disposed of any rights or any assets owned by Seller that would enable any third parties to compete with the business to be conducted by Buyer following the Closing, including, but not limited to, the Intellectual Property within the Purchased Assets.

**Section 4.21 No Other Representations.** Except as set forth in this Article IV and in the Bankruptcy Case filings, Seller has not made any representation or warranty as to any aspect of Seller or the Purchased Assets, or its Liabilities, businesses or results of operations, and Buyer disclaims its reliance upon any statement or information other than the representations and warranties of Seller set forth in this Article IV and in the Bankruptcy Case filings. No representation or warranty by Seller in this Article IV or any Bankruptcy Case filing, and no statement contained in this Article IV or contained in any Bankruptcy Case filing contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date of this Agreement and as of the Closing Date.

**Section 5.01 Organization of Buyer.** Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware.

**Section 5.02 Authority of Buyer.** Buyer has full company power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 5.03 No Conflicts; Consents.** The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of formation, operating agreement or other organizational documents of Buyer; (b) conflict with or result in a material violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any

Contract to which Buyer is a party or by which Buyer is bound. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 5.04 Sufficiency of Funds.** Buyer has sufficient cash on hand or other financial resources available to it to satisfy its monetary obligations under this Agreement, including the payment of the Purchase Price at the Closing in accordance with Article II.

**Section 5.05 Brokers.** Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Purchased Assets.

**Section 5.06 No Other Representations.** Except as set forth in this Article V, neither Buyer nor any of its Representatives have made any representation or warranty as to any aspect of Buyer or its assets, Liabilities, businesses or results of operations, and Seller disclaims its reliance upon any statement or information other than the representations and warranties of Buyer set forth in this Article V.

**Section 5.07 Certain Acknowledgments.** BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HERewith, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY PERSONAL PROPERTY COMPRISING A PART OF THE PURCHASED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR ASSIGNED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE VALUE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HERewith, SELLER HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT, BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH BUYER'S ACQUISITION OF THE PURCHASED ASSETS, BUYER IS DOING SO BASED SOLELY UPON SUCH

INDEPENDENT INSPECTIONS AND INVESTIGATIONS AND ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV, ANY TRANSACTION DOCUMENT OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH. ACCORDINGLY, SUBJECT TO THE FOREGOING, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS” BASIS, AS QUALIFIED BY THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV. BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND ASSIGNED CONTRACTS FORMING PART OF THE PURCHASED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND ASSIGNED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

## **ARTICLE VI COVENANTS**

**Section 6.01 Conduct of Business.** Except (a) as otherwise expressly contemplated by this Agreement, (b) upon the prior written consent of Buyer or (c) at the direction of the Bankruptcy Court, from the Effective Date until the Closing Date (or the earlier valid termination of this Agreement), Seller shall use commercially reasonable efforts to conduct the Business in the ordinary course, preserve intact the Purchased Assets and use commercially reasonable efforts to maintain and preserve the current organization and operations of the Business, including Seller’s material business and regulatory relationships (including with Material Customers and Material Vendors). Such commercially reasonable efforts shall include, but not be limited to, posting content to Seller’s Accounts no less frequently than once every twenty-four (24) hours and refreshing the content on Seller’s home page at least five (5) times in any given seven (7) day period. Without limiting the foregoing (but subject to the express limitation set forth in the first sentence of this Section 6.01), Seller shall not, and shall cause its Affiliates not to, take any of the following actions in respect of the Purchased Assets without the prior written consent of Buyer: (i) sell, transfer, license or otherwise dispose of, or encumber in any manner, any Purchased Asset, (ii) terminate, amend or modify any Material Contract, or (iii) cause Seller to merge or consolidate with any other Person.

**Section 6.02 Access to Information.** During the period commencing on the Effective Date and ending on the Closing Date (or the earlier valid termination of this Agreement), Seller shall, and shall cause its Affiliates to, cooperate with Buyer and give Buyer and its representatives (including Buyer’s accountants, consultants, counsel and employees), upon reasonable notice and during normal business hours, full access to the properties, contracts, leases, equipment, employees, affairs, books, documents, records and other information of Seller to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, and shall cause their respective officers, employees, agents and representatives to furnish to Buyer all available documents, records and other information (and copies thereof), to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, in each case, as Buyer may reasonably request.

**Section 6.03 Employees and Employee Benefits.**

(a) Seller shall be solely responsible at all times after the Closing, and Buyer shall have no Liability for, (i) Liabilities relating to Benefit Plans (including, but not limited to, accrued and unused sick leave, vacation or other paid time off) and (ii) any compensation or other amounts payable to any current or former employee, officer, director, manager, independent contractor or consultant of Seller, including hourly pay, commission, bonus, salary or accrued, unused paid time off as may be required by applicable Law, with respect to any services provided to Seller. Seller shall pay all such amounts to all entitled Persons as soon as reasonably practicable and in accordance with Seller's regular pay practices; *provided, however*, that Seller must make all such payments in accordance with applicable Law. For avoidance of doubt, each of the foregoing shall constitute Excluded Liabilities.

(b) Buyer shall, at or promptly after the Closing, offer employment to those employees of Seller with department description, hire date, location, and job titles corresponding to those set forth on Exhibit C hereto.

**Section 6.04 Confidentiality.** From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use their commercially reasonable efforts to cause their respective Representatives to hold, in confidence any and all Confidential Information, except to the extent that such party can show that such information (a) is generally available to and known by the public through no fault of Seller or its Affiliates or their respective Representatives; or (b) is lawfully acquired by such party or any of its Affiliates or Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of Law at any time after the Closing, such party shall promptly notify Buyer in writing to the extent it is permitted to do so and shall disclose only that portion of such information which such party is advised by its counsel in writing is legally required to be disclosed. Notwithstanding the foregoing, (a) Seller may disclose Confidential Information regarding Seller (and only Seller) to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, in accordance with the applicable motions of the Bankruptcy Case and as approved by the Bankruptcy Court provided that such information does not disclose or include any confidential or proprietary information of Buyer and (b) an executed copy of this Agreement may be filed publicly with the Bankruptcy Court and may also be disclosed to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, provided such Third Party executes a non-disclosure agreement acceptable by Buyer and Seller.

**Section 6.05 Public Announcements.** Subject to the provisions of the Bankruptcy Code and Seller's and Buyer's right to make such filings and disclosures as it deems necessary in good faith in connection with the Bankruptcy Case, or as otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement. For the avoidance of doubt, the Parties consent that this Agreement will

be publicly filed on the docket of the Seller's Chapter 11 Case and the Seller may publicly disclose that it entered into this Agreement for a going-concern sale of the Purchased Assets for the consideration set forth herein, and that it intends to seek Bankruptcy Court approval of this Agreement, subject to any higher or better bids that may be submitted in the section 363 sale process, in accordance with the milestones set forth herein.

**Section 6.06 Receivables and Expenses.**

(a) Seller shall fulfill, and shall remain solely responsible for, any purchase orders received in connection with the Business and accepted by Seller prior to the Closing. If, following the Closing, Seller or any of its Affiliates receive or collect any funds relating to the Purchased Assets, Seller or its Affiliate shall remit such funds to Buyer within ten (10) Business Days after receipt thereof. From and after the Closing, if Buyer receives or collects any funds relating to any Excluded Asset or receives or collects any funds relating to the Purchased Assets for purchase orders received prior to the Closing, Buyer shall remit any such funds to Seller within ten (10) Business Days after receipt thereof.

(b) Other than Cure Costs, if, following Closing, Buyer receives a bill for expenses related to any (i) Purchased Asset for the period prior to or on the Closing or (ii) Excluded Asset, Buyer shall promptly provide a copy of such bill to Seller and Seller shall as promptly as reasonably practicable pay such bill in accordance with its terms. If Seller receives a bill related to any Purchased Asset for a period after the Closing, Seller shall promptly provide a copy of such bill to Buyer and Buyer shall as promptly as reasonably practicable pay such bill in accordance with its terms. In the event that Buyer and/or Seller receives or prior to the date hereof has already paid a bill for expenses related to a Purchased Asset where such bill for expenses includes both the period before and after the Closing, such Party shall promptly provide a copy of such bill to the other party and both Parties shall as promptly as reasonably practicable pay the portion of the bill relating to their respective period of responsibility.

(c) Buyer shall purchase, and Seller shall sell to Buyer, all media receivables other than the 2025 Media Receivables (the "Sold Receivables"), and Seller shall pay over to Buyer any amounts collected on the Sold Receivables within two (2) Business Days of receipt. Any collections on the Sold Receivables collected by Seller prior to the Closing Date shall be segregated and paid over to Buyer on the Closing Date.

**Section 6.07 Tax Matters.**

(a) Any and all property transfer, documentary, stamp, registration, recording, filing, goods and services, value added or other similar Taxes payable as a result of or with respect to the sale or transfer of the Purchased Assets and the Business and the assumption of the Assumed Liabilities pursuant to this Agreement ("Transfer Taxes") shall be borne by the Buyer and Buyer shall timely file all Tax Returns related to any Transfer Taxes.

(b) Seller and Buyer hereby agree that all *ad valorem* Taxes relating to the Purchased Assets shall be prorated to take into account the period of time such Purchased Assets were owned by Seller and Buyer. Such proration shall, initially, be based on the most recent Tax statements, received by Seller as of the Closing Date. Seller shall be responsible for all such Taxes allocable

to all times on or prior to the Closing Date, and Buyer shall be responsible for all such Taxes allocable to all times after the Closing Date.

(c) The Seller and Buyer hereby agree that the acquisition of the Purchased Assets shall be treated as a sale of undivided interests in the Purchased Assets by and between the Seller and Buyer for federal income Tax purposes to the extent attributable to the Purchase Price and any allocable liabilities. Each Party agrees not to assert, in connection with any Tax Return, Tax audit or similar proceeding, any position inconsistent with the Tax treatment and determinations described in this Agreement.

**Section 6.08 Use of Name.** Seller agrees that Seller and its Affiliates shall, as promptly as practicable (but in no event later than two (2) days) after the Closing, cease doing business under any identical or substantially similar name to the legal name of Seller, including, but not limited to, any name which includes the “Food52”, “Five Two”, “Schoolhouse” or “Dansk” name; *provided* that Seller and its Affiliates shall be permitted to use the names “Food52” and “Schoolhouse” solely to the extent necessary in the winding up of the business and affairs of Seller. Seller shall use commercially reasonable efforts to, no later than five (5) days after the Closing, legally change Seller’s corporate and business names (to the extent such names include any identical or substantially similar name to the legal name of Seller) to names that are not confusingly similar to such names, and file notices of such name changes with the Bankruptcy Court. Within fifteen (15) days of Closing, Seller shall file a motion with the Bankruptcy Court requesting entry of an Order authorizing change of case caption to remove references to “Food52”. As of the Closing, Seller and its Affiliates hereby expressly consent to Buyer’s perpetual and royalty-free use and exploitation of the “Food52”, “Five Two”, “SchoolHouse” and “Dansk” names and all variations thereof world-wide in connection with Buyer’s use in commerce of the Intellectual Property. Following the Closing, neither Seller nor any of its Affiliates shall grant any license or other right to use the name “Food52”, “Five Two”, “SchoolHouse” or “Dansk” to any other Person.

**Section 6.09 Cooperation.** From the Effective Date until the Closing Date, each of Seller and Buyer agree to cooperate with each other in determining whether filings are required to be made or consents required to be obtained in any jurisdiction in connection with the consummation of the transactions contemplated by this Agreement and in making or causing to be made any such filings promptly and in seeking to obtain timely any such consents. Without limiting the specific obligations of any Party hereto under any covenant or agreement hereunder, each Party shall use its good faith efforts to take all action and do all things necessary to consummate the transactions contemplated in this Agreement as soon as reasonably practicable.

**Section 6.10 Actions Regarding Intellectual Property; Domains.** Prior to, at, or immediately following the Closing: (i) Seller shall deliver to Buyer the administrative and technical access credentials (user names, passwords, access keys, etc.) required for Buyer to assume ownership and control of the domains, website(s), social media platforms, Amazon Web Store, Shopify and other online accounts and services specified on Exhibit A (Purchased Assets) under the heading “V – Other Assets and Related Access Rights” (collectively, the “Online Platforms”); and (ii) in cooperation with Buyer, Seller shall arrange for the transfer of ownership and administrative control of the Online Platforms to Buyer, in accordance with the requirements and procedures of the applicable registrars and platform service providers, and provide any additional information set forth on Exhibit A (Purchased Assets) under the heading “V – Other

Assets and Related Access Rights”. Any fees that may be required by the Online Platforms to effect such change of ownership and control shall be paid by Buyer, provided that past due amounts related to the pre-Closing period shall be the responsibility of Seller. Seller and Buyer shall cooperate with each other in good faith to effect such transfers of ownership and control of the Online Platforms. Seller’s failure to timely comply with its foregoing covenants shall be deemed a material default under this Agreement.

**Section 6.11 Further Assurances.**

(a) Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

(b) For a period not to exceed two (2) weeks post-Closing, in the event that there is a Contract with a customer or vendor of Seller that is not included in the Assigned Contracts at Closing but that is discovered by Seller or Buyer after the Closing, Seller or Buyer shall notify the other party of such Contract and Buyer shall have the option to take assignment thereof without the payment of any additional consideration; provided, however, that any such Contract shall be added to the Assigned Contracts list on Exhibit A and Buyer shall pay the Cure Costs to assume such Contract.

(c) For a period not to exceed three (3) months post-Closing, Seller shall maintain Google Workspaces housing emails related to the Purchased Assets and Assumed Liabilities. Buyer shall reimburse Seller at a rate of \$5,000.00 per month for such maintenance. During such period, Buyer shall have the right to request that any former employee of Seller engaged by Buyer retrieve and provide to Buyer copies of emails from such Google Workspace to the extent reasonably related to the Purchased Assets and Assumed Liabilities. Seller shall facilitate such access.

(d) Following the Closing, Seller shall provide any assistance necessary to (i) transfer the Food52 information from Vercel to Buyer and (ii) provide Buyer with full access to the Food52 Shopify instance, and take such further actions as may be reasonably required to carry out the foregoing.

**Section 6.12 Access to Books and Records.** From and after the Closing, upon request by Seller, Buyer will permit Seller and Seller’s Representatives to have reasonable access during normal business hours, at the sole expense of Seller and in a manner so as not to interfere unreasonably with the normal business operations of Buyer, to all premises, properties, personnel,

books and records, and Contracts for the purposes of (a) preparing Tax Returns and (b) to facilitate the wind down of Seller.

**Section 6.13 2025 Media Receivables.** On or before January 9, 2026, Seller shall deliver to Buyer a fully populated Schedule 4.06(c) setting forth the amount of the 2025 Media Receivables.

## ARTICLE VII CONDITIONS TO CLOSING

**Section 7.01 Conditions to Buyer's Obligation to Close.** The obligation of Buyer under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Buyer:

(a) (i) the Fundamental Representations shall be true and correct in all respects on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), and (ii) each of the other representations and warranties of Seller set forth in Article IV shall be materially true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except with respect to this clause (ii) for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(b) Seller shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by Seller on or prior to the Closing;

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date and executed by a duly authorized officer of Seller, certifying that the conditions set forth in Section 7.01(a) and 7.01(b) have been satisfied;

(d) Seller shall have delivered or caused to be delivered to Buyer each of the documents, agreements and other deliverables set forth in Section 3.02(a), including each Transaction Document duly executed by Seller (and any other applicable parties thereto);

(e) No Material Adverse Effect shall have occurred;

(f) (i) The Bankruptcy Court shall have entered the Sale Order and (ii) no order staying, reversing, modifying or amending the Sale Order shall be in effect on the Closing Date; and

(g) The Cure Costs associated with the Cure Cost Assigned Contracts shall exceed the Cure Costs Cap and Seller is unable to satisfy the amount of the Cure Costs over and above the Cure Costs Cap.

**Section 7.02 Conditions to Seller's Obligation to Close.** The obligation of Seller under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Seller:

(a) Each of the representations and warranties of Buyer set forth in Article V shall be true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to timely consummate the transactions contemplated hereby;

(b) Buyer shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by it on or prior to the Closing;

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 7.02(a) and 7.02(b) have been satisfied;

(d) Buyer shall have delivered or caused to be delivered to Seller each of the documents, agreements and other deliverables set forth in Section 3.02(b), including each Transaction Document duly executed by Buyer (and any other applicable parties thereto);

(e) The Sale Order shall have been entered by the Bankruptcy Court, and such Sale Order shall be in effect and not reversed or stayed, or modified in any material respect; and

(f) All Cure Costs shall have been paid by Buyer.

## **ARTICLE VIII TERMINATION**

### **Section 8.01 Termination.**

(a) This Agreement may be terminated at any time prior to the Closing, by written notice from the terminating Party to the other Party (other than a termination pursuant to Section 8.01(a)(i)) only as follows:

(i) by the mutual written agreement of Seller and Buyer;

(ii) by either Seller or Buyer if the Bankruptcy Court enters a final order approving the sale of all or any of the Purchased Assets to a Third Party, unless such final order results from the failure of the Party seeking to terminate this Agreement to perform in any material respect any of its obligations under this Agreement required to be performed by it at or prior to the Closing;

(iii) by either Seller or Buyer at or prior to the Bankruptcy Court hearing regarding approval of this Agreement, if an Alternative Transaction for an aggregate purchase price exceeding the Purchase Price is accepted and approved by the Bankruptcy Court;

(iv) by either Seller or Buyer, if the Closing has not occurred on or before February 28, 2026 (the “Outside Date”); provided, that the right to terminate this Agreement under this Section 8.01(a)(iv) shall not be available to a Party if the Closing has not occurred prior to the Outside Date due to such Party’s or its Affiliate’s failure to perform any covenant or obligation under this Agreement;

(v) by Buyer if Seller has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.01(a) or Section 7.01(b) and such breach or failure has not been cured within thirty (30) days from the date Buyer notifies Seller in writing of such breach or failure; or

(vi) by Seller if Buyer has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.02(a) or Section 7.02(b) and such breach or failure has not been cured by thirty (30) days from the date Seller notifies Buyer in writing of such breach or failure.

**Section 8.02 Effect of Termination.** If this Agreement is terminated pursuant to Section 8.01, this Agreement shall become null and void and of no further force and effect, without any Liability (except as set forth in Section 9.06) or obligation on the part of any Party or its Affiliates; provided that Section 6.04, this Section 8.02, Article IX and Article X shall remain in full force and effect. Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, termination of this Agreement shall not relieve any Party or any of its Affiliates from Liability for fraud or willful and material breach of any covenant or agreement set forth in this Agreement prior to its termination; provided that in no event will Buyer’s aggregate Liability hereunder (whether in respect of fraud, willful and material breach or otherwise and whether in equity or at law, in Contract, in tort or otherwise) exceed \$400,000.

## ARTICLE IX BANKRUPTCY MATTERS

**Section 9.01 Bankruptcy Court Approval.** Each of Seller and Buyer acknowledges that this Agreement and the sale of the Purchased Assets to Buyer (and any Designated Buyer) and the assumption of the Assumed Liabilities by Buyer (and any Designated Buyer) are subject to Bankruptcy Court approval. Buyer acknowledges that: (i) to obtain such approval, the Seller must demonstrate that it has taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets, and that such demonstration will include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court; and (ii) Buyer must provide adequate assurance of future performance as required under the Bankruptcy Code with respect to each Assigned Contract.

### **Section 9.02 Sale Order**

(a) Buyer agrees that it will promptly take such actions as are reasonably requested by the Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer (and any Designated Buyer, where applicable) of the Assigned Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a “good faith” purchaser under Section 363(m) of the Bankruptcy Code. In the event the entry of the Sale Order is appealed or otherwise challenged, the Parties shall use commercially reasonable efforts to defend such appeal(s) or other challenges.

(b) From the date hereof until the earlier of: (i) the termination of this Agreement and (ii) the final Closing Date, the Seller shall use its reasonable best efforts to obtain entry of the Sale Order and any other orders reasonably necessary to consummate the transactions contemplated under this Agreement.

(c) Seller shall file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assigned Contracts, and (ii) determine the amount of the “Cure Costs” associated with any such Assigned Contracts; provided that nothing herein shall preclude Seller, subject to Buyer’s prior written consent, from filing such motions to reject any Contracts that are not designated as Assigned Contracts by the Buyer in accordance with this Agreement or that have been designated for rejection by the Buyer.

**Section 9.03 Modification of Sale Order.** The Seller may not modify the Sale Order without the prior written consent of the Buyer.

### **Section 9.04 Seller and Buyer Duties**

(a) The Seller and Buyer shall each: (i) appear in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated under this Agreement; and (ii) keep the other Party reasonably apprised of the status of material matters related to this Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received from the Bankruptcy Court or any Third Party or any Governmental Authority with respect to the transactions contemplated by this Agreement.

(b) Seller shall use commercially reasonable efforts to give Buyer reasonable advance notice of any hearings regarding the motions required to obtain the entry of the Sale Order.

(c) Seller shall give Buyer reasonable advance notice and proposed drafts of all pleadings, motions, Orders, notices, other papers, hearings, and other proceedings related to this Agreement and the transactions contemplated hereby, and will provide Buyer and its counsel with a reasonable opportunity to review such papers prior to filing with the Bankruptcy Court and, with respect to all provisions that impact the Buyer or relate to the transactions contemplated by this Agreement, such pleadings, Orders, and other papers shall be in form and substance acceptable to the Buyer and consistent with this Agreement.

**Section 9.05 Bankruptcy Court Milestones.**

(a) Seller shall comply with the following timeline (each a “Bankruptcy Court Milestone”), subject to further extension with prior written consent from Buyer:

(i) On December 28, 2025, Seller shall file a motion in the Bankruptcy Court in the Bankruptcy Case seeking the approval of the transactions contemplated in this Agreement including, without limitation, the Break Up Fee and the Expense Reimbursement.

(ii) On or before January 9, 2026, the Bankruptcy Court shall enter an order (the “Bidding Procedures Order”) approving the Seller’s entry into this Agreement and establishing bidding procedures mutually satisfactory to the Buyer and Seller which provide for an auction and sale process (with agreed upon bid increments and bidder qualifications), and specifically approving the terms of the Break Up Fee and the Expense Reimbursement.

(iii) On or before February 2, 2026, an order approving the Bankruptcy Sale to the Buyer or other winner of the auction, as applicable, shall have been entered by a Bankruptcy Court; and

(iv) On or before February 6, 2026, or such later date as Buyer shall agree in writing, the Bankruptcy Sale shall have been consummated.

**Section 9.06 Break Up Fee; Expense Reimbursement**

(a) In the event of a termination of this Agreement by the Buyer pursuant to Section 8.01(a)(ii), (iii), (iv), or (v), Seller shall be obligated to pay to Buyer \$200,000 (the “Break Up Fee”) as liquidated damages, and not as a penalty, for the failure of Seller to consummate the Transactions in accordance with the terms of this Agreement. In addition, if the Seller consummates an Alternative Transaction, this liquidated damages provision shall apply, and must be paid to the Buyer as a “Break Up Fee” in accordance with the terms of the Bidding Procedures Order. Notwithstanding anything herein to the contrary, the sole right of Buyer for Seller’s breach of this Agreement or failure to consummate the transactions contemplated by this Agreement will be (if any) a resort to the Break Up Fee in accordance with this Section 9.06. In no event shall the Seller be required to pay any amounts in excess of the Break Up Fee and the Buyer agrees that the Seller shall not be responsible for any special or consequential damages related to any breach of this Agreement by Seller.

(b) An expense reimbursement of the reasonable fees and expenses of counsel and other related expenses in connection with the diligence, documentation and funding of the transactions contemplated hereby, up to a maximum of Two Hundred Thousand Dollars (\$200,000) (the “Expense Reimbursement”), shall be paid to Buyer in the event of termination of this Agreement in accordance with subsection (a).

(c) Payment by the Seller of the Break Up Fee and Expense Reimbursement to the Buyer shall constitute an administrative expense of Seller entitled to a first priority pursuant to Sections 503(b) and 507(b)(1) of the Bankruptcy Code superior to that of any other expense of the estate of any Seller, payable from the sale proceeds of any transaction based on an Alternative

Transaction or from other sources. The Break Up Fee and Expense Reimbursement shall be secured by all of the assets of the Seller on a *pari passu* basis with the obligations to Buyer in its capacity as DIP Lender in the Bankruptcy Case.

**ARTICLE X  
MISCELLANEOUS**

**Section 10.01 Expenses.** Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

**Section 10.02 Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent and received by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the day of receipt (or refusal of receipt) when mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.02):

if to Buyer, then to:	Marquee Brands, LLC 330 West 34th Street 15 <sup>th</sup> Floor, New York, New York 10001 Email: ncassidy@marqueebrands.com
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with a copy (which shall not constitute notice) to:	Moore & Van Allen PLLC 100 N. Tryon Street, Suite 4700 Charlotte, North Carolina 28202 Attention: James R. Langdon Email: jimlangdon@mvalaw.com
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if to Seller, then to:	Food52, Inc. 1 Dock 72 Way, 13th Floor Brooklyn, New York 11205 Attention: Erika Ayers Badan Email: erika@food52.com; heidi.robinson@food52.com
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with a copy (which shall not constitute notice) to:

Young Conaway Stargatt & Taylor, LLP  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Attention: Michael R. Nestor, Kara Hammond  
Coyle and Elizabeth S. Justison  
Email: mnestor@ycst.com; kcoyle@ycst.com;  
ejustison@ycst.com

**Section 10.03 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**Section 10.04 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.05 Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 10.06 Entire Agreement.** This Agreement and the other Transaction Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

**Section 10.07 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Party; *provided, however*, Buyer may assign its rights or obligations under this Agreement without consent to any Affiliate of Buyer. No assignment shall relieve the assigning Party of any of its obligations hereunder.

**Section 10.08 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

**Section 10.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 10.10 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without application of principles of conflicts of law). In connection with any controversy arising out of or related to this Agreement, Seller and Buyer hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court, or if, and only if, the Bankruptcy Case has been closed, the courts of the State of Delaware. Seller and Buyer each irrevocably consents to service of process out of the aforementioned courts and waives any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or in connection with this Agreement brought in the aforementioned courts.

**Section 10.11 Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Bankruptcy Court without proof of actual damages or otherwise (and, to the fullest extent permitted by Law, each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity.

**Section 10.12 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**Section 10.13 Non-Survival of Representations, Warranties and Covenants.** The respective representations, warranties and covenants of Seller and Buyer contained in this Agreement and any certificate delivered pursuant hereto shall terminate at, and not survive, the Closing; provided that this Section 10.13 shall not limit any covenant or agreement of the Parties to the extent that its terms require performance after the Closing, which shall survive in accordance with their terms.

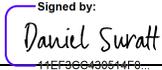
**Section 10.14 Original Agreement Date.** Notwithstanding anything to the contrary set forth herein or otherwise, each reference to “the date of this Agreement” or “the date hereof” in this Agreement shall be deemed to be read instead as “December 29, 2025”.

*[Signature Page Follows]*

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

**BUYER:**

**F52, LLC**

By:   
Name: Daniel Suratt  
Title: Chief Executive Officer

**SELLER:**

**FOOD52, INC.**

By: \_\_\_\_\_  
Name: Erika Badan  
Title: Chief Executive Officer

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

**BUYER:**

**F52, LLC**

By: \_\_\_\_\_  
Name: Daniel Suratt  
Title: Chief Executive Officer

**SELLER:**

**FOOD52, INC.**

By:  \_\_\_\_\_  
Name: Erika Badan  
Title: Chief Executive Officer







IV. Molds

Item	Mold 1	Remark

V. Other Assets and Related Access Rights

Prior to, at, or immediately following the Closing, Seller shall take the following actions related to contracts assumed by the Buyer:

**I. Domain Names & DNS Management**

- Provide complete list of and Admin access to all URLs and registered domains and provide Transfer Authorization Codes (EPP codes) with each domain.
- Provide complete list of and Admin access to all domain registrars and login credentials.
- Provide complete list of and Admin access to DNS control (e.g. Cloudflare) services that manage traffic routing and SSL certificates.

**II. Site Hosting and Infrastructure**

- Provide complete list of and Admin access to all content delivery networks (e.g. Akamai, Cloudflare), site hosting and serving providers (e.g. Amazon Web Services), authentication and single-sign on tools, user database hosting, front end frameworks, on-site search accounts, DevOps CI/CD, DevOps site monitoring tools (e.g. Datadog), third-party APIs, video player platforms (e.g. JW Player), project management tools (e.g. Asana) and community management tools.

**III. Content and Editorial Tooling**

- Provide complete list of and Admin access to all content management systems (e.g. WordPress), digital asset management systems, image licensing (e.g. Getty, Shutterstock), design software (e.g. Adobe Creative Suite).

**IV. Social Media**

- Provide complete list of and Admin access to all social media accounts for Food 52, Home 52 and any other brands, inclusive of but not limited to:
  - <https://www.facebook.com/food52/>
  - <https://www.instagram.com/Food52/>
  - <https://www.pinterest.com/food52/>
  - <https://www.tiktok.com/@food52>
  - <https://www.youtube.com/food52>
  - <https://x.com/Food52>
  - <https://www.instagram.com/home52/>

- <https://www.tiktok.com/@home52>

- Remove any personal recovery emails or phone numbers associated with the accounts.
- Provide complete list of and Admin access to all social media management tools (e.g. True Anthem, Sprout).

## **V. Marketing**

- Provide complete list of and Admin access to all email service providers (e.g. Salesforce, Braze), email measurement and personalization tools (e.g. Litmus, Movable Ink), email validation and database hygiene tools (e.g. Validify), and SEO tool (e.g. SEMRush, BrightEdge) accounts.

## **VI. E-commerce**

- Provide complete list of Admin access to all commerce platforms (e.g. Shopify), microservices (e.g. Heroku) to support commerce, tax calculations (e.g. Avalara), and return/RMA tools (e.g. Loop Returns).

## **VII. Analytics**

- Provide complete list of and Admin access to all web (e.g. Google, Adobe, MixPanel) and content (e.g. Parsely, Chartbeat) analytics, any A/B testing tools, data visualization, social intelligence and benchmarking, tag management solutions, ad intelligence tools (e.g. Comscore, MediaRadar), and affiliate commerce (e.g. Trackonomics) platforms.

## **VIII. Ad Operations, Ad Serving and Ad Monetization**

- Provide complete list of and Admin access to all ad serving platforms (e.g. Google Ads Manager, Meta Ads Manager), ad networks, ad exchanges, supply side platforms, header bidding solutions, and creative management platforms, sales CRM (e.g. Salesforce), campaign management and ops workflow (e.g. adops.com), and revenue reporting tools.

## **IX. Data Management and Ad Targeting**

- Provide complete list of and Admin access to all data management platforms (DMP), customer data platforms (CDP), consent management platforms (CMP), identity resolution solutions, ad verification, viewability and brand safety tools, contextual ad targeting tools, and clean rooms.

## **X. Customer Support**

- Provide complete list of and Admin access to all FAQ platforms (e.g. Zendesk) and digital tools (e.g. Gladly) to service customer requests.

## **XI. Other**

- Full access to Food52 Shopify instance
- Transfer of Food52 information from Vercel

**EXHIBIT A (cont.)**

**ASSIGNED CONTRACTS**

Assigned Contracts/Transferred Contracts:

Bynder

Dmarc Digests

Dropbox

Easydmarc Plus

Frame

Github

GoDaddy

Monotype

Mosyle

Mux

Sanity

Cure Cost Assigned Contracts:

1PASSWORD

Amazon Web Services

Boostr

Cloudflare

Comscore

Google, LLC

JW Player

ZenDesk

**EXHIBIT B**

**EXCLUDED LIABILITIES**

**EXHIBIT C****OFFERED EMPLOYEES**

<b>Department Description</b>	<b>Hire Date</b>	<b>Location</b>	<b>Job Title</b>
Advertising Sales Brand Partnerships	12/03/2024	Brooklyn	Sr Dir of Client Services and Account Management
Advertising Sales Brand Partnerships	05/14/2025	Brooklyn	Senior Client Services Manager
Content - Editorial	10/07/2024	Brooklyn	Producer
Content - Editorial	11/05/2024	Brooklyn	Test Kitchen Content Creator
Content - Editorial	11/06/2025	Brooklyn	SVP, Content
Content - Social Media	05/30/2024	Brooklyn	Marketing Operations Lead
Content - Social Media	06/17/2025	Brooklyn	Social Media Coordinator
Content - Video	02/01/2025	Brooklyn	Producer
Engineering	03/22/2021	Brooklyn	VP, Engineering
Operations - Finance	01/04/2021	Brooklyn	Accounts Payable Specialist II
Trade Marketing	10/16/24	Brooklyn	Trade Marketing Specialist

**DISCLOSURE SCHEDULES**

[To be attached.]

**EXHIBIT A-1**

**Food52 Sale Order Blackline**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

~~Re:Ref~~ Docket ~~No~~Nos. [15, 24, 50, 80, 85, 88, 133, 138, 158, 160, 165, 180, 185, 189, 195, 196 & 197](#)

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR'S FOOD52 ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND ASSIGN CERTAIN CONTRACTS ~~AND UNEXPIRED LEASES~~; (IV) WAIVER OF THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as **Annex 1** to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding

<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); and the Stalking Horse Bid [\(as defined below\)](#) from F52, LLC (the “**Buyer**”) having been selected as the highest or best offer for Debtor’s Assets that are identified in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the Asset Purchase Agreement, the Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, [including the declarations of the Debtor’s Chief Executive Officer, Erika Badan \[Docket No. 196\], and Samuel McCartney of Core Advisors LLC \[Docket No.](#)

[197](#)]; and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset ~~Purchased~~[Purchase](#) Agreement) pursuant to the terms of the Asset Purchase Agreement (as defined below) (the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and

<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, [133](#), [138](#), [158](#) & ~~195~~[195](#), proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement ~~(as defined below)~~, or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket ~~No.~~[Nos. 138, 185 & 189](#)], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale* [Docket No. 85] on January 13, 2026 ([as amended \[Docket No. 165\] and supplemented \[Docket No. 180\]](#)), the “**Cure Notice**”) regarding the potential assumption and assignment of certain of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, (the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any Assumed Contract (a “**Contract Objection**”) has expired, [other than with respect to the contracts listed in the supplemental Cure Notice \[Docket No. 180\] \(the “Supplemental Cure Notice”\)](#), and to the extent any such entity timely filed a Contract Objection, all such Contract Objections have been

resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the contracts listed in the Supplemental Cure Notice are being assigned the Buyer.

**The Stalking Horse Bid, As Amended**

H. On December 29, 2025, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of \$6,500,000 for the Purchased Assets, consisting of a credit bid of the outstanding obligations under the DIP Facility and ~~\$3.08 million~~ 3,080,000 in cash, plus the assumption of the Assumed Liabilities as set forth in the Asset Purchase Agreement (collectively, and as amended, the “**Stalking Horse Bid**”). The Asset Purchase Agreement was subsequently amended on ~~January —, 2026~~ February 6, 2026 to provide for a purchase price of \$9,900,000, consisting of a credit bid of the outstanding obligations under the DIP Facility and the balance in cash, for the Purchased Assets set forth in the amended Asset Purchase Agreement.

I. Pursuant to the Asset Purchase Agreement and section 363(k) of the Bankruptcy Code, the Buyer has credit bid all of the outstanding secured obligations, including any and all fees, costs, and expenses permitted under the postpetition financing facility approved pursuant to the terms of the Final DIP Order (such bid, the “**Credit Bid**”), and such Credit Bid constitutes a valid and proper component of the Stalking Horse Bid pursuant to the Bidding Procedures.

J. As provided in the ~~Bid~~ Bidding Procedures, the Stalking Horse Bid, including the Credit Bid, constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

K. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the [Purchased](#) Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

L. The [Purchased](#) Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement, including the Credit Bid, constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The Stalking Horse Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by the Buyer under the Transaction, including the Credit Bid, constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor’s business judgment.

M. Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

N. Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer's consummation of the Transaction.

O. The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor's present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

P. The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement, including the Credit Bid: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

Q. As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

R. The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the

Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

S. The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

T. The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential ~~Buyers~~[buyers](#) a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential ~~Buyers~~[buyers](#), upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

U. The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

V. Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in

section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

W. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

X. The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to its terms.

Y. The Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtor's estate.

Z. The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

AA. The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts that it

<sup>4</sup> "Claim" shall mean a "claim" as defined in section 101 of the Bankruptcy Code.

will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

BB. The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

CC. The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not holding itself out to

the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

DD. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor's Assets.

EE. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

FF. The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assumed Contracts**

GG. The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of this Order, the Bidding Procedures Order and the Asset Purchase Agreement is integral to the

Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

HH. The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assumed Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the “**Closing**”) under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assumed Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

II. The Buyer has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

JJ. No defaults exist in the Debtor’s performance under the Assumed Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults

that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the Assumed Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement. Pursuant to section 363(k) of the Bankruptcy Code, the Buyer is authorized to Credit Bid pursuant to the terms of the Final DIP Order.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however*, that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided further*, that, the right of any party to seek satisfaction of a setoff claim from the proceeds of the Transaction shall

be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and (b) to assume and assign all Assumed Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased Assets prior to the date of the Closing (the “**Closing Date**”)), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’

lien, warehousemans' lien, tax lien, and any and all "liens" as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, "**Liens**"). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor's other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor's rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer and shall not be considered property of the Debtor's estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if any, and the Assumed Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assumed Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to

report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for

filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “**Licenses**”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be,

transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and (ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer's benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtor's or the Buyer's defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or

debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an assignee under the Assumed Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated

Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor’s liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor’s (or its predecessors’ or Affiliates’) businesses or operations or any of the Debtor’s (or its predecessors’ or Affiliates’)

obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in paragraph 16 and paragraph 17 of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the

Transaction (including the assumption and assignment of the Assumed Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection ~~deadline~~[Deadline](#) with respect to any Assumed Contract set forth on the Cure Notice [and included as an Assumed Contract under the Asset Purchase Agreement](#), such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the Assumed Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtor and the assignment of the Assumed Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee,

accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts have been satisfied. Subject to taking assignment of the Assumed Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and interest of the Debtor under the Assumed Contracts, and such Assumed Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the Assumed Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assumed Contracts, or any purported written or oral modification to the Assumed Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees, assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the applicable Assumed Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of any Assumed Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such Assumed Contract.

27. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

**Back-Up Bid**

28. Static Media Inc. is designated as the Back-Up Bidder (as defined in the Bidding Procedures) and the bid submitted by the Back-Up Bidder (as defined in the Bidding Procedures) at the Auction is the Back-Up Bid. Anything herein to the contrary notwithstanding, in the event that the Buyer fails to close the Sale by February 13, 2026 (or such date as may be extended by the Debtor in consultation with the Buyer and the Consultation Parties, and with agreement of the Back-Up Bidder), the Back-Up Bid will be deemed to be the Successful Bid, the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtor shall promptly submit an order to approve the sale to the Back-Up Bidder in accordance with the Back-Up Bid.

**Resolution of Responses**

29. ~~28.~~ Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon’s liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

30. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the “Chubb Companies”) to or that provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the “Chubb Insurance Contracts”), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of the Chubb Insurance Contracts; *provided, however,* that to the extent any claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts.

**Other Provisions**

31. ~~29.~~ This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under ~~Chapter~~chapter 7 of the Bankruptcy Code.

32. ~~30.~~ The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

33. ~~31.~~ The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate.

34. ~~32.~~ No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

35. ~~33.~~ This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate,

pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the Assumed Contracts to the Buyer.

36. ~~34.~~ The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

37. ~~35.~~ As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

38. ~~36.~~ This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

39. ~~37.~~ All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. ~~38.~~ To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

41. ~~39.~~ The Debtor has all necessary authorizations to sell and is hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer (notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

*~~[To be filed]~~*

**EXHIBIT B**

**Schoolhouse Sale Order**

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

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref Docket Nos. 15, 24, 50, 80, 85, 88, 133, 138, 158,  
160, 165, 180, 185, 189, 195, 196 & 197

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR’S SCHOOLHOUSE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND ASSIGN CERTAIN CONTRACTS; (IV) WAIVER OF THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as **Annex 1** to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing

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<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

procedures governing the assumption and assignment of certain executory contracts and unexpired leases to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); and the Qualified Bid from Troy-CSL Lighting, Inc. (the “**Buyer**”) having been selected as the highest or best offer for the Purchased Assets that are identified and defined in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, including the declarations of the Debtor’s Chief Executive Officer, Erika Badan [Docket No. 196], and Samuel McCartney of Core Advisors LLC [Docket No. 197]; and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the

terms set forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset Purchase Agreement) pursuant to the terms of the Asset Purchase Agreement (as defined below) (the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

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<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, 133, 138, 158 & 195, proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement (as defined below), or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket Nos. 138, 185 & 189], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale*

[Docket No. 85] on January 13, 2026 (as amended [Docket No. 165] and supplemented [Docket No. 180], the “**Cure Notice**”) regarding the potential assumption and assignment of certain executory contracts and unexpired leases and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with such executory contracts and unexpired leases, (the “**Cure Amounts**”) upon the non-Debtor counterparties thereto. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the executory contracts and unexpired leases to be assumed and assigned pursuant to the Asset Purchase Agreement (the “**Assigned Contracts**”), including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assigned Contracts. All non-Debtor counterparties to each Assigned Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assigned Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any Assigned Contract (a “**Contract Objection**”) has expired, other than with respect to the contracts listed in the supplemental Cure Notice [Docket No. 180] (the “**Supplemental Cure Notice**”), and to the extent any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of

the Assigned Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the contracts listed in the Supplemental Cure Notice are Assigned Contracts.

**The Troy-CSL Lighting, Inc. Bid**

H. On February 6, 2026, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of \$2.2 million for the Purchased Assets, plus the assumption of the Assumed Liabilities as set forth in the Asset Purchase Agreement (collectively, the “**Troy-CSL Bid**”).

I. As provided in the Bidding Procedures, the Troy-CSL Bid, constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

J. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

K. The Purchased Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The Troy-CSL Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by

the Buyer under the Transaction constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor's business judgment.

L. Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

M. Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer's consummation of the Transaction.

N. The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor's present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

P. As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

Q. The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

R. The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

S. The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential Buyers a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential Buyers, upon request, sufficient

information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

T. The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

U. Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

V. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the Assigned Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded

expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

W. The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to their terms.

X. The Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtor's estate.

Y. The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the Assigned Contracts and the Assumed Liabilities, in each case, will be free and clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

Z. The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its

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<sup>4</sup> "Claim" shall mean a "claim" as defined in section 101 of the Bankruptcy Code.

employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts that it will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

AA. The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

BB. The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed

to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not holding itself out to the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

CC. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor's Assets.

DD. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

EE. The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assigned Contracts**

FF. The assumption and assignment of the Assigned Contracts (as such Assigned Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of this Order, the Bidding Procedures Order and the Asset Purchase Agreement is integral to the Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

GG. The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assigned Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the “**Closing**”) under all of the Assigned Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assigned Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assigned Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assigned Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

HH. The Buyer has demonstrated adequate assurance of future performance under the relevant Assigned Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assigned Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase

Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

II. No defaults exist in the Debtor's performance under the Assigned Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the Assigned Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assigned Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however*, that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided further*, that, the right of any party to seek

satisfaction of a setoff claim from the proceeds of the Transaction shall be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and (b) to assume and assign all Assigned Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased Assets prior to the date of the Closing (the “**Closing Date**”)), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien,

warehousemen's lien, tax lien, and any and all "liens" as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, "**Liens**"). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor's other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor's rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer and shall not be considered property of the Debtor's estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if

any, and the Assigned Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assigned Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the

transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer

pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “**Licenses**”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and

(ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer's benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtor's or the Buyer's defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to

interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the Assigned Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an assignee under the Assigned Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first

existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor's liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor's (or its predecessors' or Affiliates') businesses or operations or any of the Debtor's (or its predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities

or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in paragraph 16 and paragraph 17 of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or

Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; or (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the Transaction (including the assumption and assignment of the Assigned Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable

and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of Assigned Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection deadline with respect to any Assigned Contract set forth on the Cure Notice, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the Assigned Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the Assigned Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assigned Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with

the assumption of the Assigned Contracts by the Debtor and the assignment of the Assigned Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the Assigned Contracts prior to the assumption of the Assigned Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the Assigned Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer. Any provisions in any Assigned Contract that prohibit or condition the assignment of such Assigned Contract or allow the counterparty to such Assigned Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the Assigned Contracts have been satisfied. Subject to taking assignment of the Assigned Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and interest of the Debtor under the Assigned Contracts, and such Assigned Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure

Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the Assigned Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assigned Contracts, or any purported written or oral modification to the Assigned Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees, assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the Assigned Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the applicable Assigned Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assigned Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the Assigned Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such Assigned Contract. The validity of the assumption and assignment of any Assigned Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such Assigned Contract.

27. The assignments of each of the Assigned Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

**Back-Up Bid**

28. SH Operations, LLC is designated as the Back-Up Bidder (as defined in the Bidding Procedures) and the bid submitted by the Back-Up Bidder (as defined in the Bidding Procedures) at the Auction is the Back-Up Bid. Anything herein to the contrary notwithstanding, in the event that the Buyer fails to close the Sale by February 13, 2026 (or such date as may be extended by the Debtor in consultation with the Buyer and the Consultation Parties, and with agreement of the Back-Up Bidder), the Back-Up Bid will be deemed to be the Successful Bid, the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtor shall promptly submit an order to approve the sale to the Back-Up Bidder in accordance with the Back-Up Bid.

**Resolution of Responses**

29. Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon's liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

30. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the "Chubb Companies") to or that

provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the “**Chubb Insurance Contracts**”), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer except as expressly set forth in the Asset Purchase Agreement; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of the Chubb Insurance Contracts; *provided, however*, that to the extent any claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts, and, if applicable, turn over to the Buyer any such insurance proceeds (each, a “**Proceed Turnover**”), *provided, further, however*, that the Chubb Companies shall not have any duty to effectuate a Proceed Turnover or liability related to a Proceed Turnover.

31. Any assets, rights, intellectual property or other interests of Form Portfolios LLC do not constitute Purchased Assets and are not being sold, transferred, or otherwise conveyed to the Buyer pursuant to the Asset Purchase Agreement or this Order.

#### **Other Provisions**

32. This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under chapter 7 of the Bankruptcy Code.

33. The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

34. The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance

with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate.

35. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

36. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the Assigned Contracts to the Buyer.

37. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

38. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

39. This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

40. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

41. To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

42. The Debtor has all necessary authorizations to sell and is hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer (notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

**Execution Version**

**ASSET PURCHASE AGREEMENT**

by and among

**TROY-CSL LIGHTING, INC.,**

as Buyer;

and

**FOOD52, INC.**

as Seller

**Dated as of February 6, 2026**

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is dated as of February 6, 2026 (the “Effective Date”), and is entered into by and among TROY-CSL LIGHTING, INC., a New York corporation (“Buyer”), and FOOD52, INC., a Delaware corporation (“Seller”). Each of Buyer and Seller are at times referred to herein individually as a “Party” and together as the “Parties”.

### RECITALS

WHEREAS, Seller owns that certain home goods brand commonly referred to as “Schoolhouse Electric” engaged in the sale of heirloom-quality home goods, including the ecommerce business related thereto, acquired and operated by Seller since 2021 (the “Business”);

WHEREAS, on December 29, 2025, Seller commenced bankruptcy case number 25-12277 (LSS) (the “Bankruptcy Case”) under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, in connection with the Bankruptcy Case, Seller desires to sell, transfer, convey, assign and deliver to Buyer, all of the Purchased Assets, and Buyer desires to: (i) purchase, acquire and assume all of the Purchased Assets (including any associated goodwill) and all of the Assumed Liabilities (and no other Liabilities) (each as defined herein); and (ii) consummate such other transactions as are contemplated by this Agreement and the other Transaction Documents (as defined herein), in each case upon the terms and conditions set forth in this Agreement (with all such transactions referred to as the “Transaction”);

WHEREAS, the Parties intend to effectuate the Transaction through a sale of the Purchased Assets pursuant to Sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006 and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, all on the terms and subject to the conditions set forth in this Agreement and in the Sale Order (as defined herein); and

WHEREAS, Seller’s and Buyer’s willingness to consummate the Transaction set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

“2025 Media Receivables” means all of Seller’s media and programmatic sales and accounts receivables generated through December 31, 2025.

“Accounts” means all social media accounts, usernames and handles used in the Business.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Allocation Schedule” has the meaning set forth in Section 2.07.

“Alternative Transaction” means a sale, transfer, or other disposition, whether direct or indirect, whether by means of an asset sale, merger, sale of stock, amalgamation, reorganization, or otherwise of (a) beneficial ownership of a majority of the equity interests or voting power of Seller or (b) any material portion of the Purchased Assets, in a transaction or a series of transactions with a Third Party.

“Annual Financial Statements” has the meaning set forth in Section 4.04.

“Assigned Contracts” means the contracts set forth on Exhibit A to be assigned to Buyer at the Closing in accordance with this Agreement and the Sale Order.

“Assignment and Assumption Agreement” has the meaning set forth in Section 3.02(a)(iii).

“Assumed Liabilities” has the meaning set forth in Section 2.03.

“Avoidance Actions” means any and all claims and causes of action arising under the Bankruptcy Code, including Sections 544 through 553 thereof, or any similar Laws of the United States or any state, territory or possession thereof, or the District of Columbia (including any preference or fraudulent conveyance action under such laws) or any other applicable jurisdiction.

“Auction” has the meaning set forth in Section 9.05(a)(ii).

“Backup Bidder” has the meaning set forth in Section 9.07(b).

“Balance Sheet” has the meaning set forth in Section 4.04.

“Balance Sheet Date” has the meaning set forth in Section 4.04.

“Bankruptcy Case” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bankruptcy Rules” has the meaning set forth in the recitals.

“Bankruptcy Sale” means the sale of the Purchased Assets by Seller to Buyer in the Bankruptcy Case pursuant to this Agreement and the Sale Order.

“Benefit Plan” means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) and all employment agreements, cash or equity-based bonus or incentive arrangements, severance or retention arrangements, vacation policies, pension or retirement plans, change in control, post-employment, disability or health and welfare plans, sponsored, maintained or contributed to by Seller or any of its Affiliates for the benefit of any employee of Seller, other than any plan, program or arrangement sponsored by a Governmental Authority, mandated by and maintained solely pursuant to any collective bargaining agreement or any “multiemployer plan” within the meaning of Section 3(37) of ERISA.

“Bid” means a proposal, solicitation, or offer.

“Bidding Procedures” has the meaning set forth in Section 9.05(a)(i).

“Bidding Procedures Order” has the meaning set forth in Section 9.05(a)(i).

“Bill of Sale” has the meaning set forth in Section 3.02(a)(i).

“Break Up Fee” has the meaning set forth in Section 9.06(a).

“Business” has the meaning set forth in the recitals.

“Business Day” means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

“Buyer” has the meaning set forth in the preamble.

“CBA” means the Contract, dated January 1, 2024, by and between Seller and the International Brotherhood of Electrical Workers Local Union 48.

“Claim” means any claim within the meaning of section 101(5) of the Bankruptcy Code.

“Closing” has the meaning set forth in Section 3.01.

“Closing Payment” has the meaning set forth in Section 2.05(b).

“Closing Date” has the meaning set forth in Section 3.01.

“Code” means the Internal Revenue Code of 1986, as amended.

“Confidential Information” means (a) all of Seller’s information that is a trade secret under applicable trade secret or other Law and (b) all other non-public information of Seller. Confidential Information includes, but is not limited to, all proprietary software code, productive and other processes, designs, sketches, photographs, graphs, drawings, financial statements, projections, samples, technical know-how, inventions and ideas, past, current and planned research and development, list of customers, price lists, market studies, and business plans; provided, that following the Closing, “Confidential Information” shall not apply to or be deemed to be, any Purchased Assets or Assumed Liabilities.

“Contracts” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“Consumer Data” means Personal Information pertaining to current or former consumers, or prospective consumers, used in, or collected in connection with, the Business, including email addresses and other contact information, loyalty and rewards program information and customer lists.

“Copyrights” means all copyrights, whether in published or unpublished works, which include: (a) literary works and any other original works of authorship fixed in any tangible medium of expression; (b) databases, data collections (including all Consumer Data) and rights therein, software (including all source code, object code), specifications (including tech packs for all product designs), firmware, 2D and 3D models, algorithms, methodologies and implementations thereof and web site content and Digital Properties; (c) rights to compilations, collective works and derivative works of any of the foregoing; and (d) registrations and applications for registration for any of the foregoing and any renewals or extensions thereof.

“Corporate HQ Lease” means the Agreement of Lease by and between Seller and BNY Tower Associates LLC, dated as of October 19, 2021.

“Cure Cost Assigned Contracts” means those Assigned Contracts set forth under the heading “Cure Cost Assigned Contracts” on Exhibit A.

“Cure Costs” means all monetary Liabilities that must be paid or otherwise satisfied in order to cure any monetary defaults required to be cured under section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, the assumption of the Assigned Contracts.

“Cure Costs Cap” means \$5,000.00.

“Dansk” means that certain home goods brand known as “Dansk Designs”, acquired and operated by Seller since 2021.

“Deposit” means \$220,000.00, paid by wire transfer of immediately available funds and held in a segregated account identified and established by Seller pursuant to the terms of the Bankruptcy Rules as applied by the Bankruptcy Court.

“Designated Buyer” means the Buyer’s designee.

“Digital Properties” means websites, mobile apps, Accounts, Domain Names, and related content.

“DIP” means that certain debtor in possession financing facility reflected by the DIP Term Sheet, Interim Financing Order and Final Financing Order and which facility was approved by the Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order, together with any documents and agreements required or otherwise contemplated by the DIP Term Sheet, Interim Financing Order and Final Financing Order.

“DIP Term Sheet” means that certain debtor in possession credit facility term sheet approved by the Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order.

“Disclosure Schedules” means the Disclosure Schedules delivered by Seller and attached to this Agreement.

“Dollars” or “\$” means the lawful currency of the United States.

“Domain Names” means Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet and all applications for any of the foregoing.

“Effective Date” has the meaning set forth in the preamble.

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), security interest, purchase option, right of first refusal or offer, mortgage, easement, encroachment, right of way or other similar encumbrance.

“Environmental Law” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“Final Financing Order” means that certain final order, dated on or about December 31, 2025, as may be subsequently amended by the Bankruptcy Court, approving the DIP on a final basis.

“Financials” means information demonstrating (in Seller’s reasonable business judgment) that a Potential Bidder has the financial capability to consummate the applicable Sale and to provide adequate assurance of future performance under the Assigned Contracts, including, but not limited to, the most current audited and latest unaudited financial statements of the Potential Bidder.

“Financial Statements” has the meaning set forth in Section 4.04.

“Fundamental Representations” means the representations and warranties in Section 4.01 (Organization and Qualification of Seller), Section 4.02 (Authority of Seller), Section 4.06 (Material Contracts), Section 4.07 (Title to Assets), Section 4.08 (Condition and Sufficiency of Assets), Section 4.13 (Taxes), Section 4.14 (Relationships with Related Persons), Section 4.15 (Brokers), and Section 4.17 (Intellectual Property).

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Intellectual Property” means all intellectual property rights in any jurisdiction, whether registered or unregistered, including such rights in and to the following (a) Copyrights, (b) Domain Names, (c) Patents, (d) Trademarks, (e) Trade Secrets, (f) advertising and marketing materials, (g) product archives and designs, including but not limited to all (i) 3D renderings and (ii) historical, current, and future (up to and including the Closing Date) product development files, CAD drawings, sketches, mood boards, (h) all images and videos not otherwise included within clauses (a)-(f), or (i) embodiments of any of the foregoing (a)-(h), and (j) all rights and claims for damages, restitution and injunctive and other legal and equitable relief, including the rights to and claims to sue for past, present and future infringement, misappropriation, dilution, misuse, breach or default, passing off, unfair competition and/or deceptive trade practices related to the foregoing or other violation thereof and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

“Interim Balance Sheet” has the meaning set forth in Section 4.04.

“Interim Balance Sheet Date” has the meaning set forth in Section 4.04.

“Interim Financial Statements” has the meaning set forth in Section 4.04.

“Interim Financing Order” means that certain interim order, dated on or about December 31, 2025, by the Bankruptcy Court approving the DIP on an interim basis.

“Knowledge of Seller” or any other similar knowledge qualification, means, the actual knowledge of Erika Badan, Heidi Robinson, Clifford Endo, and Emily Mejer after reasonable investigation and inquiry.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, (a) materially adverse to, or that has had, or could reasonably be expected to have, a materially adverse effect on, the condition (financial or otherwise) of Schoolhouse, the Purchased Assets or the Assumed Liabilities, taken as a whole, or (b) that would reasonably be expected to prevent, materially impede or materially delay, or prevents, materially impedes or materially delays, the consummation by the Seller of the transactions contemplated by this Agreement; provided, that solely with respect to clause (a), “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change arising out of or attributable to (i) economic or political conditions generally, (ii) conditions generally affecting the industry in which Schoolhouse operates, (iii) changes in financial, banking or securities markets generally; (iv) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (v) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) changes in Law or GAAP; (vii) the taking of any action expressly required by this Agreement or taken (or omitted to be taken) with the prior written consent of Buyer; or (viii) any effects or changes as a result of the announcement, pendency, or completion of the purchase and sale of the Purchased Assets or the assumption of the Assumed Liabilities, in each case as contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with Seller, except in each case to the extent such event, occurrence, fact, condition or change disproportionately

affects Schoolhouse or the Purchased Assets relative to the business and operations of other Persons engaged in the same industry in which Schoolhouse operates.

“Material Contracts” has the meaning set forth in Section 4.06(a).

“Material Customer” has the meaning set forth in Section 4.10(a).

“Material Vendor” has the meaning set forth in Section 4.10(b).

“Modification” has the meaning set forth in Section 6.13.

“Online Platforms” has the meaning set forth in Section 6.10.

“Outside Date” has the meaning set forth in Section 8.01(a)(iv).

“Patents” means all patents, industrial and utility models, industrial designs, petty patents, patents of importation, patents of addition, certificates of invention and any other indicia of invention ownership issued or granted by any Governmental Authority, including all provisional applications, priority and other applications, divisionals, continuations (in whole or in part), extensions, reissues, re-examinations or equivalents or counterparts of any of the foregoing.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” means: (a) liens for Taxes not yet due and payable as of the Closing Date; and (b) mechanics’, carriers’, workmen’s, repairmen’s, or other like liens arising or incurred in the ordinary course of business consistent with past practice or in connection with amounts that are not delinquent and which are not, individually or in the aggregate, material to the Purchased Assets.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Personal Information” has the meaning set forth in Section 4.16.

“Potential Bidder” means any Person (other than F52, LLC, a Delaware limited liability company) interested in consummating a Sale.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning on or before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

“Purchase Price” has the meaning set forth in Section 2.05(a).

“Purchased Assets” has the meaning set forth in Section 2.01.

“Qualified Bid” means a Bid by a Qualified Bidder that is submitted in writing and satisfies each of the requirements set forth in the Bidding Procedures as determined by Seller.

“Qualified Bidder” means a Potential Bidder whose Financials, or the Financials of its equity holder(s), as applicable, demonstrate the financial capability to consummate the applicable Sale of any of Seller’s assets relating to the Business and to provide adequate assurance of future performance under the Assigned Contracts as contemplated by such Qualified Bidder’s Bid and whose Bid is a Qualified Bid, that Seller determines should be considered a Qualified Bidder.

“Radial” has the meaning set forth in Section 2.06(b).

“Related Person” means, with respect to any entity, (i) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person; (ii) any Person that holds a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a Material Interest; (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity); and (vi) any Related Person of such Person described in clauses (i) through (v). For purposes of this definition, “control” (including “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and “Material Interest” means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities representing at least ten percent (10%) of the outstanding equity securities in a Person.

“Representative” means, with respect to any Person, any and all directors, managers, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Sale” means the sale of Seller’s assets relating to the Business.

“Sale Motion” means the motion filed with the Bankruptcy Court by Seller seeking (a) approval of the terms and conditions of this Agreement and the Transaction Documents, and (b) authorization for the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances.

“Sale Order” means the order of the Bankruptcy Court granting the relief requested in the Sale Motion and authorizing the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances, claims and interests in form and substance reasonably acceptable to Buyer; which, in all events, must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances, and (C) the performance by Seller of their respective obligations under this Agreement; (ii) authorize and

empower Seller to assume and assign to Buyer the Assigned Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Purchased Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for the Purchased Assets and constitutes reasonably equivalent value and fair consideration for the Purchased Assets, (B) as of the Closing, the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets, (C) Seller gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to the Seller.

“Schoolhouse” means that certain home goods brand engaged in the sale of heirloom-quality home goods commonly referred to as “Schoolhouse Electric”, including but not limited to home décor, textiles, hardware, lighting, and further including the ecommerce business related thereto, acquired and operated by Seller since 2021, and is also referred to as the “Business”.

“Schoolhouse Facility Lease” means the Office Lease by and between Seller and Schoolhouse Factory LLC, dated January 1, 2020.

“Schoolhouse Intellectual Property” means all of Seller’s Intellectual Property relating to Schoolhouse.

“Schoolhouse Inventory” has the meaning set forth in Section 2.01.

“Seller Intellectual Property” has the meaning set forth in Section 4.17(a).

“Seller” has the meaning set forth in the preamble.

“Successful Bid” has the meaning set forth in Section 9.07(b).

“Successful Bidder” has the meaning set forth in Section 9.07(b).

“Tax Return” means any return, declaration, report, claim for refund, property rendition, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” means (a) all federal, state, local, or foreign income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, escheat, withholding, social security (or similar), payroll, employment, unemployment, disability, estimated, excise, severance, environmental, stamp, transfer, value added, alternative or add-on minimum, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, charges, or other tax of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, and (b) any Liabilities for the payment

of any taxes, interest, penalty, addition to tax or like additional amount resulting from the application of Treasury Regulations Section 1.1502-6 or comparable federal, state or local Law.

“Third Party” means any Person other than the Seller, Buyer or any of their respective Affiliates.

“Trademarks” means (a) trademarks, service marks, fictional business names, trade names, trade dress, commercial names, certification marks, collective marks and other proprietary rights to any words, names, slogans, symbols, logos, devices or combinations thereof used to identify, distinguish and indicate the source or origin of goods or services used in the Business; (b) registrations, renewals, applications for registration, equivalents and counterparts of the foregoing; and (c) the goodwill associated with each of the foregoing.

“Trade Secrets” means anything that would constitute a “trade secret” under applicable Law, know-how, customer and supplier lists, and other confidential or proprietary information, including inventions, discoveries, processes, procedures, systems, business methods, business plans, confidential business information and other proprietary information and rights.

“Transaction” has the meaning set forth in the recitals.

“Transaction Documents” means this Agreement, the Assignment and Assumption Agreement, the IP Assignment and Assumption Agreement, the Bill of Sale and the other agreements, instruments and documents required to be delivered at the Closing.

“Treasury Regulations” means the regulations promulgated by the United States Treasury Department under the Code.

“USPTO” means the United States Patent and Trademark Office.

## ARTICLE II PURCHASE AND SALE

**Section 2.01 Purchased Assets.** On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Seller shall sell, transfer, deliver, and assign to Buyer, and Buyer shall purchase and acquire from Seller, free and clear of any Encumbrances, all of Seller’s right, title and interest in, to and under the following (collectively, the “Purchased Assets”):

(a) all of the tangible and intangible assets, properties, and, to the extent transferable, rights owned by Seller (other than the Excluded Assets) related to Schoolhouse, including, without limitation, any and all Schoolhouse Intellectual Property (and any associated goodwill attached thereto); provided, however, that both (i) Seller’s emails (except to the extent expressly part of the books and records constituting the Purchased Assets) and (ii) email addresses of Seller’s employees who shall continue to be with Seller post-Closing shall be expressly excluded from the Purchased Assets; provided, further, that Seller shall provide Buyer with historical information and operations relating to suppliers and vendors organized by brand;

- (b) the specific Schoolhouse assets, including but not limited to the Schoolhouse books and records, set forth on Exhibit A;
- (c) Seller's rights under the Assigned Contracts;
- (d) the Schoolhouse Inventory described in Section 2.06; and
- (e) any rights, Claims or causes of action of Seller against a third party relating to the Purchased Assets listed on Sections 2.01(a)-(d) above or the Assumed Liabilities as of the Closing Date and all rights of indemnity, warranty rights, rights of contribution, rights to refunds (other than Tax refunds relating to any pre-Closing Tax Period), rights of reimbursement and other rights of recovery, including insurance proceeds, possessed by Seller as of the Closing Date (regardless of whether such rights are currently exercisable) to the extent related to any Purchased Asset or Assumed Liability.

Buyer shall be permitted to update Exhibit A with respect to any assets relating to the Business (including adding any assets to the list of Purchased Assets thereon or Excluded Assets identified below) until two (2) Business Days prior to the Closing Date.

**Section 2.02 Excluded Assets.** Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include, and Buyer shall not acquire any right, title or interest in, to or under, the following assets, properties, rights and interests of Seller, all of which shall be retained by Seller (collectively, the "Excluded Assets"):

- (a) cash and cash equivalents of Seller;
- (b) necessary inventory of the Business to complete existing purchase orders received by Seller prior to the Closing (which such existing purchase orders are Excluded Liabilities hereunder);
- (c) any Contract that is not an Assigned Contract, including, but not limited to, the CBA, the Schoolhouse Facility Lease, and the Corporate HQ Lease;
- (d) all Intellectual Property of Seller other than the Schoolhouse Intellectual Property;
- (e) any Schoolhouse tangible personal property that is not the Schoolhouse Inventory (*i.e.*, furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones and other tangible personal property);
- (f) any and all rights of Seller in and to any real property owned by Seller;
- (g) all Benefit Plans and assets attributable thereto;
- (h) all of the tangible and intangible assets, properties, books and records of Seller not relating to Schoolhouse and finished goods, components and materials that are not Schoolhouse Inventory;

- (i) any of the rights that accrue or will accrue to Seller under this Agreement;
- (j) the 2025 Media Receivables;
- (k) Seller's bank accounts;
- (l) Seller's emails, except to the extent expressly part of the books and records constituting the Purchased Assets;
- (m) email addresses of Seller's employees who shall continue to be with Seller post-Closing;
- (n) the landlord's security deposit in connection with the Corporate HQ Lease;
- (o) all Avoidance Actions (whether known or unknown, contingent or otherwise) accruing or arising prior to the Closing Date;
- (p) any rights, Claims or causes of action, of any kind or any nature whatsoever, of Seller against any of its Affiliates or any of Seller's or its Affiliates' former or current officers, directors, managers, members, unitholders, Insiders (as defined under the Bankruptcy Code), auditors, insurers, accountants or other retained professionals of Seller, including claims for indemnification or contribution;
- (q) any and all rights, Claims, and causes of action of Seller against a third party (other than any such Claims expressly included in the Purchased Assets), including, but not limited to, all rights, Claims and causes of action against Seller's pre-petition lenders;
- (r) all insurance policies and binders of Seller, all Claims, refunds and credits of Seller from insurance policies or binders due or to become due with respect to such policies or binders and all rights of Seller to proceeds thereof, other than insurance proceeds to the extent related to any rights, Claims or causes of action of the Seller against a third party relating to the Purchased Assets or the Assumed Liabilities as of the Closing Date;
- (s) any Liability to the extent relating to any Excluded Asset or that is not an Assumed Liability;
- (t) all rights, Claims and causes of action to the extent relating to any Excluded Asset or any Excluded Liability;
- (u) any Tax refunds or credits of Seller attributable to Taxes that are Excluded Liabilities;
- (v) any adequate assurance deposit under Section 366 of the Bankruptcy Code; and
- (w) any Liabilities in respect of any Contracts that are not Assigned Contracts, including any Liabilities arising out of the rejection of any such Contracts pursuant to Section 365 of the Bankruptcy Code.

**Section 2.03 Assumed Liabilities.** On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Buyer shall assume and agree to pay, perform and discharge the following Liabilities of Seller (the “Assumed Liabilities”):

(a) all Liabilities arising under any of the Assigned Contracts solely to the extent arising from and after the Closing Date; and

(b) all Cure Costs solely with respect to the Assigned Contracts.

**Section 2.04 Excluded Liabilities.** Notwithstanding the provisions of Section 2.03 or any other provision of this Agreement to the contrary, Buyer shall not assume, be bound by and shall not be responsible to pay, perform or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature, fixed or contingent, known or unknown (or which may be asserted against or imposed upon Buyer as a successor or transferee of Seller or as an acquiror of the Purchased Assets), other than the Assumed Liabilities (the “Excluded Liabilities”). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be responsible or liable in any manner for, any of the following: (a) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers, investment bankers, brokers, asset managers and any others; (b) any Liability for (i) Taxes of Seller (except as provided for in Section 6.07) (or any respective stockholder, member, or Affiliate of Seller); (ii) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period; or (iii) all Taxes attributable to any Pre-Closing Tax Period of any Person imposed on Buyer as a transferee or successor, by contract or pursuant to any Law (including, but not limited to, Treasury Regulations Section 1.1502-6 or comparable federal, state, local or foreign Law) with respect to Liabilities or relationships existing on or prior to the Closing Date or by agreements entered into or transactions entered into on or prior to the Closing Date (except as provided for in Section 2.03(b)); (c) any indebtedness of Seller or any of its Affiliates for borrowed money or for which Seller has provided any guaranty (including without limitation any interest accruing on such indebtedness); (d) any Liabilities (including Taxes) relating to or arising out of the Excluded Assets or Excluded Liabilities; (e) any Liabilities of Seller in respect of (i) any pending or threatened Action or (ii) any future Action to the extent such future Action relates to acts or omissions by Seller or any of its Affiliates prior to the Closing, including, but not limited to, the matters described in Section 4.11 of the Disclosure Schedules; (f) any Liabilities of Seller or any other Person for or with respect to any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of Seller or its Affiliates (or for any other Persons performing services for the Business), including any Liabilities associated with salary, payroll or any claims for wages or other benefits, bonuses, workers’ compensation, damages, penalties, fines, severance, retention, termination or other payments, and Liabilities under, or relating to, Benefit Plans; (g) any Liabilities of Seller or the Business relating to or arising from Seller’s operation of the Purchased Assets and the Business prior to the Closing, including any unfulfilled commitments, quotations, purchase orders, customer orders or work orders that do not constitute part of the Purchased Assets or Assigned Contracts, or any accounts payable with respect to the Business for periods prior to the Closing; (h) any Liabilities of Seller or any of their

Affiliates to indemnify, reimburse or advance amounts to any present or former officer, director, manager, employee or agent of Seller or their Affiliates (including with respect to any breach of fiduciary obligations by same); (i) any Liabilities arising out of, in respect of or in connection with the failure by Seller or any of their respective Affiliates to comply with any Law or Governmental Order; (j) any Liabilities of Seller arising out of or relating to Seller's acts or omissions occurring after the Closing; (k) any Liabilities of Seller with respect to uncashed checks to vendors, customers or employees and non-refunded overpayments or credits owed by Seller to any Third Party; (l) any Liabilities of Seller arising out of, in respect of or in connection with any Contract that is not an Assigned Contract, including, but not limited to, the Corporate HQ Lease, the CBA, and the Schoolhouse Facility Lease, and any Cure Costs with respect to Contracts that are not Assigned Contracts; (m) any Liabilities of Seller with respect to, arising out of, or in any way related to the dispute between Seller and Form Portfolios LLC and its affiliates, including, but not limited to, Form Portfolios LLC v. Food52, Inc., No. 1:24-cv-7690 (E.D.N.Y.), (n) any Liabilities arising and attributable to periods on or prior to the Closing Date, other than the Assumed Liabilities, and (o) any Liabilities arising out of the matters set forth on Exhibit B. Buyer shall be permitted to update Exhibit B with respect to any Liabilities relating to the Business or Seller (including adding any Liabilities to the list of Excluded Liabilities) until two (2) Business Days prior to the Closing Date.

#### **Section 2.05 Purchase Price; Closing Payments.**

(a) On the terms and subject to the conditions set forth in this Agreement, the aggregate purchase price to be paid by Buyer for the Purchased Assets shall be Two Million Two Hundred Thousand Dollars (\$2,200,000.00) comprised of a payment made at Closing (the "Closing Consideration") of One Million Nine Hundred Eighty Thousand Dollars (\$1,980,000.00) and application of the Deposit for the benefit of Seller (collectively, the "Purchase Price").

(b) At the Closing and unless otherwise set forth in the Sale Order or other order of the Bankruptcy Court, Buyer shall pay the Closing Consideration by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer in writing at least two (2) Business Days prior to the Closing Date (the "Closing Payment").

#### **Section 2.06 Schoolhouse Inventory.**

(a) Buyer shall acquire from Seller as part of the Purchased Assets all inventory consisting of all finished goods being used for current SKU production related to Schoolhouse, as exists as of the Closing, subject to the provisions of this Sections 2.06 and upon terms to be mutually agreed to in writing between Seller and Buyer in accordance with this Section 2.06 at least three (3) Business Days prior to the Closing Date (the "Schoolhouse Inventory"). For the avoidance of doubt, Seller shall be responsible for all landed duty, all freight and storage charges, and all other charges and obligations for all Schoolhouse Inventory of the Business prior to Buyer's acceptance of the Schoolhouse Inventory at Closing and Buyer shall be responsible for freight and storage charges for any Schoolhouse Inventory purchased by Buyer after Buyer's acceptance of the Schoolhouse Inventory following the Closing.

(b) At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer a schedule setting forth Seller's then-current inventory related to the Business (excluding any inventory necessary for the fulfillment of existing purchase orders (which such inventory for existing purchase orders Seller and Buyer shall discuss and is an Excluded Asset)) and, at Buyer's election, facilitate Buyer's introduction to the Radial 3PL Representatives who control access to the facilities and would grant Buyer access to view Seller's inventory related to the Business. Seller shall facilitate the transfer to Buyer of the Schoolhouse Inventory immediately following the Closing. For the avoidance of doubt, Buyer shall be responsible for physically removing any Schoolhouse Inventory and Seller shall have no obligation to physically transfer such Schoolhouse Inventory. Buyer shall have the right to purchase any and all finished goods related to Schoolhouse set forth or required to be set forth on the schedule delivered by Seller pursuant to the first sentence of this Section 2.06(b), but Buyer may determine it shall not purchase any such finished goods related to Schoolhouse unless Buyer is satisfied, in its sole discretion, that such finished goods are being used for current SKU production that are marketed or sold by Schoolhouse as of the Closing and are not finished goods for the fulfillment of existing purchase orders, as supported by purchase orders and any other documentation and information reasonably requested by Buyer. Buyer's determination to purchase and assume or not purchase and assume any inventory of the Business pursuant to this Section 2.06 shall not, increase or reduce, as applicable, the Purchase Price. For the avoidance of doubt, Buyer shall purchase or assume all, none or any amount of the inventory of the Business; provided, however, that if Buyer elects not to purchase or assume any portion of the inventory of the Business: (i) Buyer may, in its sole discretion, request that Radial, Inc., a Pennsylvania corporation ("Radial"), dispose of any such inventory of the Business and (ii) under no circumstances will Seller be responsible for the removal or disposal of such inventory of the Business.

(c) The warehouse reports for on hand inventory of the Business (including a warehouse list of any damaged or unsaleable goods for exclusion with respect to the same) shall be provided by Seller at least five (5) Business Days prior to Closing. Seller shall promptly respond and provide such additional information and documentation, to the extent such information and documentation is available, respecting the inventory of the Business as Buyer may reasonably request prior to Closing.

(d) Seller shall facilitate Buyer's introduction to the Radial 3PL Representatives who control access to the facilities and would grant Buyer access to the warehouses where the inventory relating to the Business is stored at least five (5) Business Days prior to Closing to allow Buyer to inspect the inventory relating to the Business at Buyer's expense, and Seller shall arrange to transfer warehouse receipts and such other documents as Buyer may request or as may be required in order to evidence Buyer's ownership of the Schoolhouse Inventory and for Buyer to obtain possession of same, which is located in the warehouses and elsewhere as applicable, to Buyer within seventy-two (72) hours after the Closing.

(e) Buyer shall have the right, upon reasonable advance notice to Seller, to assign its rights to inspect, transfer, and acquire the inventory relating to the Business and the Schoolhouse Inventory (as applicable) to one or more third party designees, which such designee(s) shall have the rights afforded to Buyer set forth in this Section 2.06.

**Section 2.07 Allocation of Purchase Price.** The Parties have agreed that the Purchase Price shall be allocated in accordance with a schedule to be prepared by Buyer and delivered to Seller within sixty (60) days following the Closing Date (the “Allocation Schedule”) in accordance with Code Section 1060 and the Treasury Regulations promulgated thereunder (and any similar provision of state, local or foreign Law, as appropriate) among an undivided interest in the Purchased Assets for all Tax purposes. Buyer and Seller also shall allocate and report any adjustments to the Purchase Price in accordance with Treasury Regulations Section 1.1060-1(e), and any allocations made as a result of such adjustments shall become part of the Allocation Schedule. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and Tax information reports in a manner consistent with the Allocation Schedule except as otherwise provided by applicable Law. Neither Buyer nor Seller shall take any position for Tax purposes that is inconsistent with the Allocation Schedule (with respect to Tax Returns or otherwise) unless required to do so by applicable Law. For the avoidance of doubt, the allocations made in connection with the Allocation Schedule shall be made solely for Tax purposes and shall not be binding on Seller for any other purpose in connection with the Bankruptcy Case.

**Section 2.08 Third Party Consents.** To the extent that Seller’s rights under any Contract or Permit may not be assigned to Buyer in the Bankruptcy Case without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be a violation of applicable Law. After the Closing and upon request of Buyer, for up to thirty (30) days following Closing, Seller and its Affiliates shall use commercially reasonable efforts and assist Buyer with obtaining any such required consent(s) as promptly as reasonably practicable under the circumstances and, immediately after obtaining such required consent(s), such Contract(s), Permit(s) or other Purchased Asset(s) shall be deemed assigned to Buyer pursuant to the terms of this Agreement. To the extent that (i) the Parties fail to obtain such consent for transfer of any Contract, Permit or other Purchased Asset and (ii) the failure to obtain such consent does not have a Material Adverse Effect on the Buyer’s operation of the Purchased Assets, the Parties hereby agree that such an occurrence shall not result in any adjustment to the Purchase Price. To the extent that the failure to obtain such consent for transfer of any Contract or Permit would have a Material Adverse Effect on the Buyer’s operation of the Purchased Assets, Buyer shall not be obligated to close until such consents are obtained.

**Section 2.09 Transferred Contracts; Cure Cost Assigned Contracts.** Buyer shall have the right, exercisable in Buyer’s sole discretion at any time after the Effective Date and prior to Closing to designate any Contract that is not identified as a Cure Cost Assigned Contract on Exhibit A as an Assigned Contract (such Contracts, “Transferred Contracts”); provided, however, that (i) if Buyer exercises Buyer’s right to designate any Contracts as Transferred Contracts, Buyer shall pay any Cure Costs associated with such Transferred Contracts; (ii) any Cure Costs associated with such Transferred Contracts shall not count towards the Cure Costs Cap; and (iii) Exhibit A shall be updated to add any Transferred Contracts as Assigned Contracts. Prior to exercising any right of termination as a result of the Cure Costs exceeding the Cure Cost Cap pursuant to a violation of the closing condition set forth in Section 7.01(g), the Buyer will negotiate in good faith with counterparties to Assigned Contracts to reduce the Cure Costs or enter into new Contracts, on commercially reasonable terms, in an attempt to reduce the Cure Costs to an amount

below the Cure Cost Cap. In the event the Buyer is unable to do so, the Buyer shall provide the Seller with the option to pay the Cure Costs in excess of the Cure Costs Cap at Closing and, if Seller does so, Buyer shall be unable to assert a violation of the Cure Costs Cap closing condition set forth in Section 7.01(g). For the avoidance of doubt, to the extent that any Cure Cost Assigned Contract is terminated or rejected, the Cure Costs associated with such Cure Cost Assigned Contract shall not count towards the Cure Costs Cap.

### **ARTICLE III CLOSING**

**Section 3.01 Closing.** On the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement shall take place at a closing (the “Closing”) as promptly as practicable but not less than three (3) Business Days following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article VII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of such conditions), or at such other place or at such other time or on such other date as the Seller and the Buyer mutually may agree in writing. The day on which the Closing takes place is referred to as the “Closing Date.” The Closing shall take place remotely by the electronic exchange of documents and signature pages in accordance with the terms of this Agreement without the requirement of any Party to be physically present at the Closing. Each Party will participate in the Closing by delivery of its required funds or documents electronically under appropriate closing instructions, oral or written, or through its respective counsel or other agents, in each case in accordance with the Sale Order and the approval of the Bankruptcy Court.

#### **Section 3.02 Closing Deliverables.**

- (a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:
  - (i) a bill of sale for the Purchased Assets in form and substance reasonably satisfactory to the Buyer, duly executed by the Seller (the “Bill of Sale”);
  - (ii) an Intellectual Property Assignment and Assumption Agreement in a form reasonably satisfactory to the Buyer (the “IP Assignment and Assumption Agreement”), executed accordingly by Seller;
  - (iii) a counterpart of the assignment and assumption agreement in a form agreed upon by Buyer and Seller (the “Assignment and Assumption Agreement”), duly executed by Seller; and
  - (iv) all other documents, instruments or certificates required to be delivered by Seller pursuant to this Agreement or reasonably requested by Buyer, including without limitation (x) any releases or valid termination instruments of any security interests with respect to the Purchased Assets to the extent requested by Buyer and (y) all deliverables required by Section 2.06

with respect to introductions to the Radial 3PL Representatives who control access to the facilities where the inventory of the Business is stored.

(b) At the Closing, Buyer shall deliver or cause to be delivered to Seller (or to the other applicable Person set forth below) the following:

(i) payment in cash of the Closing Payment to Seller, in accordance with Section 2.05;

(ii) a counterpart of the Assignment and Assumption Agreement, duly executed by Buyer; and

(iii) all other documents, instruments or certificates required to be delivered by Buyer pursuant to this Agreement.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in the correspondingly numbered Sections of the Disclosure Schedules, Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Effective Date and as of the Closing Date.

##### **Section 4.01 Organization and Qualification of Seller.**

(a) Seller is duly organized, validly existing and in good standing under the Laws of its state of incorporation. Subject to any limitations imposed as a result of filing the Bankruptcy Case, Seller has full corporate power and authority to own, operate and lease the assets now owned, operated or leased by it and to carry on the Business as currently conducted, to own or use the Purchased Assets, and to perform all their obligations under the Assigned Contracts. Seller is not, nor is it required to be, licensed or qualified to do business in any other jurisdiction as a result of the ownership of the Purchased Assets or the operation of the Business as currently conducted, except where the failure to be so licensed or qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) Except as set forth on Section 4.01(b) of the Disclosure Schedules, Seller does not have any subsidiaries or otherwise own any interest (debt, equity, or otherwise) in any other Person.

**Section 4.02 Authority of Seller.** Subject to entry of the Sale Order, Seller has full legal power and authority to (a) enter into this Agreement and the other Transaction Documents to which it is a party, (b) carry out its obligations hereunder and thereunder and (c) consummate the transactions contemplated hereby and thereby. Subject to entry of the Sale Order, the execution and delivery by Seller of this Agreement and any other Transaction Document to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. Subject to entry of the Sale Order, this Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitutes

a legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. Subject to entry of the Sale Order, when each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 4.03 No Conflicts; Consents.** Subject to entry of the Sale Order, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws or other organizational documents of Seller; (b) conflict with or result in a material violation or material breach of any provision of any Law or Governmental Order applicable to Seller or the Purchased Assets; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assigned Contract or Permit that is material to the operation of the Business with respect to the Purchased Assets and to which Seller is a party or by which Seller is bound or to which any of the Purchased Assets are subject (including any Assigned Contract); provided, that the Contracts set forth in Section 4.03 of the Disclosure Schedules may contain anti-assignment provisions which, absent entry of the Sale Order might prohibit assignment, provided, further, that the inclusion of a Contract or agreement on Section 4.03 shall not be construed as an admission by any party that any such anti-assignment provisions are enforceable under applicable bankruptcy or non-bankruptcy law; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. Except as required in connection with the Bankruptcy Case and as set forth on Section 4.03 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 4.04 Financial Statements.** Complete copies of the Seller's (a) financial statements consisting of its balance sheets as of December 31, 2024 and December 31, 2023 and the related profit and loss statements for the years then ended (the "Annual Financial Statements"), and (b) financial statements consisting of the balance sheet of the Seller as of November 30, 2025 and the related profit and loss statements for the eleven (11)-month period then ended (the "Interim Financial Statements," and together with the Annual Financial Statements, the "Financial Statements") have been delivered to Buyer. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved. The Financial Statements are based on the Seller's books and records, and fairly present the financial condition of Seller and the Business as of the applicable dates and the results of the operations of

Seller and the Business for the periods indicated. The balance sheet of Seller as of December 31, 2024 is referred to herein as the “Balance Sheet” and the date thereof as the “Balance Sheet Date” and the balance sheet of Seller as of November 30, 2025 is referred to herein as the “Interim Balance Sheet” and the date thereof as the “Interim Balance Sheet Date.”

**Section 4.05 Absence of Certain Changes, Events and Conditions.** Since the Interim Balance Sheet Date, and other than in the ordinary course of business consistent with past practice, there has not been any: (a) Material Adverse Effect; (b) material change in any method of accounting or accounting practice of Seller; (c) except with respect to Schoolhouse Inventory as described on Section 4.05 of the Disclosure Schedules, transfer, assignment, sale or other disposition of any of the Purchased Assets (including all Intellectual Property or other intangible assets related to Schoolhouse); (d) cancellation of any debts or claims or amendment, termination or waiver of any rights constituting Purchased Assets; (e) imposition of any Encumbrance, except for Permitted Encumbrances, upon any of the Purchased Assets; or (f) except with respect to Schoolhouse Inventory as described on Section 4.05 of the Disclosure Schedules, any Contract to do any of the foregoing, or any action or omission by Seller that would result in any of the foregoing.

**Section 4.06 Material Contracts.**

(a) Section 4.06(a) of the Disclosure Schedules lists each of the following Contracts, as such Contracts relate to the Business, including the names of the parties to the Contracts, a brief description of the goods or services provided thereunder, and contact information for the counterparties to the Contracts (the “Material Contracts”), copies of each of which have been delivered to Buyer prior to the date hereof:

(i) any Contracts involving aggregate annual consideration in excess of Fifty Thousand Dollars (\$50,000) and which, in each case, cannot be cancelled without penalty or without more than 90 days notice;

(ii) any Contracts that limit or purport to limit the ability of Seller to compete in any line of business or with any Person or in any geographic area or during any period of time;

(iii) any Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;

(iv) any Contracts that require Seller to exclusively purchase, or purchase all of its requirements for, any product or service relating to Schoolhouse, from any Person or Persons, or grant exclusivity to any Person or Persons;

(v) any Contracts providing for any joint venture or material partnership or other similar material agreement involving co-investment between Schoolhouse and any other Person;

(vi) any Contracts with any Governmental Authority to which Seller is a party and relating to the Business or the Purchased Assets;

(vii) any Contracts with Material Customers and Material Vendors, including without limitation, Contracts with vendors who manufacture inventory and Contracts relating to the distribution channels through which Seller sells their products;

(viii) Contracts with warehouseman for each location at which inventory related to the Business is stored; and

(ix) any other Contracts, plans or arrangements that are material to the Business as currently conducted, or the Purchased Assets.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Except as set forth on Section 4.06(b) of the Disclosure Schedules, neither Seller nor, to the Knowledge of Seller, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate or materially modify, any Material Contract. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer at least five (5) Business Days prior to the Effective Date.

(c) Section 4.06(c) of the Disclosure Schedules sets forth a complete and accurate list, as of January 9, 2026, of all 2025 Media Receivables.

**Section 4.07 Title to Assets.** Subject to any defaults that may arise due to the filing of the Bankruptcy Case, Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets along with any associated goodwill (including all Schoolhouse Intellectual Property or other intangible assets related thereto and all inventory relating to Schoolhouse used by Seller to conduct the Business as currently conducted). Except as set forth on Section 4.07 of the Disclosure Schedules, all such Purchased Assets (including leasehold interests) are held by Seller free and clear of Encumbrances except for Permitted Encumbrances, it being acknowledged that the Purchased Assets will be transferred to Buyer free and clear of all Encumbrances pursuant to the terms of the Sale Order.

**Section 4.08 Condition and Sufficiency of Assets.** Except for the Excluded Assets, the Purchased Assets constitute all of the assets used by Seller to conduct the Business as currently conducted.

**Section 4.09 Real Property.**

(a) Seller does not own any real property.

(b) Seller does not lease any real property other than the real property leased pursuant to the Corporate HQ Lease and the Schoolhouse Facility Lease.

**Section 4.10 Customers and Vendors.**

(a) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contract information of all of Seller's customers who were invoiced or are expected to be invoiced at least Fifty Thousand Dollars (\$50,000) during calendar year 2025 with respect to Schoolhouse (each, a "Material Customer"), and (b) the amount of consideration paid by each Material Customer during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Customers has ceased or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business.

(b) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contact information of all of Seller's vendors to which Seller paid or expects to pay at least Fifty Thousand Dollars (\$50,000) during calendar year 2025 with respect to Schoolhouse (each, a "Material Vendor"), and (b) the amount of consideration paid to each Material Vendor during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Vendors has ceased or intends to cease after the Closing, to provide goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business.

**Section 4.11 Legal Proceedings; Governmental Orders.**

(a) Section 4.11 of the Disclosure Schedules includes a list of all currently pending or, to the Knowledge of Seller, threatened Actions against or by Seller that: (i) relate to or affect the Purchased Assets, the Assumed Liabilities, the Schoolhouse Intellectual Property or the Business; or (ii) challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Knowledge of Seller, no additional event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) Except as set forth on Section 4.11 of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Purchased Assets, the Assumed Liabilities, the Schoolhouse Intellectual Property or the Business.

**Section 4.12 Compliance with Laws; Permits.**

(a) For the three (3) year period immediately preceding the Closing Date, Seller has complied, and is now complying, in all material respects, with all Laws applicable to the ownership and use of the Purchased Assets, except where failure to so comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) All Permits required for Seller for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. All fees and charges due

with respect to such Permits as of the Closing have been paid in full prior to the Closing Date. To the Knowledge of Seller, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any such Permit.

**Section 4.13 Taxes.**

(a) All Tax Returns required to be filed by Seller have been timely filed. All Tax Returns filed or required to be filed by Seller are true, complete and correct in all material respects and were prepared in substantial compliance with all applicable Laws and regulations. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. Except as set forth on Section 4.13(a) of the Disclosure Schedules, all Taxes due and owing or claimed due by a Governmental Authority by Seller, whether or not shown or required to be shown on any Tax Return, have been timely paid, and no Taxes are delinquent.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedules, there are currently no proposed or pending adjustments by any Governmental Authority in connection with any Tax Returns.

(c) There are no Encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable). All of the Purchased Assets have been properly listed and described on the property Tax rolls for all periods prior to and including the Closing Date, and no portion of the Purchased Assets constitutes omitted property for property Tax purposes.

(d) Neither Seller nor any Affiliate thereof is a “foreign person” as that term is used in Treasury Regulations Section 1.1445.2.

(e) To the Knowledge of Seller, no claim has ever been made by a Governmental Authority in a jurisdiction where Seller does not file Tax Returns that the Purchased Assets are or may be subject to taxation by that jurisdiction.

(f) To the Knowledge of Seller, Seller has collected or withheld and paid all Taxes required to have been collected or withheld by applicable Law, and any amounts so collected or withheld have been timely paid to the applicable Taxing authority.

**Section 4.14 Relationships with Related Persons.** Except as set forth on Section 4.14 of the Disclosure Schedules, no Related Person of Seller or of Seller’s Affiliates has, or since January 1, 2022 had, any interest in any of the Purchased Assets or the Schoolhouse Intellectual Property, or is party to a Contract with, or has any claim or right against, Seller with respect to the Purchased Assets or the Schoolhouse Intellectual Property.

**Section 4.15 Brokers.** Except as set forth in Section 4.15 of the Disclosure Schedules, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or

commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

**Section 4.16 Data Privacy.** Seller is and has been in compliance in all material respects with (a) all applicable privacy Laws in all relevant jurisdictions, (b) its privacy policies and (c) the requirements of any Contract or code of ethics or code of conduct to which Seller is a party, in each case in connection with Seller's collection, storage, transfer (including any transfer across national borders) or use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, individuals participating in legal proceedings or other activities for which Seller is providing services, or other third parties (collectively, the "Personal Information"). Seller has all rights or licenses necessary to transfer Personal Information and all documents maintained by Seller on behalf of its customers to Buyer. Seller has commercially reasonable physical, technical and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use or disclosure. To the Knowledge of Seller, Seller is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach.

**Section 4.17 Intellectual Property.**

(a) Section 4.17(a) of the Disclosure Schedules sets forth all known Schoolhouse Intellectual Property used or held for use in, or necessary for, the conduct of the Business as currently conducted by Seller or otherwise relating to the Purchased Assets, including all Schoolhouse Intellectual Property registered with or pending before any Governmental Authority (the "Seller Intellectual Property"). Except as set forth on Section 4.17(a) of the Disclosure Schedules, Seller owns all right, title and interest in and to, or otherwise holds a transferable, exclusive license to use, the Seller Intellectual Property, free and clear of Encumbrances (other than Permitted Encumbrances). The Seller Intellectual Property is valid and subsisting and Seller has taken all reasonable steps required to maintain the validity of and enforce the Seller Intellectual Property, including continuous use of trademarks that constitute Seller Intellectual Property, and, except as set forth on Section 4.17(a) of the Disclosure Schedules, to the Knowledge of Seller, no Person is impairing, making unauthorized use of, misappropriating, infringing upon, violating or otherwise taking any action materially conflicting with any Seller Intellectual Property. Except as would not reasonably be expected to be material to the Business, Seller has not received within the two (2) years prior to the date hereof any written claim, and is not currently a party to any pending Action, alleging that Seller's operation of the Business or use of the Purchased Assets infringes, misappropriates or otherwise violates the Intellectual Property of any third party. The Seller Intellectual Property comprises all of the Intellectual Property (along with any associated goodwill) necessary to operate the Business in substantially the same manner as operated immediately prior to the Closing. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, and the compliance with the provisions of this Agreement do not and will not conflict with, alter or impair any of the rights of Seller in any Seller Intellectual Property or the validity, enforceability, use, right to use, ownership, priority, duration, scope or effectiveness of any Seller Intellectual Property. All Seller Intellectual Property (along with any associated goodwill) will be owned by or licensed for use by Buyer immediately after the Closing on substantially the same terms and conditions as by Seller immediately prior to the Closing. Seller represents and warrants that Seller owns legal title and any applicable

Copyrights and other intellectual property rights in all text, images, designs and other content appearing on the Online Platforms and the Accounts.

(b) To the Knowledge of Seller, Seller has entered into binding, valid and enforceable written Contracts with each current and former employee and independent contractor whereby such employee or independent contractor (i) acknowledges Seller's exclusive ownership of all Seller Intellectual Property invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with Seller; (ii) grants to Seller a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law. Seller has provided Buyer with true and complete copies of all such Contracts. To the Knowledge of Seller, no independent contractor that contributed to or worked on Seller Intellectual Property material to Schoolhouse has failed to enter into a binding, valid and enforceable written Contract contemplated by the foregoing sentence.

**Section 4.18 Environmental Matters.** Seller is, and for the past two years has been, in compliance in all material respects with all Environmental Laws applicable to the Purchased Assets and the Business. Seller has not received any written notice of, and to the Knowledge of Seller, is not the subject of, any pending or threatened Action relating to any actual or alleged violation of Environmental Laws or the release of any hazardous materials relating to the Business or the Purchased Assets. Seller has obtained and is in compliance in all material respects with all environmental Permits required for the operation of the Business, all of which are in full force and effect.

**Section 4.19 Employee Matters.**

(a) Except as set forth on Section 4.19 of the Disclosure Schedules, there are no employment, consulting, severance or indemnification contracts between Seller and any of its employees. No such employment, consulting, severance or indemnification contracts (whether or not disclosed on Section 4.19 of the Disclosure Schedules) will create or result in any Liability to Buyer.

(b) Neither Seller nor any ERISA Affiliate has incurred any Liability with respect to any Benefit Plan, which may create, or result in any Liability to Buyer.

**Section 4.20 No Prior Sale of Assets.** Except for (i) the sale of inventory in the ordinary course of business, (ii) the inventory sold in connection with the liquidation of Schoolhouse, and (iii) the physical assets sold in connection with the shutdown of the Portland, Oregon, office, prior to the date hereof Seller has not transferred, assigned, licensed, sold, or otherwise disposed of any rights or any assets owned by Seller that would enable any third parties to compete with the business to be conducted by Buyer following the Closing, including, but not limited to, the Schoolhouse Intellectual Property within the Purchased Assets.

**Section 4.21 No Other Representations.** Except as set forth in this Article IV and in the Bankruptcy Case filings, Seller has not made any representation or warranty as to any aspect

of Seller or the Purchased Assets, or its Liabilities, businesses or results of operations, and Buyer disclaims its reliance upon any statement or information other than the representations and warranties of Seller set forth in this Article IV and in the Bankruptcy Case filings. No representation or warranty by Seller in this Article IV or any Bankruptcy Case filing, and no statement contained in this Article IV or contained in any Bankruptcy Case filing contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date of this Agreement and as of the Closing Date.

**Section 5.01 Organization of Buyer.** Buyer is a corporation duly organized, validly existing and in good standing under the Laws of New York.

**Section 5.02 Authority of Buyer.** Buyer has full company power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 5.03 No Conflicts; Consents.** The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws or other organizational documents of Buyer; (b) conflict with or result in a material violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Buyer is a party or by which Buyer is bound. No consent, approval, Permit, Governmental Order, declaration

or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 5.04 Sufficiency of Funds.** Buyer has sufficient cash on hand or other financial resources available to it to satisfy its monetary obligations under this Agreement, including the payment of the Closing Consideration at the Closing in accordance with Article II.

**Section 5.05 Brokers.** Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Purchased Assets.

**Section 5.06 No Other Representations.** Except as set forth in this Article V, neither Buyer nor any of its Representatives have made any representation or warranty as to any aspect of Buyer or its assets, Liabilities, businesses or results of operations, and Seller disclaims its reliance upon any statement or information other than the representations and warranties of Buyer set forth in this Article V.

**Section 5.07 Certain Acknowledgments.** BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS, OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY PERSONAL PROPERTY COMPRISING A PART OF THE PURCHASED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR ASSIGNED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE VALUE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS, OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT, BUYER HAS CONDUCTED AN INDEPENDENT INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH BUYER'S ACQUISITION OF THE PURCHASED ASSETS, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INVESTIGATIONS AND ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV, ANY TRANSACTION DOCUMENT, OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH. ACCORDINGLY, SUBJECT

TO THE FOREGOING, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS” BASIS, AS QUALIFIED OR PROVIDED BY THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV. BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF ASSIGNED CONTRACTS FORMING PART OF THE PURCHASED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSIGNED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

## **ARTICLE VI COVENANTS**

**Section 6.01 Conduct of Business.** Except (a) as otherwise expressly contemplated by this Agreement, (b) upon the prior written consent of Buyer or (c) at the direction of the Bankruptcy Court, from the Effective Date until the Closing Date (or the earlier valid termination of this Agreement), Seller shall observe and comply with the Bidding Procedures and all applicable Orders of the Bankruptcy Court, use commercially reasonable efforts to conduct the Business in the ordinary course, preserve intact the Purchased Assets and use commercially reasonable efforts to maintain and preserve the current organization and operations of the Business, including Seller’s material business and regulatory relationships (including with Material Customers and Material Vendors). Such commercially reasonable efforts shall include, but not be limited to, posting content to Seller’s Accounts no less frequently than once every twenty-four (24) hours and refreshing the content on Seller’s home page at least five (5) times in any given seven (7) day period. Without limiting the foregoing (but subject to the express limitation set forth in the first sentence of this Section 6.01), Seller shall not, and shall cause its Affiliates not to, take any of the following actions in respect of the Purchased Assets without the prior written consent of Buyer: (i) sell, transfer, license or otherwise dispose of, or encumber in any manner, any Purchased Asset, (ii) terminate, amend or modify any Material Contract, or (iii) cause Seller to merge or consolidate with any other Person.

**Section 6.02 Access to Information.** During the period commencing on the Effective Date and ending on the Closing Date (or the earlier valid termination of this Agreement), Seller shall, and shall cause its Affiliates to, cooperate with Buyer and give Buyer and its Representatives (including Buyer’s accountants, consultants, counsel and employees), upon reasonable notice and during normal business hours, full access to the properties, contracts, leases, equipment, employees, affairs, books, documents, records and other information of Seller to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, and shall cause their respective Representatives to furnish to Buyer all available documents, records and other information (and copies thereof), to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, in each case, as Buyer may reasonably request.

**Section 6.03 Employees and Employee Benefits.** Seller shall be solely responsible at all times after the Closing, and Buyer shall have no Liability for, (i) Liabilities relating to Benefit Plans (including, but not limited to, accrued and unused sick leave, vacation or other paid time off) and (ii) any compensation or other amounts payable to any current or former employee, officer, director, manager, independent contractor or consultant of Seller, including hourly pay, commission, bonus, salary or accrued, unused paid time off as may be required by applicable Law, with respect to any services provided to Seller. Seller shall pay all such amounts to all entitled Persons as soon as reasonably practicable and in accordance with Seller's regular pay practices; provided, however, that Seller must make all such payments in accordance with applicable Law. For avoidance of doubt, each of the foregoing shall constitute Excluded Liabilities.

**Section 6.04 Confidentiality.** From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use their commercially reasonable efforts to cause their respective Representatives to hold, in confidence any and all Confidential Information, except to the extent that such party can show that such information (a) is generally available to and known by the public through no fault of Seller or its Affiliates or their respective Representatives; or (b) is lawfully acquired by such party or any of its Affiliates or Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of Law, such party shall promptly notify Buyer in writing to the extent it is permitted to do so and shall disclose only that portion of such information which such party is advised by its counsel in writing is legally required to be disclosed. Notwithstanding the foregoing, (a) Seller may disclose Confidential Information regarding Seller (and only Seller) to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, in accordance with the applicable motions of the Bankruptcy Case and as approved by the Bankruptcy Court provided that such information does not disclose or include any confidential or proprietary information of Buyer and (b) an executed copy of this Agreement may be filed publicly with the Bankruptcy Court and may also be disclosed to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, provided such Third Party executes a non-disclosure agreement acceptable by Buyer and Seller.

**Section 6.05 Public Announcements.** Subject to the provisions of the Bankruptcy Code and Seller's and Buyer's right to make such filings and disclosures as it deems necessary in good faith in connection with the Bankruptcy Case, or as otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement; provided, that it shall not be considered reasonable for Seller to withhold consent with respect to any such announcement or communication by Buyer that does not contain disparaging information about Seller or the Business. For the avoidance of doubt, the Parties consent that this Agreement will be publicly filed on the docket of the Seller's Bankruptcy Case and the Seller may publicly disclose that it entered into this Agreement for a going-concern sale

of the Purchased Assets for the consideration set forth herein, and that it intends to seek Bankruptcy Court approval of this Agreement, subject to any higher or better bids that may be submitted in the section 363 sale process, in accordance with the milestones set forth herein.

#### **Section 6.06 Receivables and Expenses.**

(a) Seller shall fulfill, and shall remain solely responsible for, any purchase orders received in connection with the Business and accepted by Seller prior to the Closing. If, following the Closing, Seller or any of its Affiliates receive or collect any funds relating to the Purchased Assets, Seller or its Affiliate shall remit such funds to Buyer within ten (10) Business Days after receipt thereof. From and after the Closing, if Buyer receives or collects any funds relating to any Excluded Asset or receives or collects any funds relating to the Purchased Assets for purchase orders received prior to the Closing, Buyer shall remit any such funds to Seller within ten (10) Business Days after receipt thereof.

(b) Other than Cure Costs, if, following Closing, Buyer receives a bill for expenses related to any (i) Purchased Asset for the period prior to or on the Closing or (ii) Excluded Asset, Buyer shall promptly provide a copy of such bill to Seller and Seller shall as promptly as reasonably practicable pay such bill in accordance with its terms. If Seller receives a bill related to any Purchased Asset for a period after the Closing, Seller shall promptly provide a copy of such bill to Buyer and Buyer shall as promptly as reasonably practicable pay such bill in accordance with its terms. In the event that Buyer and/or Seller receives or prior to the date hereof has already paid a bill for expenses related to a Purchased Asset where such bill for expenses includes both the period before and after the Closing, such Party shall promptly provide a copy of such bill to the other party and both Parties shall as promptly as reasonably practicable pay the portion of the bill relating to their respective period of responsibility.

#### **Section 6.07 Tax Matters.**

(a) Subject to Section 2.04(b), any and all property transfer, documentary, stamp, registration, recording, filing, goods and services, value added or other similar Taxes payable as a result of or with respect to the sale or transfer of the Purchased Assets and the Business and the assumption of the Assumed Liabilities pursuant to this Agreement (“Transfer Taxes”) shall be borne by the Buyer and Buyer shall timely file all Tax Returns related to any Transfer Taxes. For the avoidance of doubt, Buyer shall have no Liability for unremitted Sales Tax related to or arising from a Pre-Closing Tax Period.

(b) Seller and Buyer hereby agree that all *ad valorem* Taxes relating to the Purchased Assets shall be prorated to take into account the period of time such Purchased Assets were owned by Seller and Buyer. Such proration shall, initially, be based on the most recent Tax statements, received by Seller as of the Closing Date. Seller shall be responsible for all such Taxes allocable to all times on or prior to the Closing Date, and Buyer shall be responsible for all such Taxes allocable to all times after the Closing Date.

(c) The Seller and Buyer hereby agree that the acquisition of the Purchased Assets shall be treated as a sale of undivided interests in the Purchased Assets by and between the Seller and

Buyer for federal income Tax purposes to the extent attributable to the Purchase Price and any allocable liabilities. Each Party agrees not to assert, in connection with any Tax Return, Tax audit or similar proceeding, any position inconsistent with the Tax treatment and determinations described in this Agreement.

**Section 6.08 Use of Name.** Seller agrees that Seller and its Affiliates shall, as promptly as practicable (but in no event later than two (2) days) after the Closing, cease doing business under any identical or substantially similar name to the legal or trade name(s) of Seller, including, but not limited to, any name which includes the “Schoolhouse” name; provided, that Seller and its Affiliates shall be permitted to use the name “Schoolhouse” solely to the extent necessary in the winding up of the business and affairs of Seller. Seller shall use commercially reasonable efforts to, no later than five (5) days after the Closing, legally change Seller’s corporate and business names (to the extent such names include any identical or substantially similar name to the legal name of Seller) to names that are not confusingly similar to such names, and file notices of such name changes with the Bankruptcy Court. Within fifteen (15) days of Closing, Seller shall file a motion with the Bankruptcy Court requesting entry of an Order authorizing change of case caption to remove references to “Food52”, and which shall not include the name “Schoolhouse” or anything reasonably similar thereto. As of the Closing, Seller and its Affiliates hereby expressly consent to Buyer’s perpetual and royalty-free exclusive use and exploitation of the “Schoolhouse” name and all variations thereof world-wide in connection with Buyer’s use in commerce of the Schoolhouse Intellectual Property. Following the Closing, neither Seller nor any of its Affiliates shall grant any license or other right to use the name “Schoolhouse” to any other Person.

**Section 6.09 Cooperation.** From the Effective Date until the Closing Date, each of Seller and Buyer agree to cooperate with each other in determining whether filings are required to be made or consents required to be obtained in any jurisdiction in connection with the consummation of the transactions contemplated by this Agreement and in making or causing to be made any such filings promptly and in seeking to obtain timely any such consents. Without limiting the specific obligations of any Party hereto under any covenant or agreement hereunder, each Party shall use its good faith efforts to take all actions and do all things necessary to consummate the transactions contemplated in this Agreement as soon as reasonably practicable.

**Section 6.10 Actions Regarding Intellectual Property; Domains.** Prior to, at, or immediately following the Closing: (i) Seller shall deliver to Buyer the administrative and technical access credentials (user names, passwords, access keys, etc.) required for Buyer to assume ownership and control of the domains, website(s), social media platforms, Amazon Web Store, Shopify and other online accounts and services that constitute the Purchased Assets or otherwise relate to the Business and take the other actions with respect thereto as specified on Exhibit A (Purchased Assets) under the heading Other Assets and Related Access Rights (collectively, the “Online Platforms”); and (ii) in cooperation with Buyer, Seller shall arrange for the transfer of ownership and administrative control of the Online Platforms to Buyer, in accordance with the requirements and procedures of the applicable registrars and platform service providers, and provide any additional information set forth on Exhibit A (Purchased Assets) under the heading “Other Assets and Related Access Rights”. Any fees that may be required by the Online Platforms to effect such change of ownership and control shall be paid by Buyer, provided, that past due amounts related to the pre-Closing period shall be the responsibility of Seller. Seller

and Buyer shall cooperate with each other in good faith to effect such transfers of ownership and control of the Online Platforms. Seller's failure to timely comply with its foregoing covenants shall be deemed a material default under this Agreement.

**Section 6.11 Further Assurances.**

(a) Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

(b) For a period not to exceed two (2) weeks post-Closing, in the event that there is a Contract with a customer or vendor of Seller that is related to Schoolhouse and not included in the Assigned Contracts at Closing but that is discovered by Seller or Buyer after the Closing, Seller or Buyer shall notify the other party of such Contract and Buyer shall have the option to take assignment thereof without the payment of any additional consideration; provided, however, that any such Contract shall be added to the Assigned Contracts list on Exhibit A and Buyer shall pay the Cure Costs to assume such Contract.

**Section 6.12 Access to Books and Records.** From and after the Closing, upon request by Seller, Buyer will permit Seller and Seller's Representatives to have reasonable access during normal business hours, at the sole expense of Seller and in a manner so as not to interfere unreasonably with the normal business operations of Buyer, to all premises, properties, personnel, books and records, and Contracts of Buyer that are Purchased Assets or Assumed Liabilities for the purposes of (a) preparing Tax Returns and (b) to facilitate the wind down of Seller.

**Section 6.13 Notice of Certain Events.** From the Effective Date through the Closing, Seller shall promptly notify Buyer in writing of any notice or other communication from any Governmental Authority in connection with the Bankruptcy Case that effects the consummation of the transactions contemplated by this Agreement.

**ARTICLE VII  
CONDITIONS TO CLOSING**

**Section 7.01 Conditions to Buyer's Obligation to Close.** The obligation of Buyer under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Buyer:

(a) (i) the Fundamental Representations shall be true and correct in all respects on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), and (ii) each of the other representations and warranties of Seller set forth in Article IV shall be materially true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date

in which case such representation or warranty shall be true and correct on and as of such date), except with respect to this clause (ii) for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(b) Seller shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by Seller on or prior to the Closing;

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date and executed by a duly authorized officer of Seller, certifying that the conditions set forth in Section 7.01(a) and 7.01(b) have been satisfied;

(d) Seller shall have delivered or caused to be delivered to Buyer each of the documents, agreements and other deliverables set forth in Section 3.02(a), including each Transaction Document to be duly executed by Seller (and any other applicable parties thereto);

(e) No Material Adverse Effect shall have occurred;

(f) (i) The Bankruptcy Court shall have entered the Sale Order and (ii) no order staying, reversing, modifying or amending the Sale Order shall be in effect on the Closing Date; and

(g) The Cure Costs associated with the Cure Cost Assigned Contracts shall not exceed the Cure Costs Cap unless Seller is unable to satisfy the amount of the Cure Costs over and above the Cure Costs Cap.

**Section 7.02 Conditions to Seller's Obligation to Close.** The obligation of Seller under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Seller:

(a) Each of the representations and warranties of Buyer set forth in Article V shall be true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to timely consummate the transactions contemplated hereby;

(b) Buyer shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by it on or prior to the Closing;

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 7.02(a) and 7.02(b) have been satisfied;

(d) Buyer shall have delivered or caused to be delivered to Seller each of the documents, agreements and other deliverables set forth in Section 3.02(b), including each Transaction Document to be duly executed by Buyer (and any other applicable parties thereto);

(e) The Sale Order shall have been entered by the Bankruptcy Court, and such Sale Order shall be in effect and not reversed or stayed, or modified in any material respect; and

(f) All Cure Costs subject to the Cure Costs Cap shall have been paid by Buyer.

## **ARTICLE VIII TERMINATION**

### **Section 8.01 Termination.**

(a) This Agreement may be terminated at any time prior to the Closing, by written notice from the terminating Party to the other Party (other than a termination pursuant to Section 8.01(a)(i)) only as follows:

(i) by the mutual written agreement of Seller and Buyer;

(ii) by either Seller or Buyer if the Bankruptcy Court enters a final order approving the sale of all or any of the Purchased Assets to a Third Party, unless such final order results from the failure of the Party seeking to terminate this Agreement to perform in any material respect any of its obligations under this Agreement required to be performed by it at or prior to the Closing;

(iii) by either Seller or Buyer at or prior to the Bankruptcy Court hearing regarding approval of this Agreement, if an Alternative Transaction is accepted and approved by the Bankruptcy Court;

(iv) by either Seller or Buyer, if the Closing has not occurred on or before February 28, 2026 (the "Outside Date"); provided, that the right to terminate this Agreement under this Section 8.01(a)(iv) shall not be available to a Party if the Closing has not occurred prior to the Outside Date due to such Party's or its Affiliate's failure to perform any covenant or obligation under this Agreement;

(v) by Buyer if Seller has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.01(a) or Section 7.01(b) and such breach or failure has not been cured within thirty (30) days from the date Buyer notifies Seller in writing of such breach or failure; or

(vi) by Seller if Buyer has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.02(a) or Section 7.02(b) and such breach or failure has not been cured by thirty (30) days from the date Seller notifies Buyer in writing of such breach or failure.

**Section 8.02 Effect of Termination.** If this Agreement is terminated pursuant to Section 8.01, this Agreement shall become null and void and of no further force and effect, without any Liability or obligation on the part of any Party or its Affiliates; provided that Section 6.04, this Section 8.02, Article IX and Article X shall remain in full force and effect. Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, termination of this Agreement shall not relieve any Party or any of its Affiliates from Liability for fraud or willful and material breach of any covenant or agreement set forth in this Agreement prior to its termination; provided, that in no event will Buyer's aggregate Liability hereunder (whether in respect of fraud, willful and material breach or otherwise and whether in equity or at law, in Contract, in tort or otherwise) exceed \$220,000.00.

## **ARTICLE IX BANKRUPTCY MATTERS**

**Section 9.01 Bankruptcy Court Approval.** Each of Seller and Buyer acknowledges that this Agreement and the sale of the Purchased Assets to Buyer (and any Designated Buyer) and the assumption of the Assumed Liabilities by Buyer (and any Designated Buyer) are subject to Bankruptcy Court approval. Buyer acknowledges that: (i) to obtain such approval, the Seller must demonstrate that it has taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets, and that such demonstration will include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court; and (ii) Buyer must provide adequate assurance of future performance as required under the Bankruptcy Code with respect to each Assigned Contract.

### **Section 9.02 Sale Order**

(a) Buyer agrees that it will promptly take such actions as are reasonably requested by the Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer (and any Designated Buyer, where applicable) of the Assigned Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code. In the event the entry of the Sale Order is appealed or otherwise challenged, the Parties shall use commercially reasonable efforts to defend such appeal(s) or other challenges.

(b) From the date hereof until the earlier of: (i) the termination of this Agreement and (ii) the final Closing Date, the Seller shall use its reasonable best efforts to obtain entry of the Sale Order and any other orders reasonably necessary to consummate the transactions contemplated under this Agreement.

(c) Seller shall file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assigned Contracts, and (ii) determine the amount of the "Cure Costs" associated with any such Assigned Contracts; provided, that nothing herein shall preclude Seller, subject to Buyer's prior written consent, from filing such motions to reject any Contracts that are

not designated as Assigned Contracts by the Buyer in accordance with this Agreement or that have been designated for rejection by the Buyer.

**Section 9.03 Modification of Sale Order.** The Seller may not modify the Sale Order without the prior written consent of the Buyer.

**Section 9.04 Seller and Buyer Duties**

(a) The Seller and Buyer shall each: (i) appear in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated under this Agreement; and (ii) keep the other Party reasonably apprised of the status of material matters related to this Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received from the Bankruptcy Court or any Third Party or any Governmental Authority with respect to the transactions contemplated by this Agreement.

(b) Seller shall use commercially reasonable efforts to give Buyer reasonable advance notice of any hearings regarding the motions required to obtain the entry of the Sale Order.

(c) Seller shall give Buyer reasonable advance notice and proposed drafts of all pleadings, motions, Orders, notices, other papers, hearings, and other proceedings related to this Agreement and the transactions contemplated hereby, and will provide Buyer and its counsel with a reasonable opportunity to review such papers prior to filing with the Bankruptcy Court and, with respect to all provisions that impact the Buyer or relate to the transactions contemplated by this Agreement, such pleadings, Orders, and other papers shall be in form and substance acceptable to the Buyer and consistent with this Agreement.

**Section 9.05 Bankruptcy Court Milestones.**

(a) Seller has complied, or shall comply, in each case as applicable, with the following timeline, subject to further extension with prior written consent from Buyer:

(i) On January 12, 2026, the Bankruptcy Court entered into an order (the “Bidding Procedures Order”) establishing bidding procedures (the “Bidding Procedures”) which provide for an auction and sale process (with agreed upon bid increments and bidder qualifications).

(ii) On February 5, 2026, if there is at least one Qualified Bid for the Purchased Assets, then Seller shall hold an auction, solely for the Qualified Bidders, to sell, among other things, the Purchased Assets (the “Auction”);

(iii) Within twenty-four (24) hours after closing the Auction, if Buyer’s Bid is determined by Seller to be the highest or otherwise best Bid for the Purchased Assets, Seller shall cause this Agreement, together with all other documents relating to this Agreement and Buyer’s Bid, to be filed with, and for the approval of, the Bankruptcy Court;

(iv) On February 10, 2026, the Bankruptcy Court shall hold a hearing to approve the sale of the Purchased Assets pursuant to the terms of this Agreement, subject to any amendments thereto pursuant to the Auction; and

(v) On or before February 13, 2026, or such later date as Buyer shall agree in writing, the Bankruptcy Sale shall have been consummated, subject to the terms of this Agreement.

#### **Section 9.06 Disclaimer of Break Up Fee and Expense Reimbursement**

(a) In accordance with the terms of the Bidding Procedures, Buyer disclaims any right to receive any cash amount (a “Break Up Fee”) as liquidated damages for the failure of Seller to consummate the transactions contemplated under this Agreement in accordance with the terms of this Agreement. In no event shall the Seller be required to pay any amounts as a Break Up Fee and the Buyer agrees that the Seller shall not be responsible for any special or consequential damages related to any breach of this Agreement by Seller.

(b) Buyer disclaims any right to receive any expense reimbursement for fees and expenses of counsel and other related expenses in connection with the diligence, documentation and funding of the transactions contemplated hereby.

#### **Section 9.07 Auction Procedures; Backup Bidder; Return of Deposit**

(a) In the event of an Auction pursuant to the terms of the Bidding Procedures Order, Seller will notify Buyer if it is a Qualified Bidder (and each other Qualified Bidder) of the highest or otherwise best Qualified Bid for the Purchased Assets, as determined in Seller’s reasonable business judgment, and provide copies of the Qualified Bid documents for all Qualified Bids to Buyer (and each other Qualified Bidder). If there is to be a change to the time or location of the Auction, Seller will file a notice of such change and will serve such notice on Buyer (and each other Qualified Bidder) and all parties requesting service under Bankruptcy Rule 2002 at least twenty-four (24) hours prior to the Auction. Seller shall direct and preside over the Auction in accordance with the terms of the Bidding Procedures and all incremental Bids shall be made and received on an open basis with all material terms of such incremental bids fully disclosed to Buyer and all other Qualified Bidders who submitted Bids on the Purchased Assets.

(b) If Buyer is determined by Seller in its reasonable business judgment to have the next-highest or otherwise second-best Bid at the Auction for the Purchased Assets, Buyer shall be the backup bidder (the “Backup Bidder”) for the Purchased Assets in accordance with the terms of the Bidding Procedures. Seller shall announce whether Buyer is the Backup Bidder for the Purchased Assets at the conclusion of the Auction. If Buyer is determined to be the Backup Bidder, then Buyer’s Deposit shall be held in escrow until the closing of the transaction for the Purchased Assets with the applicable Third Party that had the successful Bid (the “Successful Bid”) at the Auction (the “Successful Bidder”). If the Successful Bidder fails to consummate the transactions contemplated by its Successful Bid, then Seller shall provide written notice to Buyer and file and serve a notice disclosing Seller’s intent to proceed with the Transaction pursuant to the terms of this Agreement, in accordance with the terms of the Bidding Procedures.

(c) If Buyer is neither the Successful Bidder nor the Backup Bidder for the Purchased Assets, then Seller shall return, or cause to be returned, the Deposit on or within five (5) Business Days after the Auction, together with any and all interest that has accrued thereon. If Buyer is determined to be the Backup Bidder, then Buyer's Deposit shall either be (i) returned on or within five (5) Business Days after the closing of the transaction for the Purchased Assets with the Successful Bidder, or (ii) if the Successful Bidder fails to consummate the transactions contemplated by its Successful Bid, and if and only if Seller consummates the Transaction in accordance with this Agreement, retained by Seller and applied to the Purchase Price in accordance with this Agreement.

## ARTICLE X MISCELLANEOUS

**Section 10.01 Expenses.** Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

**Section 10.02 Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent and received by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the day of receipt (or refusal of receipt) when mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.02):

if to Buyer, then to:

Troy-CSL Lighting, Inc.  
151 Airport Drive  
Wappingers Falls, New York 12590  
Attention: Malaina Matheus; Milind Madani  
Email: mmatheus@hvlgroup.com;  
mmadani@hvlgroup.com

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

Couch White, LLP  
540 Broadway  
P.O. Box 22222  
Albany, New York 12201  
Attention: Brian P. Murphy  
Email: bmurphy@couchwhite.com

Whiteman Osterman & Hanna LLP  
80 State Street  
Albany, New York 12207  
Attention: Justin A. Heller  
Email: jheller@woh.com

if to Seller, then to:

Food52, Inc.  
1 Dock 72 Way, 13th Floor  
Brooklyn, New York 11205  
Attention: Erika Ayers Badan  
Email: erika@food52.com;  
heidi.robinson@food52.com

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

Young Conaway Stargatt & Taylor, LLP  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Attention: Michael R. Nestor, Kara Hammond  
Coyle and Elizabeth S. Justison  
Email: mnestor@ycst.com; kcoyle@ycst.com;  
ejustison@ycst.com

**Section 10.03 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**Section 10.04 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.05 Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 10.06 Entire Agreement.** This Agreement and the other Transaction Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

**Section 10.07 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, Buyer may assign its rights or obligations under this Agreement without consent to any Affiliate of Buyer. No assignment shall relieve the assigning Party of any of its obligations hereunder.

**Section 10.08 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

**Section 10.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 10.10 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without application of principles of conflicts of law). In connection with any controversy arising out of or related to this Agreement, Seller and

Buyer hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court, or if, and only if, the Bankruptcy Case has been closed, the courts of the State of Delaware. Seller and Buyer each irrevocably consents to service of process out of the aforementioned courts and waives any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or in connection with this Agreement brought in the aforementioned courts.

**Section 10.11 Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Bankruptcy Court without proof of actual damages or otherwise (and, to the fullest extent permitted by Law, each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity.

**Section 10.12 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**Section 10.13 Non-Survival of Representations, Warranties and Covenants.** The respective representations, warranties and covenants of Seller and Buyer contained in this Agreement and any certificate delivered pursuant hereto shall terminate at, and not survive, the Closing; provided that this Section 10.13 shall not limit any covenant or agreement of the Parties to the extent that its terms require performance after the Closing, which shall survive in accordance with their terms.

*[Signature Page Follows]*

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

**BUYER:**

**TROY-CSL LIGHTING, INC.**

By: \_\_\_\_\_  
Name: Malaina Matheus  
Title: President

**SELLER:**

**FOOD52, INC.**

By:  \_\_\_\_\_  
Name: Erika Badan  
Title: Chief Executive Officer

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

**BUYER:**

**TROY-CSL LIGHTING, INC.**

Signed by:



By: \_\_\_\_\_

Name: Malaina Matheus

Title: President

**SELLER:**

**FOOD52, INC.**

By: \_\_\_\_\_

Name: Erika Badan

Title: Chief Executive Officer

## EXHIBIT A

### CERTAIN PURCHASED ASSETS

#### A. Other Assets and Related Access Rights

Prior to, at, or immediately following the Closing, Seller shall take the following actions:

##### I. Domain Names & DNS Management

- Provide complete list of and Admin access to all URLs and registered domains and provide Transfer Authorization Codes (EPP codes) with each domain.
- Provide complete list of and Admin access to all domain registrars and login credentials.

##### II. Social Media

- Provide complete list of and Admin access to all social media accounts for Schoolhouse, inclusive of but not limited to:
  - <https://www.facebook.com/Schoolhouse>
  - <https://www.instagram.com/schoolhouse>
  - <https://www.pinterest.com/schoolhouseelec>
  - <https://www.tiktok.com/@schoolouseliving>
  - [www.youtube.com/@schoolouseliving](http://www.youtube.com/@schoolouseliving)
  - <https://x.com/SchoolhouseElec>
  - [https://www.linkedin.com/company/schoolhouse-electric-co-/](https://www.linkedin.com/company/schoolhouse-electric-co/)
- Remove any personal recovery emails or phone numbers associated with the accounts.

##### III. E-commerce

- Provide complete list of Admin access to all commerce platforms (e.g. Shopify).

B. Books and Records

- All digital records regarding the below with respect to the Business:
  - Schoolhouse SKU-level sales data (historical and current), customer lists, customer information (e.g., names, addresses, phone numbers, and e-mail addresses), catalog recipient lists (with mailing addresses), email marketing lists, text marketing lists, supplier lists, product data (SKU, family, dimensional description, shipping type, weight, color, etc.), customer complaints and inquiry files, sales material and records (including pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices),
  - Product design assets, whether current or archival, including with respect to product development, CAD drawings, sketches, mood boards, specifications, assortment previews and related product design work product
  - Marketing documents, guides and files (past and present) (e.g., branding, logos, marketing documents and digital catalog files) and photography and video assets related to, among other things, products, marketing and brand awareness
  - Copies or summaries of design licenses or rights and royalty arrangements for Schoolhouse products, including the IBM clock contract
  - All Business information and data contained in the access afforded to Buyer pursuant to Section A or Section B of this Exhibit A
  - Full access to Schoolhouse Shopify instance
  - Transfer of Schoolhouse information from Vercel

**EXHIBIT A (cont.)**

**ASSIGNED CONTRACTS**

Assigned Contracts:

Cure Cost Assigned Contracts:

**EXHIBIT B**

**EXCLUDED LIABILITIES**

33874329.15

**DISCLOSURE SCHEDULES**

[To be attached.]

**EXHIBIT B-1**

**Schoolhouse Sale Order Blackline**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

~~Re:Ref~~ Docket ~~No~~Nos. 15, 24, 50, 80, 85, 88, 133, 138, 158, 160, 165, 180, 185, 189, 195, 196 & 197

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR'S SCHOOLHOUSE  
ASSETS FREE  
AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER  
INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS  
OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT AND  
RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND  
ASSIGN CERTAIN CONTRACTS ~~AND UNEXPIRED LEASES~~;  
(IV) WAIVER OF THE STAY PERIODS  
UNDER BANKRUPTCY  
RULES 6004(h) AND 6006(d);  
AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as Annex 1 to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding

<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (~~the “Assumed Contracts”~~) to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); ~~and the Stalking Horse~~ Qualified Bid from F52, LLC Troy-CSL Lighting, Inc. (the “**Buyer**”) having been selected as the highest or best offer for ~~Debtor’s~~ the Purchased Assets that are identified and defined in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the ~~Asset Purchase Agreement, the~~ Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, including the declarations of the Debtor’s Chief Executive Officer, Erika Badan [Docket No. 196], and Samuel

[McCartney of Core Advisors LLC \[Docket No. 197\]](#); and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset Purchased Agreement) pursuant to the terms of the Asset Purchase Agreement (as defined below) (the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and

<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, [133](#), [138](#), [158](#) & ~~195~~[195](#), proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement (as defined below), or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket ~~No.~~ Nos. 138, 185 & 189], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale* [Docket No. 85] on January 13, 2026 (as amended [Docket No. 165] and supplemented [Docket No. 180]), the “Cure Notice”) regarding the potential assumption and assignment of certain ~~of the Assumed Contracts~~ executory contracts and unexpired leases and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with ~~any Assumed Contract~~ such executory contracts and unexpired leases, (the “Cure Amounts”) upon the non-Debtor counterparties ~~to the Assumed Contracts~~ thereto. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the ~~Assumed~~ executory contracts and unexpired leases to be assumed and assigned pursuant to the Asset Purchase Agreement (the “Assigned Contracts”), including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective ~~Assumed~~ Assigned Contracts. All non-Debtor counterparties to each ~~Assumed~~ Assigned Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable ~~Assumed~~ Assigned Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any

~~Assumed~~Assigned Contract (a “**Contract Objection**”) has expired, other than with respect to the contracts listed in the supplemental Cure Notice [Docket No. 180] (the “**Supplemental Cure Notice**”), and to the extent any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the ~~Assumed~~Assigned Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the contracts listed in the Supplemental Cure Notice are Assigned Contracts.

**The ~~Stalking Horse~~Troy-CSL Lighting, Inc. Bid**

H. On ~~December 29, 2025~~February 6, 2026, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of \$~~6,500,000~~2.2 million for the Purchased Assets, ~~consisting of a credit bid of the outstanding obligations under the DIP Facility and \$3.08 million in cash,~~ plus the assumption of the Assumed Liabilities as set forth in the Asset Purchase Agreement (collectively, ~~and as amended,~~ the “**~~Stalking Horse Bid~~”**). ~~The Asset Purchase Agreement was subsequently amended on January \_\_, 2026.~~**Troy-CSL Bid**”).

~~I. Pursuant to the Asset Purchase Agreement and section 363(k) of the Bankruptcy Code, the Buyer has credit bid all of the outstanding secured obligations, including any and all fees, costs, and expenses permitted under the postpetition financing facility approved pursuant to the terms of the Final DIP Order (such bid, the “**Credit Bid**”), and such Credit Bid constitutes a valid and proper component of the Stalking Horse Bid pursuant to the Bidding Procedures.~~

I. ~~J.~~ As provided in the BidBidding Procedures, the ~~Stalking Horse Bid, including the Credit~~Troy-CSL Bid, constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

J. ~~K.~~ As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

K. ~~L.~~ The Purchased Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement, ~~including the Credit Bid,~~ constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The ~~Stalking Horse~~ Troy-CSL Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by the Buyer under the Transaction, ~~including the Credit Bid,~~ constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor’s business judgment.

L. ~~M.~~ Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

M. ~~N.~~ Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer's consummation of the Transaction.

N. ~~O.~~ The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor's present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. ~~P.~~ The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement, ~~including the Credit Bid~~: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

P. ~~Q.~~ As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

Q. ~~R.~~ The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the

Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

R. ~~S.~~ The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

S. ~~T.~~ The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential Buyers a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential Buyers, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

T. ~~U.~~ The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

U. ~~V.~~ Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good

faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

V. ~~W.~~ The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the ~~Assumed~~Assigned Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

W. ~~X.~~ The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to ~~its~~their terms.

X. ~~Y.~~ The Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtor's estate.

Y. ~~Z.~~ The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the ~~Assumed~~Assigned Contracts and the Assumed Liabilities, in each case, will be free and clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

Z. ~~AA.~~ The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts

<sup>4</sup> "Claim" shall mean a "claim" as defined in section 101 of the Bankruptcy Code.

that it will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

AA. ~~BB.~~ The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

BB. ~~CC.~~ The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not

holding itself out to the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

CC. ~~DD.~~—There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor’s Assets.

DD. ~~EE.~~—The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

EE. ~~FF.~~—The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the Debtor’s creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the ~~Assumed~~Assigned Contracts**

FF. ~~GG.~~—The assumption and assignment of the ~~Assumed~~Assigned Contracts (as such ~~Assumed~~Assigned Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of this Order, the Bidding Procedures Order and the Asset Purchase Agreement is

integral to the Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

GG. ~~HH.~~ The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the ~~Assumed~~Assigned Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the “Closing”) under all of the ~~Assumed~~Assigned Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an ~~Assumed~~Assigned Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the ~~Assumed~~Assigned Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the ~~Assumed~~Assigned Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

HH. ~~H.~~ The Buyer has demonstrated adequate assurance of future performance under the relevant ~~Assumed~~Assigned Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the ~~Assumed~~Assigned Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

II. ~~JJ.~~ No defaults exist in the Debtor's performance under the ~~Assumed~~Assigned Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the ~~Assumed~~Assigned Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement. ~~Pursuant to section 363(k) of the Bankruptcy Code, the Buyer is authorized to Credit Bid pursuant to the terms of the Final DIP Order.~~

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the ~~Assumed~~Assigned Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however*, that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided*

*further*, that, the right of any party to seek satisfaction of a setoff claim from the proceeds of the Transaction shall be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and

(b) to assume and assign all ~~Assumed~~Assigned Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased

Assets prior to the date of the Closing (the “**Closing Date**”), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, “**Liens**”). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor’s other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor’s rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer

and shall not be considered property of the Debtor's estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if any, and the ~~Assumed~~Assigned Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any ~~Assumed~~Assigned Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental

departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “Licenses”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and (ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer’s benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however,* that the foregoing shall not limit, diminish or otherwise alter the Debtor’s or the Buyer’s defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all

applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the ~~Assumed~~Assigned Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an

assignee under the ~~Assumed~~Assigned Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor’s liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth

in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor's (or its predecessors' or Affiliates') businesses or operations or any of the Debtor's (or its predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in paragraph 16 and paragraph 17 of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any

responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; or (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the

Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the Transaction (including the assumption and assignment of the ~~Assumed~~Assigned Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of ~~Assumed~~Assigned Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection deadline with respect to any ~~Assumed~~Assigned Contract set forth on the Cure Notice, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be

assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the ~~Assumed~~Assigned Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the ~~Assumed~~Assigned Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the ~~Assumed~~Assigned Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the ~~Assumed~~Assigned Contracts by the Debtor and the assignment of the ~~Assumed~~Assigned Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the ~~Assumed~~Assigned Contracts prior to the assumption of the ~~Assumed~~Assigned Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the ~~Assumed~~Assigned Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in

full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer. Any provisions in any ~~Assumed~~Assigned Contract that prohibit or condition the assignment of such ~~Assumed~~Assigned Contract or allow the counterparty to such ~~Assumed~~Assigned Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such ~~Assumed~~Assigned Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the ~~Assumed~~Assigned Contracts have been satisfied. Subject to taking assignment of the ~~Assumed~~Assigned Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and interest of the Debtor under the ~~Assumed~~Assigned Contracts, and such ~~Assumed~~Assigned Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the ~~Assumed~~Assigned Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such ~~Assumed~~Assigned Contracts, or any purported written or oral modification to the ~~Assumed~~Assigned Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees,

assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the ~~Assumed~~Assigned Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the applicable ~~Assumed~~Assigned Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the ~~Assumed~~Assigned Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the ~~Assumed~~Assigned Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any ~~Assumed~~Assigned Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such ~~Assumed~~Assigned Contract. The validity of the assumption and assignment of any ~~Assumed~~Assigned Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such ~~Assumed~~Assigned Contract.

27. The assignments of each of the ~~Assumed~~Assigned Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

#### Back-Up Bid

28. SH Operations, LLC is designated as the Back-Up Bidder (as defined in the Bidding Procedures) and the bid submitted by the Back-Up Bidder (as defined in the Bidding Procedures) at the Auction is the Back-Up Bid. Anything herein to the contrary notwithstanding,

in the event that the Buyer fails to close the Sale by February 13, 2026 (or such date as may be extended by the Debtor in consultation with the Buyer and the Consultation Parties, and with agreement of the Back-Up Bidder), the Back-Up Bid will be deemed to be the Successful Bid, the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtor shall promptly submit an order to approve the sale to the Back-Up Bidder in accordance with the Back-Up Bid.

### **Resolution of Responses**

29. ~~28.~~ Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon's liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

30. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the "Chubb Companies") to or that provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the "Chubb Insurance Contracts"), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer except as expressly set forth in the Asset Purchase Agreement; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of

the Chubb Insurance Contracts; provided, however, that to the extent any claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts, and, if applicable, turn over to the Buyer any such insurance proceeds (each, a “Proceed Turnover”), provided, further, however, that the Chubb Companies shall not have any duty to effectuate a Proceed Turnover or liability related to a Proceed Turnover.

31. Any assets, rights, intellectual property or other interests of Form Portfolios LLC do not constitute Purchased Assets and are not being sold, transferred, or otherwise conveyed to the Buyer pursuant to the Asset Purchase Agreement or this Order.

#### **Other Provisions**

32. ~~29.~~ This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under ~~Chapter~~chapter 7 of the Bankruptcy Code.

33. ~~30.~~ The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

34. ~~31.~~ The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor’s estate.

35. ~~32.~~ No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

36. ~~33.~~—This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the ~~Assumed~~Assigned Contracts to the Buyer.

37. ~~34.~~—The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

38. ~~35.~~—As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

39. ~~36.~~—This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall

not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

40. ~~37.~~ All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

41. ~~38.~~ To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

42. ~~39.~~ The Debtor has all necessary authorizations to sell and is hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer

(notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

*~~[To be filed]~~*

**EXHIBIT C**

**Dansk Sale Order**

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

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref Docket Nos. 15, 24, 50, 80, 85, 88, 133, 138, 158,  
160, 165, 180, 185, 189, 195, 196 & 197

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR’S DANSK ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT WITH FORM PORTFOLIOS LLC AND RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND ASSIGN CERTAIN CONTRACTS; (IV) WAIVER OF THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as **Annex 1** to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing

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<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); and the Bid from Form Portfolios LLC (the “**Buyer**”) having been selected as the highest or best offer for the assets that are identified in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, including the declarations of the Debtor’s Chief Executive Officer, Erika Badan [Docket No. 196], and Samuel McCartney of Core Advisors LLC [Docket No. 197]; and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set

forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset Purchase Agreement) pursuant to the terms of the Asset Purchase Agreement (the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

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<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, 133, 138, 158, & 195, proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket Nos. 138, 185 & 189], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale*

[Docket No. 85] on January 13, 2026 (as amended [Docket No. 165] and supplemented [Docket No. 180], the “**Cure Notice**”) regarding the potential assumption and assignment of certain of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, (the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any Assumed Contract (a “**Contract Objection**”) has expired, other than with respect to the Assumed Contracts set forth in the supplemental Cure Notice [Docket No. 180] (the “**Supplemental Cure Notice**”), and to the extent any such entity timely filed a Contract Objection, all such Contract Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the Assumed Contracts listed in the Supplemental Cure Notice are being assigned to the Buyer.

**The Form Portfolios Bid**

H. On February 6, 2026, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of (i) \$250,000.00 cash *plus* (ii) the waiver of any administrative expense claim entitled to priority under sections 503(b) or 507(a)(2) of the Bankruptcy Code that Buyer may hold against Seller (collectively, the “**Form Portfolios Bid**”).

I. As provided in the Bidding Procedures, the Form Portfolios Bid constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

J. As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

K. The Purchased Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The Form Portfolios Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by the Buyer under the Transaction constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor’s business judgment.

L. Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

M. Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer's consummation of the Transaction.

N. The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor's present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

P. As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to

provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

Q. The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

R. The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

S. The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential Buyers a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential Buyers, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

T. The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

U. Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

V. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely

affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

W. The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to its terms.

X. The sale of the Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement resolves the objection filed by Form Portfolios on January 30, 2026 to the sale of the Purchased Assets pursuant to section 363 of the Bankruptcy Code [Docket No. 160], and no party other than Form Portfolios has disputed that the Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and that title thereto is presently vested in the Debtor's estate.

Y. The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff

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<sup>4</sup> "Claim" shall mean a "claim" as defined in section 101 of the Bankruptcy Code.

(except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

Z. The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts that it will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

AA. The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear

of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

BB. The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not holding itself out to the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

CC. There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor's Assets.

DD. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

EE. The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the

Debtor's creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assumed Contracts**

FF. The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of this Order, the Bidding Procedures Order and the Asset Purchase Agreement is integral to the Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

GG. The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assumed Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the "**Closing**") under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assumed Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

HH. The Buyer has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the

Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

II. No defaults exist in the Debtor's performance under the Assumed Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the Assumed Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however*, that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer

mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided further*, that, the right of any party to seek satisfaction of a setoff claim from the proceeds of the Transaction shall be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and (b) to

assume and assign all Assumed Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased

Assets prior to the date of the Closing (the “**Closing Date**”), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, “**Liens**”). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor’s other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor’s rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer and shall not be considered property of the Debtor’s estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if any, and the Assumed Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assumed Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title

in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction,

releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “**Licenses**”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while

the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and (ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer's benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however*, that the foregoing shall not limit, diminish or otherwise alter the Debtor's or the Buyer's defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in

the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an assignee under the Assumed Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973

(as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor’s liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor’s (or its predecessors’ or Affiliates’) businesses or operations or any of the Debtor’s (or its predecessors’ or Affiliates’) obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation,

(i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in paragraphs 16 and 17 of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees,

agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the Transaction (including the assumption and assignment of the Assumed Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided

by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection Deadline with respect to any Assumed Contract set forth on the Cure Notice, and included as an Assumed Contract under the Asset Purchase Agreement, such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the Assumed Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by

section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtor and the assignment of the Assumed Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts have been satisfied. Subject to taking assignment of the Assumed Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and

interest of the Debtor under the Assumed Contracts, and such Assumed Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the Assumed Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assumed Contracts, or any purported written or oral modification to the Assumed Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees, assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the applicable Assumed Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of

any Assumed Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such Assumed Contract.

27. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

### **Resolution of Responses**

28. Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon's liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

29. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the "**Chubb Companies**") to or that provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the "**Chubb Insurance Contracts**"), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of the Chubb Insurance Contracts; *provided, however*, that to the extent any

claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts.

30. Nothing in this Sale Order constitutes a ruling on the validity of any claims the Buyer may have against the Debtor's estate, and all parties' rights with respect to any such claims are preserved. Nothing in this Sale Order constitutes a release of any claims the Debtor may have against the Buyer, and all parties' rights with respect to any such claims are preserved.

### **Other Provisions**

31. This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under chapter 7 of the Bankruptcy Code.

32. The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

33. The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate.

34. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

35. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the

Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the Assumed Contracts to the Buyer.

36. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

37. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

38. This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this

Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

39. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

41. The Debtor has all necessary authorizations to sell and are hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer (notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

*Execution Version*

**ASSET PURCHASE AGREEMENT**

by and among

**FORM PORTFOLIOS LLC,**

as Buyer;

and

**FOOD52, INC.**

as Seller

**Dated as of February 6, 2026**

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is dated as of February 6, 2026 (the “Effective Date”), and is entered into by and among Form Portfolios LLC, a Delaware limited liability company (“Buyer”), and FOOD52, INC., a Delaware corporation (“Seller”). Each of Buyer and Seller are at times referred to herein individually as a “Party” and together as the “Parties”.

### RECITALS

WHEREAS, Seller is engaged in the business of managing and creating multi-media assets in the food and home verticals, creating content around recipes, cooking, cookware and other relevant topics that are distributed on its website and social platforms for the purpose of driving advertising and brand awareness under certain specified brands and trademarks as further described herein (the “Business”);

WHEREAS, on December 29, 2025 (the “Petition Date”), Seller commenced bankruptcy case 25-12277 (LSS) (the “Bankruptcy Case”) under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, in connection with the Bankruptcy Case, Seller desires to sell, transfer, convey, assign and deliver to Buyer, all of the Purchased Assets, and Buyer desires to: (i) purchase, acquire and assume all of the Purchased Assets and all of the Assumed Liabilities (and no other liabilities) (each as defined herein); and (ii) consummate such other transactions as are contemplated by this Agreement and the other Transaction Documents (as defined herein), in each case upon the terms and conditions set forth in this Agreement (with all such transactions referred to as the “Transaction”);

WHEREAS, the Parties intend to effectuate the Transaction through a sale of the Purchased Assets pursuant to Sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006 and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, all on the terms and subject to the conditions set forth in this Agreement and in the Sale Order (as defined herein);

WHEREAS, Buyer’s willingness to enter into the Transaction is a proposed resolution of the dispute between Buyer and Seller over ownership of the Purchased Assets as more fully described in the Federal Action, but by signing this Agreement, Buyer is in no way waiving or prejudicing any rights, claims, and/or defenses that Buyer has, including its right to prosecute the Sale Objection to the extent Buyer is not the successful bidder for the Purchased Assets; and

WHEREAS, Seller’s and Buyer’s willingness to consummate the Transaction set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## **ARTICLE I DEFINITIONS**

The following terms have the meanings specified or referred to in this Article I:

“2025 Media Receivables” means all of Seller’s media and programmatic sales and accounts receivables generated through December 31, 2025.

“Accounts” means all social media accounts, usernames and handles used in the Business.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Allocation Schedule” has the meaning set forth in Section 2.07.

“Alternative Transaction” means a sale, transfer, or other disposition, whether direct or indirect, whether by means of an asset sale, merger, sale of stock, amalgamation, reorganization, or otherwise of (a) beneficial ownership of a majority of the equity interests or voting power of Seller or (b) any material portion of the Purchased Assets, in a transaction or a series of transactions with a Third Party.

“Annual Financial Statements” has the meaning set forth in Section 4.04.

“Assigned Contracts” means the contracts set forth on Exhibit A to be assigned to Buyer at the Closing in accordance with this Agreement and the Sale Order.

“Assignment and Assumption Agreement” has the meaning set forth in Section 3.02(a)(iii).

“Assumed Liabilities” has the meaning set forth in Section 2.03(a).

“Avoidance Actions” means any and all claims and causes of action arising under the Bankruptcy Code, including Sections 544 through 553 thereof, or any similar Laws of the United States or any state, territory or possession thereof, or the District of Columbia (including any preference or fraudulent conveyance action under such laws) or any other applicable jurisdiction.

“Balance Sheet” has the meaning set forth in Section 4.04.

“Balance Sheet Date” has the meaning set forth in Section 4.04.

“Bankruptcy Case” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bankruptcy Rules” has the meaning set forth in the recitals.

“Bankruptcy Sale” means the sale of the Purchased Assets by Seller to Buyer in the Bankruptcy Case pursuant to this Agreement and the Sale Order.

“Benefit Plan” means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) and all employment agreements, cash or equity-based bonus or incentive arrangements, severance or retention arrangements, vacation policies, pension or retirement plans, change in control, post-employment, disability or health and welfare plans, sponsored, maintained or contributed to by Seller or any of its Affiliates for the benefit of any employee of Seller, other than any plan, program or arrangement sponsored by a Governmental Authority, mandated by and maintained solely pursuant to any collective bargaining agreement or any “multiemployer plan” within the meaning of Section 3(37) of ERISA.

“Bill of Sale” has the meaning set forth in Section 3.02(a)(i).

“Business” has the meaning set forth in the recitals.

“Business Day” means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

“Buyer” has the meaning set forth in the preamble.

“CBA” means the Contract, dated January 1, 2024, by and between Seller and the International Brotherhood of Electrical Workers Local Union 48.

“Claim” means any claim within the meaning of section 101(5) of the Bankruptcy Code.

“Closing” has the meaning set forth in Section 3.01.

“Closing Payment” has the meaning set forth in Section 2.05(b).

“Closing Date” has the meaning set forth in Section 3.01.

“Code” means the Internal Revenue Code of 1986, as amended.

“Confidential Information” means (a) all of Seller’s information that is a trade secret under applicable trade secret or other Law and (b) all other non-public information of Seller. Confidential Information includes, but is not limited to, all proprietary software code, productive and other processes, designs, sketches, photographs, graphs, drawings, financial statements, projections, samples, technical know-how, inventions and ideas, past, current and planned research and development, list of customers, price lists, market studies, and business plans.

“Contracts” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“Consumer Data” means Personal Information pertaining to current or former consumers, or prospective consumers, used in, or collected in connection with, the Business, including email addresses and other contact information, loyalty and rewards program information and customer lists.

“Copyrights” means all copyrights, whether in published or unpublished works, which include: (a) literary works and any other original works of authorship fixed in any tangible medium of expression; (b) databases, data collections (including all Consumer Data) and rights therein, software (including all source code, object code), specifications (including tech packs for all product designs), firmware, models, algorithms, methodologies and implementations thereof and web site content and Digital Properties; (c) rights to compilations, collective works and derivative works of any of the foregoing; and (d) registrations and applications for registration for any of the foregoing and any renewals or extensions thereof.

“Corporate HQ Lease” means the Agreement of Lease by and between Seller and BNY Tower Associates LLC, dated as of October 19, 2021.

“Cure Costs” means all monetary Liabilities that must be paid or otherwise satisfied in order to cure any monetary defaults required to be cured under section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, including the assumption of the Assigned Contracts.

“Cure Costs Cap” means \$15,000.

“Dansk” means that certain home goods brand known as “Dansk Designs”, acquired and operated by Seller since 2021.

“Designated Buyer” means the Buyer’s designee.

“Digital Properties” means websites, mobile apps, Accounts, Domain Names, and related content.

“Disclosure Schedules” means the Disclosure Schedules delivered by Seller and attached to this Agreement.

“DLA” means the Dansk License Agreement, dated August 31, 2023, between Buyer and Seller, as modified by the Side Agreement, made as of August 31, 2023, and as amended by the Amendment, dated November 22, 2023.

“Dollars” or “\$” means the lawful currency of the United States.

“Domain Names” means Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet and all applications for any of the foregoing.

“Effective Date” has the meaning set forth in the preamble.

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), security interest, purchase option, right of first refusal or offer, mortgage, easement, encroachment, right of way or other similar encumbrance.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“Federal Action” means that certain action commenced by the Buyer prior to the Petition Date and styled as *Form Portfolios, LLC v. Food52, Inc.*, No. 1:24-cv-07690-NCM-CLP, in the United States District Court for the Eastern District of New York, pursuant to which Buyer alleged claims based on, *inter alia*, Sellers breaches of the (i) DLA, (ii) the Support and Participation Agreement, dated July 17, 2023, and (iii) the Form License Agreement, executed January 11, 2023, as well as claims under the Lanham Act (15 U.S.C. §1125(a)(1)) based on Seller’s subsequent continued manufacture, advertisements and sales of products in violation of Buyer’s rights.

“Financial Statements” has the meaning set forth in Section 4.04.

“Form IP” has the meaning set forth in Section 4.22.

“Fundamental Representations” means the representations and warranties in Section 4.01 (Organization and Qualification of Seller), Section 4.02 (Authority of Seller), Section 4.06 (Material Contracts), Section 4.07 (Title to Assets), Section 4.08 (Sufficiency of Assets), Section 4.14 (Relationships with Related Persons), Section 4.15 (Brokers), and Section 4.17 (Intellectual Property).

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or

quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Intellectual Property” means any and all intellectual property rights related to Dansk in any jurisdiction, whether registered or unregistered, including such rights in and to the following (a) Copyrights, (b) Domain Names, (c) Patents, (d) Trademarks, (e) Trade Secrets, (f) advertising and marketing materials, (g) product archives and prototypes, (h) all molds and all mold designs; (i) any and all embodiments of any of the foregoing (a)-(h), and (j) all rights and claims for damages, restitution and injunctive and other legal and equitable relief, including the rights to and claims to sue for pre and post petition infringement, misappropriation, dilution, misuse, breach or default, passing off, unfair competition and/or deceptive trade practices related to the foregoing or other violation thereof and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

“Interim Balance Sheet” has the meaning set forth in Section 4.04.

“Interim Balance Sheet Date” has the meaning set forth in Section 4.04.

“Interim Financial Statements” has the meaning set forth in Section 4.04.

“Inventory” has the meaning set forth in Section 2.01.

“Knowledge of Seller” or any other similar knowledge qualification, means, the actual knowledge of Erika Badan, Heidi Robinson, Clifford Endo, and Emily Mejer after reasonable investigation and inquiry.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, (a) has had, or could reasonably be expected to have, a materially adverse effect on the condition (financial or otherwise) of the Business, Purchased Assets or the Assumed Liabilities, taken as a whole, or (b) prevents, materially impedes or materially delays or would reasonably be expected to prevent, materially impede or materially delay, the consummation by the Seller of the transactions

contemplated by this Agreement; *provided* that solely with respect to clause (a), “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change arising out of or attributable to (i) economic or political conditions generally, (ii) conditions generally affecting the industry in which the Business operates, (iii) changes in financial, banking or securities markets generally; (iv) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (v) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) changes in Law or GAAP; (vii) the taking of any action expressly required by this Agreement or taken (or omitted to be taken) with the prior written consent of Buyer; (viii) any effects or changes as a result of the announcement, pendency, or completion of the purchase and sale of the Purchased Assets or the assumption of the Assumed Liabilities, in each case as contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with Seller, except in each case to the extent such event, occurrence, fact, condition or change disproportionately affects the Business or the Purchased Assets relative to the business and operations of other Persons engaged in the same industry in which the Business operates.

“Material Contracts” has the meaning set forth in Section 4.06(a).

“Material Customer” has the meaning set forth in Section 4.10(a).

“Material Vendor” has the meaning set forth in Section 4.10(b).

“Outside Date” has the meaning set forth in Section 8.01(a)(iv).

“Patents” means all patents, industrial and utility models, industrial designs, petty patents, patents of importation, patents of addition, certificates of invention and any other indicia of invention ownership issued or granted by any Governmental Authority, including all provisional applications, priority and other applications, divisionals, continuations (in whole or in part), extensions, reissues, re-examinations or equivalents or counterparts of any of the foregoing.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” means: (a) liens for Taxes not yet due and payable as of the Closing Date; and (b) mechanics’, carriers’, workmen’s, repairmen’s, or other like liens arising or incurred in the ordinary course of business consistent with past practice or in connection with amounts that are not delinquent and which are not, individually or in the aggregate, material to the Purchased Assets.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Personal Information” has the meaning set forth in Section 4.16.

“Petition Date” has the meaning set forth in the preamble.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning on or before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

“Purchase Price” has the meaning set forth in Section 2.05(a).

“Purchased Assets” has the meaning set forth in Section 2.01.

“Related Person” means, with respect to any entity, (i) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person; (ii) any Person that holds a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a Material Interest; (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity); and (vi) any Related Person of such Person described in clauses (i) through (v). For purposes of this definition, “control” (including “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and “Material Interest” means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities representing at least ten percent (10%) of the outstanding equity securities in a Person.

“Representative” means, with respect to any Person, any and all directors, managers, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Sale Motion” means the motion filed with the Bankruptcy Court by Seller seeking (a) approval of the terms and conditions of this Agreement and the Transaction Documents, and (b) authorization for the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances.

“Sale Objection” means *Form Portfolio LLC’s Objection to Debtor’s Motion for Entry of Orders Authorizing the Sale of Substantially All of Debtor’s Assets Free and Clear of Liens, Claims, Interests, and Encumbrances* [Docket No. 160] filed by Buyer with the Bankruptcy Court on January 30, 2026.

“Sale Order” means the order of the Bankruptcy Court granting the relief requested in the Sale Motion and authorizing the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances, claims and interests in form and substance reasonably acceptable to Buyer; which, in all events, must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances, and (C) the

performance by Seller of their respective obligations under this Agreement; (ii) authorize and empower Seller to assume and assign to Buyer the Assigned Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Purchased Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for the Purchased Assets and constitutes reasonably equivalent value and fair consideration for the Purchased Assets, (B) as of the Closing, the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets, (C) Seller gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to the Seller.

"Schoolhouse" means that certain home goods brand engaged in the sale of heirloom-quality home goods, including the ecommerce business related thereto, acquired and operated by Seller since 2021

"Schoolhouse Facility Lease" means the Office Lease by and between Seller and Schoolhouse Factory LLC, dated January 1, 2020.

"Seller" has the meaning set forth in the preamble.

"Seller Intellectual Property" has the meaning set forth in Section 4.17(a).

"Tax Return" means any return, declaration, report, claim for refund, property rendition, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means (a) all federal, state, local, or foreign income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, escheat, withholding, social security (or similar), payroll, employment, unemployment, disability, estimated, excise, severance, environmental, stamp, transfer, value added, alternative or add-on minimum, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, charges, or other tax of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, or (b) any Liabilities for the payment of any taxes, interest, penalty, addition to tax or like additional amount resulting from the application of Treasury Regulations Section 1.1502-6 or comparable federal, state or local Law.

"Third Party" means any Person other than the Seller, Buyer or any of their respective Affiliates.

"Trademarks" means (a) trademarks, service marks, fictional business names, trade names, commercial names, certification marks, collective marks and other proprietary rights to any words, names, slogans, symbols, logos, devices or combinations thereof used to identify, distinguish and indicate the source or origin of goods or services used in the Business; (b) registrations, renewals,

applications for registration, equivalents and counterparts of the foregoing; and (c) the goodwill of the business associated with each of the foregoing.

“Trade Secrets” means anything that would constitute a “trade secret” under applicable Law, know-how, customer and supplier lists, and other confidential or proprietary information, including inventions, discoveries, processes, procedures, systems, business methods, business plans, confidential business information and other proprietary information and rights.

“Transaction” has the meaning set forth in the recitals.

“Transaction Documents” means this Agreement, the Assignment and Assumption Agreement, the IP Assignment and Assumption Agreement, the Bill of Sale and the other agreements, instruments and documents required to be delivered at the Closing.

“Treasury Regulations” means the regulations promulgated by the United States Treasury Department under the Code.

“USPTO” means the United States Patent and Trademark Office.

## ARTICLE II PURCHASE AND SALE

### Section 2.01 Purchased Assets.

(a) On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Seller shall sell, transfer, deliver, and assign to Buyer, and Buyer or a Designated Buyer shall purchase and acquire from Seller, free and clear of any Encumbrances, all of Seller’s right, title and interest in, to and under all of the Purchased Assets.

(b) The term “Purchased Assets” means any and all interest, title, rights, properties and assets of Seller related to Dansk, including:

(i) all tangible and intangible assets, properties, and, to the extent transferable, rights and other interests of the Seller, relating to the Intellectual Property owned by Seller and set forth on Exhibit A; provided, however, that both (i) Seller’s emails and (ii) email addresses of Seller’s employees who shall continue to be with Seller post-Closing shall be expressly excluded as Purchased Assets; provided further that Seller shall provide Buyer with access to Google Drives with historical information and operations relating to suppliers and vendors organized by brand;

(ii) all of Seller’s rights under the Assigned Contracts;

(iii) all inventory assets of Seller related to or that utilize the Intellectual Property or as described in Section 2.06 (the “Inventory”), including, without limitation (1) the Inventory as set forth on Exhibit A, and (2) any Inventory that Seller is prohibited from selling or otherwise utilizing pursuant to the DLA; and

(iv) any rights, Claims or causes of action of the Seller against a third party relating to the Purchased Assets listed on Sections 2.01(b)(i)-(b)(iii) above or the Assumed Liabilities as of the Closing Date and all rights of indemnity, warranty rights, rights of contribution, rights to refunds (other than Tax refunds), rights of reimbursement and other rights of recovery, including insurance proceeds, possessed by Seller as of the Closing Date (regardless of whether such rights are currently exercisable) to the extent related to any Purchased Asset or Assumed Liability.

Buyer shall be permitted to update Exhibit A with respect to any assets relating to Dansk (including adding any assets to the list of Excluded Assets identified below) until two (2) Business Days prior to the Closing Date.

**Section 2.02 Excluded Assets.** Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include, and Buyer shall not acquire any right, title or interest in, to or under, the following assets, properties, rights and interests of Seller, all of which shall be retained by Seller (collectively, the “Excluded Assets”):

- (a) cash and cash equivalents of Seller;
- (b) any contract that is not an Assigned Contract, including, but not limited to, the CBA, the Schoolhouse Facility Lease, and the Corporate HQ Lease;
- (c) any and all rights of Seller in and to any real property owned by Seller;
- (d) any of the rights that accrue or will accrue to Seller under this Agreement;
- (e) the 2025 Media Receivables;
- (f) Seller’s bank accounts;
- (g) Seller’s emails;
- (h) email addresses of Seller’s employees who shall continue to be with Seller post-Closing;
- (i) the landlord’s security deposit in connection with the Corporate HQ Lease;
- (j) all Avoidance Actions (whether known or unknown, contingent or otherwise) accruing or arising prior to the Closing Date;
- (k) any rights, Claims or causes of action, of any kind or any nature whatsoever, of Seller against any of its Affiliates or any of Seller’s or its Affiliates’ former or current officers, directors, managers, members, unitholders, Insiders (as defined under the Bankruptcy Code), auditors, insurers, accountants or other retained professionals of Seller, including claims for indemnification or contribution;

(l) any and all rights, Claims, and causes of action of Seller against a third party (other than any such Claims expressly included in the Purchased Assets), including, but not limited to, all rights, Claims and causes of action against Seller's pre-petition lenders;

(m) all insurance policies and binders of Seller, all Claims, refunds and credits of Seller from insurance policies or binders due or to become due with respect to such policies or binders and all rights of Seller to proceeds thereof, other than insurance proceeds to the extent related to any rights, Claims or causes of action of the Seller against a third party relating to the Purchased Assets or the Assumed Liabilities as of the Closing Date;

(n) any Liability to the extent relating to any Excluded Asset or that is not an Assumed Liability;

(o) all rights, Claims and causes of action to the extent relating to any Excluded Asset or any Excluded Liability;

(p) any Tax refunds or credits of Seller attributable to Taxes that are Excluded Liabilities;

(q) any adequate assurance deposit under Section 366 of the Bankruptcy Code; and

(r) any Liabilities in respect of any Contracts that are not Assigned Contracts, including any Liabilities arising out of the rejection of any such Contracts pursuant to Section 365 of the Bankruptcy Code.

For the avoidance of doubt, Excluded Assets include any assets of the Seller that are wholly unrelated to Dansk.

**Section 2.03 Assumed Liabilities.** On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Buyer shall assume and agree to pay, perform and discharge, or will cause a Designated Buyer to assume and agree to pay, perform and discharge, the following Liabilities of Seller (the "Assumed Liabilities"):

(a) all Liabilities arising under any of the Assigned Contracts solely to the extent arising from and after the Closing Date; and

(b) all Cure Costs up to the Cure Cost Cap.

**Section 2.04 Excluded Liabilities.** Notwithstanding the provisions of Section 2.03 or any other provision of this Agreement to the contrary, Buyer shall not assume, be bound by and shall not be responsible to pay, perform or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature, fixed or contingent, known or unknown (or which may be asserted against or imposed upon Buyer as a successor or transferee of Seller or as an acquiror of the Purchased Assets), other than the Assumed Liabilities (the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be responsible or liable in any manner for, any of the following: (a) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this

Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers, investment bankers, brokers, asset managers and any others; (b) any Liability for (i) Taxes of Seller (except as provided for in Section 6.07) (or any respective stockholder, member, or Affiliate of Seller); (ii) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period); or (iii) all Taxes attributable to any Pre-Closing Tax Period of any Person imposed on Buyer as a transferee or successor, by contract or pursuant to any Law (including, but not limited to, Treasury Regulations Section 1.1502-6 or comparable federal, state, local or foreign Law) with respect to Liabilities or relationships existing on or prior to the Closing Date or by agreements entered into or transactions entered into on or prior to the Closing Date (except as provided for in Section 2.03(b)); (c) any indebtedness of Seller or any of its Affiliates for borrowed money or for which Seller has provided any guaranty (including without limitation any interest accruing on such indebtedness); (d) any Liabilities (including Taxes) relating to or arising out of the Excluded Assets or Excluded Liabilities; (e) any Liabilities of Seller in respect of (i) any pending or threatened Action or (ii) any future Action to the extent such future Action relates to acts or omissions by Seller or any of its Affiliates prior to the Closing, including, but not limited to, the matters described in Section 4.11 of the Disclosure Schedules; (f) any Liabilities of Seller or any other Person for or with respect to any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of Seller or its Affiliates (or for any other Persons performing services for the Business), including any Liabilities associated with salary, payroll or any claims for wages or other benefits, bonuses, workers' compensation, damages, penalties, fines, severance, retention, termination or other payments, and Liabilities under, or relating to, Benefit Plans, which have accrued on or prior to the Closing Date, but not thereafter; (g) any Liabilities of Seller or the Business relating or arising from Seller's operation of the Purchased Assets and the Business prior to the Closing, including any unfulfilled commitments, quotations, purchase orders, customer orders or work orders that do not constitute part of the Purchased Assets or Assigned Contracts, or any accounts payable with respect to the Business for periods prior to the Closing; (h) any Liabilities of Seller or any of their Affiliates to indemnify, reimburse or advance amounts to any present or former officer, director, manager, employee or agent of Seller or their Affiliates (including with respect to any breach of fiduciary obligations by same); (i) any Liabilities arising out of, in respect of or in connection with the failure by Seller or any of their respective Affiliates to comply with any Law or Governmental Order; (j) any Liabilities of Seller arising out of or relating to Seller's acts or omissions occurring after the Closing; (k) any Liabilities of Seller with respect to uncashed checks to vendors, customers or employees and non-refunded overpayments or credits owed by Seller to any third party; (l) any Liabilities of Seller arising out of, in respect of or in connection with any Contract that is not an Assigned Contract, including, but not limited to, the Corporate HQ Lease, the CBA, and the Schoolhouse Facility Lease; (m) any Liabilities of Seller with respect to, arising out of, or in any way related to the dispute between Seller and Form Portfolios LLC and its affiliates, including, but not limited to, the Federal Action, (n) any Liabilities arising and attributable to periods on or prior to the Closing Date, other than the Assumed Liabilities, and (o) any Liabilities arising out of the matters set forth on Exhibit B. Buyer shall be permitted to update Exhibit B with respect to any Liabilities relating to the Business or Seller (including adding any Liabilities to the list of Excluded Liabilities) until two (2) Business Days prior to the Closing Date.

**Section 2.05 Purchase Price; Closing Payments.**

(a) On the terms and subject to the conditions set forth in this Agreement, the aggregate purchase price to be paid by Buyer for the Purchased Assets shall be (i) Two Hundred and Fifty Thousand Dollars (\$250,000.00), *plus* (ii) the waiver of any administrative expense claim entitled to priority under Sections 503(b) or 507(a)(2) of the Bankruptcy Code that Buyer may hold against Seller (collectively, the “Purchase Price”). For the avoidance of doubt, Cure Costs above the Cure Costs Cap are the sole obligation and responsibility of Seller.

(b) At the Closing and unless otherwise set forth in the Sale Order or other order of the Bankruptcy Court, Buyer shall pay the Purchase Price by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer in writing at least two (2) Business Days prior to the Closing Date (the “Closing Payment”) in an amount equal to \$225,000.00 (i.e., the amount equal to the cash portion of the Purchase Price *minus* the \$25,000.00 deposit wired by Buyer to Seller on February 3, 2026).

**Section 2.06 Inventory.**

(a) Buyer shall acquire from Seller as part of the Purchased Assets all Inventory, consisting of all finished goods and all components and materials being used for current SKU production of Dansk products, that exists as of the Closing, subject to the provisions of Sections 2.06(b) and (c) being timely satisfied by Seller and upon terms to be mutually agreed to in writing between Seller and Buyer at least five (5) Business Days prior to the Closing Date. For the avoidance of doubt, Seller shall be responsible for all landed duty, all freight and storage charges, and all other charges and obligations for all Inventory prior to Buyer’s acceptance of the Inventory and Buyer shall be responsible for freight and storage charges for any Inventory purchased by Buyer after Buyer’s acceptance of the Inventory.

(b) At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer a schedule setting forth Seller’s then-current Inventory (excluding any inventory necessary for the fulfillment of existing purchase orders) and, at Buyer’s election, facilitate Buyer’s introduction to the 3PL representatives who control access to the facilities and would grant Buyer access to view Seller’s Inventory. Seller shall facilitate the transfer to Buyer of such Inventory immediately following the Closing, including Inventory located in any third-party warehouses. For the avoidance of doubt, Buyer shall be responsible for physically removing any Inventory and Seller shall have no obligation to physically transfer such Inventory. Buyer shall not purchase any Inventory unless Buyer is satisfied, in its sole discretion, that such components and materials are being used for current SKU production as of the Closing, as supported by purchase orders and any other documentation and information reasonably requested by Buyer. Buyer’s determination to not purchase and assume any Inventory pursuant to this Section 2.06 shall not reduce the Purchase Price.

(c) The warehouse reports for on hand inventory (including a warehouse list of any damaged or unsaleable goods for exclusion from the Inventory purchase) shall be provided by Seller at least five (5) Business Days prior to Closing. Seller shall promptly respond and provide such additional information and documentation, to the extent such information and documentation is available, respecting the Inventory as Buyer may reasonably request prior to Closing.

(d) Seller shall facilitate Buyer's introduction to the 3PL representatives who control access to the facilities and would grant Buyer access to the warehouses where the Inventory is stored at least five (5) days prior to Closing to allow Buyer to inspect the Inventory at Buyer's expense, and Seller shall arrange to transfer warehouse receipts and such other documents as Buyer may request or as may be required in order to evidence Buyer's ownership of the Inventory and to obtain possession of same, which is located in the warehouses and elsewhere as applicable, to Buyer within seventy-two (72) hours after the Closing.

(e) Buyer shall have the right, upon reasonable advance notice to Seller, to assign its rights to inspect, transfer, and acquire the Inventory to one or more third party designees, which such designee(s) shall have the rights afforded to Buyer set forth in this Section 2.06.

**Section 2.07 Allocation of Purchase Price.** The Parties have agreed that the Purchase Price shall be allocated in accordance with a schedule to be prepared by Buyer and delivered to Seller within sixty (60) days following the Closing Date (the "Allocation Schedule") in accordance with Code Section 1060 and the Treasury Regulations promulgated thereunder (and any similar provision of state, local or foreign Law, as appropriate) among an undivided interest in the Purchased Assets for all Tax purposes. Buyer and Seller also shall allocate and report any adjustments to the Purchase Price in accordance with Treasury Regulations Section 1.1060-1(e), and any allocations made as a result of such adjustments shall become part of the Allocation Schedule. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and Tax information reports in a manner consistent with the Allocation Schedule except as otherwise provided by applicable Law. Neither Buyer nor Seller shall take any position for Tax purposes that is inconsistent with the Allocation Schedule (with respect to Tax Returns or otherwise) unless required to do so by applicable Law. For the avoidance of doubt, the allocations made in connection with the Allocation Schedule shall be made solely for Tax purposes and shall not be binding on Seller for any other purpose in connection with the Bankruptcy Case.

**Section 2.08 Third Party Consents.** To the extent that Seller's rights under any Contract or Permit may not be assigned to Buyer in the Bankruptcy Case without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be a violation of applicable Law. After the Closing and upon request of Buyer, for up to thirty (30) days following Closing, Seller and its Affiliates shall use commercially reasonable efforts and assist Buyer with obtaining any such required consent(s) as promptly as reasonably practicable under the circumstances and, immediately after obtaining such required consent(s), such Contract(s), Permit(s) or other Purchased Asset(s) shall be deemed assigned to Buyer pursuant to the terms of this Agreement. To the extent that (i) the Parties fail to obtain such consent for transfer of any Contract, Permit or other Purchased Asset and (ii) the failure to obtain such consent does not have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, the Parties hereby agree that such an occurrence shall not result in any adjustment to the Purchase Price. To the extent that the failure to obtain such consent for transfer of any Contract or Permit would have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, Buyer shall not be obligated to close until such consents are obtained.

**Section 2.09 Transferred Contracts.** Buyer shall have the right, exercisable in Buyer's sole discretion at any time after the Effective Date and prior to Closing to designate any Contract

that is not identified as an Assigned Contract on Exhibit A as an Assigned Contract (such Contracts, “Transferred Contracts”); provided, however, that (i) if Buyer exercises Buyer’s right to designate any Contracts as Transferred Contracts, Buyer shall pay any Cure Costs associated with such Transferred Contracts; (ii) any Cure Costs associated with such Transferred Contracts shall not count towards the Cure Costs Cap; and (iii) Exhibit A shall be updated to add any Transferred Contracts as Assigned Contracts. Prior to exercising any right of termination as a result of the Cure Costs exceeding the Cure Cost Cap pursuant to a violation of the closing condition set forth in Section 7.01(g), the Buyer will negotiate in good faith with counterparties to Assigned Contracts to reduce the Cure Costs or enter into new contracts, on commercially reasonable terms, in an attempt to reduce the Cure Costs to an amount below the Cure Cost Cap. In the event the Buyer is unable to do so, the Buyer shall provide the Seller with the option to pay the Cure Costs in excess of the Cure Costs Cap and, if Seller does so, Buyer shall be unable to assert a violation of the Cure Costs Cap closing condition set forth in Section 7.01(g). For the avoidance of doubt, to the extent that any Assigned Contract is terminated or rejected, the Cure Costs associated with such Assigned Contract shall not count towards the Cure Costs Cap.

### ARTICLE III CLOSING

**Section 3.01 Closing.** On the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement shall take place at a closing (the “Closing”) as promptly as practicable but not less than three (3) Business Days following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article VII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of such conditions), or at such other place or at such other time or on such other date as the Seller and the Buyer mutually may agree in writing. The day on which the Closing takes place is referred to as the “Closing Date.” The Closing shall take place remotely by the electronic exchange of documents and signature pages in accordance with the terms of this Agreement without the requirement of any Party to be physically present at the Closing. Each Party will participate in the Closing by delivery of its required funds or documents electronically under appropriate closing instructions, oral or written, or through its respective counsel or other agents, in each case in accordance with the Sale Order and the approval of the Bankruptcy Court.

#### **Section 3.02 Closing Deliverables.**

- (a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:
- (i) a bill of sale for the Purchased Assets in form and substance reasonably satisfactory to the Buyer, duly executed by the Seller (the “Bill of Sale”);
  - (ii) an Intellectual Property Assignment and Assumption Agreement in a form reasonably satisfactory to the Buyer (the “IP Assignment and Assumption Agreement”), executed accordingly by Seller;

(iii) a counterpart of an assignment and assumption agreement in a form agreed upon by Buyer and Seller (the “Assignment and Assumption Agreement”), duly executed by Seller;

(iv) all other documents, instruments or certificates required to be delivered by Seller pursuant to this Agreement or reasonably requested by Buyer (or a Designated Buyer), including without limitation (x) any releases or valid termination instruments of any security interests with respect to the Purchased Assets to the extent requested by Buyer (or a Designated Buyer) and (y) all deliverables required by Section 2.06 with respect to Inventory.

(b) At the Closing, Buyer shall deliver or cause to be delivered to Seller (or to the other applicable Person set forth below) the following:

(i) payment in cash of the Closing Payment to Seller, in accordance with Section 2.05;

(ii) a counterpart of the Assignment and Assumption Agreement, duly executed by Buyer; and

(iii) all other documents, instruments or certificates required to be delivered by Buyer pursuant to this Agreement.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in the correspondingly numbered Sections of the Disclosure Schedules, Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Effective Date and as of the Closing Date.

##### **Section 4.01 Organization and Qualification of Seller.**

(a) Seller is duly organized, validly existing and in good standing under the Laws of its state of incorporation. Subject to any limitations imposed as a result of filing the Bankruptcy Case, Seller has full corporate power and authority to own, operate and lease the assets now owned, operated or leased by it and to carry on the Business as currently conducted, to own or use the Purchased Assets, and to perform all their obligations under the Assigned Contracts. Seller is not, nor is it required to be, licensed or qualified to do business in any other jurisdiction as a result of the ownership of the Purchased Assets or the operation of the Business as currently conducted, except where the failure to be so licensed or qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) Seller does not have any Affiliates that have any interest, title, and/or rights in the Purchased Assets.

**Section 4.02 Authority of Seller.** Subject to entry of the Sale Order, Seller has full legal power and authority to (a) enter into this Agreement and the other Transaction Documents to which it is a party, (b) carry out its obligations hereunder and thereunder and (c) consummate the transactions contemplated hereby and thereby. Subject to entry of the Sale Order, the execution

and delivery by Seller of this Agreement and any other Transaction Document to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. Subject to entry of the Sale Order, this Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitutes a legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. Subject to entry of the Sale Order, when each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 4.03 No Conflicts; Consents.** Subject to entry of the Sale Order, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws or other organizational documents of Seller; (b) conflict with or result in a material violation or material breach of any provision of any Law or Governmental Order applicable to Seller or the Purchased Assets; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assigned Contract or Permit that is material to the operation of the Business with respect to the Purchased Assets and to which Seller is a party or by which Seller is bound or to which any of the Purchased Assets are subject (including any Assigned Contract); provided that the Contracts set forth in Section 4.03 of the Disclosure Schedules may contain anti-assignment provisions which, absent entry of the Sale Order might prohibit assignment, provided further that the inclusion of a Contract or agreement on Section 4.03 shall not be construed as an admission by any party that any such anti-assignment provisions are enforceable under applicable bankruptcy or non-bankruptcy law; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. Except as required in connection with the Bankruptcy Case and as set forth on Section 4.03 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 4.04 Financial Statements.** Complete copies of the Seller's (a) financial statements consisting of its balance sheets as of December 31, 2024 and December 31, 2023 and the related profit and loss statements for the years then ended (the "Annual Financial Statements"), and (b) financial statements consisting of the balance sheet of the Seller as of November 30, 2025 and the related profit and loss statements for the eleven (11)-month period then ended (the "Interim Financial Statements," and together with the Annual Financial Statements, the "Financial

Statements”) have been delivered to Buyer. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved. The Financial Statements are based on the Seller’s books and records, and fairly present the financial condition of Seller and the Business as of the applicable dates and the results of the operations of Seller and the Business for the periods indicated. The balance sheet of Seller as of December 31, 2024 is referred to herein as the “Balance Sheet” and the date thereof as the “Balance Sheet Date” and the balance sheet of Seller as of November 30, 2025 is referred to herein as the “Interim Balance Sheet” and the date thereof as the “Interim Balance Sheet Date.”

**Section 4.05 Absence of Certain Changes, Events and Conditions.** Since the Interim Balance Sheet Date, and other than in the ordinary course of business consistent with past practice, there has not been any: (a) Material Adverse Effect; (b) material change in any method of accounting or accounting practice of Seller; (c) except with respect to the Dansk Inventory, transfer, assignment, sale or other disposition of any of the Purchased Assets (including all Intellectual Property or other intangible assets related to Dansk); (d) cancellation of any debts or claims or amendment, termination or waiver of any rights constituting Purchased Assets; (e) imposition of any Encumbrance, except for Permitted Encumbrances, upon any of the Purchased Assets; or (f) except with respect to Dansk Inventory, any Contract to do any of the foregoing, or any action or omission by Seller that would result in any of the foregoing.

**Section 4.06 Material Contracts.**

(a) Section 4.06(a) of the Disclosure Schedules lists, each of the following Contracts, including the names of the parties to the Contracts, a brief description of the goods or services provided thereunder, and contact information for the counterparties to the Contracts (the “Material Contracts”), copies of each of which have been delivered to Buyer prior to the date hereof:

(i) any Contracts relating to the Purchased Assets involving aggregate annual consideration in excess of Fifty Thousand Dollars (\$50,000) and which, in each case, cannot be cancelled without penalty or without more than 90 days’ notice;

(ii) any Contracts relating to the Purchased Assets that limit or purport to limit the ability of Seller to compete in any line of business or with any Person or in any geographic area or during any period of time;

(iii) any Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;

(iv) any Contracts relating to the Purchased Assets that require Seller to exclusively purchase, or purchase all of its requirements for, any product or service from any Person or Persons, or grant exclusivity to any Person or Persons;

(v) any Contracts relating to the Purchased Assets providing for any joint venture or material partnership or other similar material agreement involving co-investment between the Business and any other Person;

(vi) any Contracts with any Governmental Authority to which Seller is a party and relating to the Purchased Assets;

(vii) any Contracts relating to the Purchased Assets with Material Customers and Material Vendors, including without limitation, Contracts with vendors who manufacture inventory and Contracts relating to the distribution channels through which Seller sells their products;

(viii) Contracts with warehouseman for each location at which Inventory is stored; and

(ix) any other Contracts, plans or arrangements that are material to the Purchased Assets.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Except as set forth on Section 4.06(b) of the Disclosure Schedules, neither Seller nor, to the Knowledge of Seller, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate or materially modify, any Material Contract. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer at least five (5) Business Days prior to the Effective Date.

**Section 4.07 Title to Assets.** Subject to any defaults that may arise due to the filing of the Bankruptcy Case, Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets (including all Intellectual Property or other intangible assets related thereto). Except as set forth on Section 4.07 of the Disclosure Schedules, all such Purchased Assets (including leasehold interests) are held by Seller free and clear of Encumbrances except for Permitted Encumbrances, it being acknowledged that the Purchased Assets will be transferred to Buyer free and clear of all Encumbrances pursuant to the terms of the Sale Order.

**Section 4.08 Condition and Sufficiency of Assets.** Except for the Excluded Assets, the Purchased Assets constitute all of the assets owned or used by Seller in connection with the “Dansk” brand.

**Section 4.09 Assigned Contracts.** To the Knowledge of Seller, the Assigned Contracts set forth on Exhibit A have either been terminated or superseded prior to the Bankruptcy Case or shall, to the extent assignable, be assumed, assigned, or otherwise transferred to Buyer as “Purchased Assets” in accordance with Section 2.01 hereof. For the avoidance of doubt, the Assigned Contracts shall not be assumed, assigned, transferred, or otherwise conveyed to any Person other than Buyer.

**Section 4.10 Customers and Vendors.**

(a) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contract information of all of Seller's customers who were invoiced or are expected to be invoiced at least Fifty Thousand Dollars (\$50,000) during calendar year 2025 (each, a "Material Customer"), and (b) the amount of consideration paid by each Material Customer during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Customers has ceased or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business.

(b) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contact information of all of Seller's vendors relating to the Purchased Assets to which Seller paid or expects to pay at least Fifty Thousand (\$50,000) during calendar year 2025 (each, a "Material Vendor"), and (b) the amount of consideration paid to each Material Vendor during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Vendors has ceased or intends to cease after the Closing, to provide goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business.

**Section 4.11 Legal Proceedings; Governmental Orders.**

(a) Section 4.11 of the Disclosure Schedules includes a list of all currently pending or, to the Knowledge of Seller, threatened Actions against or by Seller that: (i) relate to or affect the Purchased Assets, the Intellectual Property or the Business; or (ii) challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Knowledge of Seller, no additional event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) Except as set forth on Section 4.11 of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Purchased Assets, the Intellectual Property or the Business.

**Section 4.12 Compliance with Laws; Permits.**

(a) For the three (3) year period immediately preceding the Closing Date, Seller has complied, and is now complying, in all material respects, with all Laws applicable to the ownership and use of the Purchased Assets, except where failure to so comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) All Permits required for Seller for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. All fees and charges due with respect to such Permits as of the Closing have been paid in full prior to the Closing Date. To the Knowledge of Seller, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any such Permit.

**Section 4.13 Taxes.**

(a) All Tax Returns required to be filed by Seller have been timely filed. All Tax Returns filed or required to be filed by Seller are true, complete and correct in all material respects and were prepared in substantial compliance with all applicable Laws and regulations. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. Except as set forth on Section 4.13(a) of the Disclosure Schedules, all Taxes due and owing or claimed due by a Governmental Authority by Seller have been timely paid.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedules, there are currently no proposed or pending adjustments by any Governmental Authority in connection with any Tax Returns.

(c) There are no Encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable). All of the Purchased Assets have been properly listed and described on the property Tax rolls for all periods prior to and including the Closing Date, and no portion of the Purchased Assets constitutes omitted property for property Tax purposes.

(d) Neither Seller nor any Affiliate thereof is a “foreign person” as that term is used in Treasury Regulations Section 1.1445.2.

(e) To the Knowledge of Seller, no claim has ever been made by a Governmental Authority in a jurisdiction where Seller does not file Tax Returns that the Purchased Assets are or may be subject to taxation by that jurisdiction.

**Section 4.14 Relationships with Related Persons.** Except as set forth on Section 4.14 of the Disclosure Schedules, no Related Person of Seller or of Seller’s Affiliates has, or since January 1, 2022 had, any interest in any of the Purchased Assets or the Intellectual Property, or is party to a Contract with, or has any claim or right against, Seller with respect to the Purchased Assets or the Intellectual Property.

**Section 4.15 Brokers.** Except as set forth in Section 4.15 of the Disclosure Schedules, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

**Section 4.16 Data Privacy.** Seller is and has been in compliance in all material respects with (a) all applicable privacy Laws in all relevant jurisdictions, (b) its privacy policies and (c) the requirements of any Contract or code of ethics or code of conduct to which Seller is a party, in each case in connection with Seller’s collection, storage, transfer (including any transfer across national borders) or use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, individuals participating in legal proceedings or other activities for which Seller is providing services, or other third parties (collectively, the “Personal Information”). Seller has all rights or licenses necessary to transfer Personal Information and all documents maintained by Seller on behalf of its customers to Buyer. Seller

has commercially reasonable physical, technical and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use or disclosure. To the Knowledge of Seller, Seller is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach.

**Section 4.17 Intellectual Property.**

(a) Section 4.17(a) of the Disclosure Schedules sets forth all known Intellectual Property used or held for use in, or necessary for, the conduct of the Dansk business as currently conducted by Seller or otherwise relating to the Purchased Assets, including all Intellectual Property registered with or pending before any Governmental Authority (the “Seller Intellectual Property”). Subject to the representations made in Section 4.22 and except as set forth on Section 4.17(a) of the Disclosure Schedules (which shall include all matters that are the subject of the Federal Action), Seller represents and warrants that (i) Seller owns all right, title and interest in and to, or otherwise holds a license to use, the Seller Intellectual Property (other than the Form IP), free and clear of Encumbrances (other than Permitted Encumbrances); (ii) to the Knowledge of Seller, the Seller Intellectual Property (other than the Form IP) is valid and subsisting and Seller has taken all reasonable steps required to maintain the validity of and enforce such Seller Intellectual Property; (iii) except for the Federal Action and except as set forth on Section 4.17(a) of the Disclosure Schedules, Seller has not received within the two (2) years prior to the date hereof any written claim, and is not currently a party to any pending Action (other than the Federal Action), alleging that Seller’s operation of the Dansk business or use of the Purchased Assets infringes, misappropriates or otherwise violates the Intellectual Property of any third party; (iv) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein do not and will not conflict with, alter or impair any of the rights of Seller in any Seller Intellectual Property (other than the Form IP); and (v) the Seller Intellectual Property (other than the Form IP) will be owned by or licensed for use by Buyer immediately after the Closing on substantially the same terms and conditions as held by Seller immediately prior to the Closing.

(b) To the Knowledge of Seller, with respect to employees and independent contractors engaged directly by Seller after Seller’s acquisition of Dansk (and not any predecessor owner of Dansk or any licensor), Seller has entered into binding, valid and enforceable written Contracts with each such current and former employee and independent contractor whereby such employee or independent contractor (i) acknowledges Seller’s exclusive ownership of all Seller Intellectual Property (other than the Form IP) invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with Seller; (ii) grants to Seller a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law.

**Section 4.18** [Reserved].

**Section 4.19** [Reserved].

**Section 4.20 No Prior Sale of Assets.** Notwithstanding Seller's prohibition to sell certain of the Purchased Assets under the DLA (e.g., Kobenstyle and all other Jens Quistgaard designs), except for (i) the sale of inventory in the ordinary course of business, (ii) the Inventory sold in connection with the liquidation of Dansk, and (iii) the physical assets sold in connection with the shutdown of the Portland, Oregon, office, prior to the date hereof Seller has not transferred, assigned, licensed, sold, or otherwise disposed of any rights or any assets owned by Seller that would enable any third parties to compete with the business to be conducted by Buyer following the Closing, including, but not limited to, the Intellectual Property within the Purchased Assets.

**Section 4.21 No Other Representations.** Except as set forth in this Article IV and in the Bankruptcy Case filings, Seller has not made any representation or warranty as to any aspect of Seller or the Purchased Assets, or its Liabilities, businesses or results of operations, and Buyer disclaims its reliance upon any statement or information other than the representations and warranties of Seller set forth in this Article IV and in the Bankruptcy Case filings. No representation or warranty by Seller in this Article IV or any Bankruptcy Case filing, and no statement contained in this Article IV or contained in any Bankruptcy Case filing contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

**Section 4.22 Disputed Assets.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, (I) BUYER HAS ASSERTED CLAIMS IN THE FEDERAL ACTION DISPUTING SELLER'S OWNERSHIP OF, AND ASSERTING BUYER'S SUPERIOR RIGHTS TO, CERTAIN OF SELLER'S ASSETS, INCLUDING THE PURCHASED ASSETS AND CERTAIN INTELLECTUAL PROPERTY (THE "FORM IP"); (II) THE REPRESENTATIONS AND WARRANTIES IN THIS ARTICLE IV ARE MADE BY SELLER AND DO NOT CONSTITUTE ANY ACKNOWLEDGMENT, ADMISSION OR AGREEMENT BY BUYER AS TO THE OWNERSHIP, VALIDITY OR STATUS OF ANY INTELLECTUAL PROPERTY; (III) BUYER'S EXECUTION OF THIS AGREEMENT AND PARTICIPATION IN THE AUCTION PROCESS SHALL NOT CONSTITUTE A WAIVER OF, OR PREJUDICE TO, ANY OF BUYER'S CLAIMS OR DEFENSES IN THE FEDERAL ACTION; AND (IV) IF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE NOT CONSUMMATED FOR ANY REASON, NEITHER THIS AGREEMENT NOR ANY PROVISION HEREOF SHALL BE ADMISSIBLE IN, OR OTHERWISE USED IN CONNECTION WITH, THE FEDERAL ACTION OR ANY OTHER PROCEEDING BETWEEN THE PARTIES. NOTWITHSTANDING ANY PROVISION CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 4.22 SHALL SURVIVE INDEFINITELY.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date of this Agreement and as of the Closing Date.

**Section 5.01 Organization of Buyer.** Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware.

**Section 5.02 Authority of Buyer.** Buyer has full company power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

**Section 5.03 No Conflicts; Consents.** The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of formation, operating agreement or other organizational documents of Buyer; (b) conflict with or result in a material violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Buyer is a party or by which Buyer is bound. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 5.04 Sufficiency of Funds.** Buyer has sufficient cash on hand or other financial resources available to it to satisfy its monetary obligations under this Agreement, including the payment of the Purchase Price at the Closing in accordance with Article II.

**Section 5.05 Brokers.** Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Purchased Assets.

**Section 5.06 No Other Representations.** Except as set forth in this Article V, neither Buyer nor any of its Representatives have made any representation or warranty as to any aspect of

Buyer or its assets, Liabilities, businesses or results of operations, and Seller disclaims its reliance upon any statement or information other than the representations and warranties of Buyer set forth in this Article V.

**Section 5.07 Certain Acknowledgments.** BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY PERSONAL PROPERTY COMPRISING A PART OF THE PURCHASED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR ASSIGNED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE VALUE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT, BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH BUYER'S ACQUISITION OF THE PURCHASED ASSETS, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS AND ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV, ANY TRANSACTION DOCUMENT OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH. ACCORDINGLY, SUBJECT TO THE FOREGOING, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS, AS QUALIFIED BY THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV. BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND ASSIGNED CONTRACTS FORMING PART OF THE PURCHASED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND ASSIGNED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

**COVENANTS**

**Section 6.01 Conduct of Business.** Except (a) as otherwise expressly contemplated by this Agreement, (b) upon the prior written consent of Buyer or (c) at the direction of the Bankruptcy Court, from the Effective Date until the Closing Date (or the earlier valid termination of this Agreement), Seller shall use commercially reasonable efforts to conduct the Business in the ordinary course, preserve intact the Purchased Assets and use commercially reasonable efforts to maintain and preserve the current organization and operations of the Business, including Seller's material business and regulatory relationships (including with Material Customers and Material Vendors). Without limiting the foregoing (but subject to the express limitation set forth in the first sentence of this Section 6.01), Seller shall not, and shall cause its Affiliates not to, take any of the following actions in respect of the Purchased Assets without the prior written consent of Buyer: (i) sell, transfer, license or otherwise dispose of, or encumber in any manner, any Purchased Asset, (ii) terminate, amend or modify any Material Contract, or (iii) cause Seller to merge or consolidate with any other Person.

**Section 6.02 Access to Information.** During the period commencing on the Effective Date and ending on the Closing Date (or the earlier valid termination of this Agreement), Seller shall, and shall cause its Affiliates to, cooperate with Buyer and give Buyer and its representatives (including Buyer's accountants, consultants, counsel and employees), upon reasonable notice and during normal business hours, full access to the properties, contracts, leases, equipment, employees, affairs, books, documents, records and other information of Seller to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, and shall cause their respective officers, employees, agents and representatives to furnish to Buyer all available documents, records and other information (and copies thereof), to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, in each case, as Buyer may reasonably request.

**Section 6.03 Employees and Employee Benefits.** Seller shall be solely responsible at all times after the Closing, and Buyer shall have no Liability for, (i) Liabilities relating to Benefit Plans (including, but not limited to, accrued and unused sick leave, vacation or other paid time off) and (ii) any compensation or other amounts payable to any current or former employee, officer, director, manager, independent contractor or consultant of Seller, including hourly pay, commission, bonus, salary or accrued, unused paid time off as may be required by applicable Law, with respect to any services provided to Seller. Seller shall pay all such amounts to all entitled Persons as soon as reasonably practicable and in accordance with Seller's regular pay practices; *provided, however*, that Seller must make all such payments in accordance with applicable Law. For avoidance of doubt, each of the foregoing shall constitute Excluded Liabilities.

**Section 6.04 Confidentiality.** From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use their commercially reasonable efforts to cause their respective Representatives to hold, in confidence any and all Confidential Information, except to the extent that such party can show that such information (a) is generally available to and known by the public through no fault of Seller or its Affiliates or their respective Representatives; or (b) is lawfully acquired by such party or any of its Affiliates or Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Confidential Information by judicial or

administrative process or by other requirements of Law at any time after the Closing, such party shall promptly notify Buyer in writing to the extent it is permitted to do so and shall disclose only that portion of such information which such party is advised by its counsel in writing is legally required to be disclosed. Notwithstanding the foregoing, (a) Seller may disclose Confidential Information regarding Seller (and only Seller) to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, in accordance with the applicable motions of the Bankruptcy Case and as approved by the Bankruptcy Court provided that such information does not disclose or include any confidential or proprietary information of Buyer and (b) an executed copy of this Agreement may be filed publicly with the Bankruptcy Court and may also be disclosed to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, provided such Third Party executes a non-disclosure agreement acceptable by Buyer and Seller.

**Section 6.05 Public Announcements.** Subject to the provisions of the Bankruptcy Code and Seller's and Buyer's right to make such filings and disclosures as it deems necessary in good faith in connection with the Bankruptcy Case, or as otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement. For the avoidance of doubt, the Parties consent that this Agreement will be publicly filed on the docket of the Seller's Chapter 11 Case and the Seller may publicly disclose that it entered into this Agreement for a going-concern sale of the Purchased Assets for the consideration set forth herein, and that it intends to seek Bankruptcy Court approval of this Agreement, subject to any higher or better bids that may be submitted in the section 363 sale process, in accordance with the milestones set forth herein.

**Section 6.06 Receivables and Expenses.**

(a) Seller shall fulfill, and shall remain solely responsible for, any purchase orders received in connection with the Business and accepted by Seller prior to the Closing. If, following the Closing, Seller or any of its Affiliates receive or collect any funds relating to the Purchased Assets, Seller or its Affiliate shall remit such funds to Buyer within ten (10) Business Days after receipt thereof. From and after the Closing, if Buyer receives or collects any funds relating to any Excluded Asset or receives or collects any funds relating to the Purchased Assets for purchase orders received prior to the Closing, Buyer shall remit any such funds to Seller within ten (10) Business Days after receipt thereof.

(b) Other than Cure Costs, if, following Closing, Buyer receives a bill for expenses related to any (i) Purchased Asset for the period prior to or on the Closing or (ii) Excluded Asset, Buyer shall promptly provide a copy of such bill to Seller and Seller shall as promptly as reasonably practicable pay such bill in accordance with its terms. If Seller receives a bill related to any Purchased Asset for a period after the Closing, Seller shall promptly provide a copy of such bill to Buyer and Buyer shall as promptly as reasonably practicable pay such bill in accordance with its terms. In the event that Buyer and/or Seller receives or prior to the date hereof has already paid a bill for expenses related to a Purchased Asset where such bill for expenses includes both the period before and after the Closing, such Party shall promptly provide a copy of such bill to

the other party and both Parties shall as promptly as reasonably practicable pay the portion of the bill relating to their respective period of responsibility.

**Section 6.07 Tax Matters.**

(a) Any and all property transfer, documentary, stamp, registration, recording, filing, goods and services, value added or other similar Taxes payable as a result of or with respect to the sale or transfer of the Purchased Assets and the Business and the assumption of the Assumed Liabilities pursuant to this Agreement (“Transfer Taxes”) shall be borne by the Buyer and Buyer shall timely file all Tax Returns related to any Transfer Taxes.

(b) Seller and Buyer hereby agree that all *ad valorem* Taxes relating to the Purchased Assets shall be prorated to take into account the period of time such Purchased Assets were owned by Seller and Buyer. Such proration shall, initially, be based on the most recent Tax statements, received by Seller as of the Closing Date. Seller shall be responsible for all such Taxes allocable to all times on or prior to the Closing Date, and Buyer shall be responsible for all such Taxes allocable to all times after the Closing Date.

(c) The Seller and Buyer hereby agree that the acquisition of the Purchased Assets shall be treated as a sale of undivided interests in the Purchased Assets by and between the Seller and Buyer for federal income Tax purposes to the extent attributable to the Purchase Price and any allocable liabilities. Each Party agrees not to assert, in connection with any Tax Return, Tax audit or similar proceeding, any position inconsistent with the Tax treatment and determinations described in this Agreement.

**Section 6.08 Use of Name.** Seller agrees that Seller and its Affiliates shall, as promptly as practicable (but in no event later than two (2) days) after the Closing, cease doing business under any identical or substantially similar name or any name including “Dansk”. As of the Closing, Seller and its Affiliates hereby expressly consent to Buyer’s perpetual and royalty-free use and exploitation of the “Dansk” name and all variations thereof world-wide in connection with Buyer’s use in commerce of the Intellectual Property. Following the Closing, neither Seller nor any of its Affiliates shall grant any license or other right to use the name “Dansk” to any other Person.

**Section 6.09 Cooperation.** From the Effective Date until the Closing Date, each of Seller and Buyer agree to cooperate with each other in determining whether filings are required to be made or consents required to be obtained in any jurisdiction in connection with the consummation of the transactions contemplated by this Agreement and in making or causing to be made any such filings promptly and in seeking to obtain timely any such consents. Without limiting the specific obligations of any Party hereto under any covenant or agreement hereunder, each Party shall use its good faith efforts to take all action and do all things necessary to consummate the transactions contemplated in this Agreement as soon as reasonably practicable.

**Section 6.10 Actions Regarding Intellectual Property; Domains.** Prior to, at, or immediately following the Closing: (i) Seller shall deliver to Buyer the administrative and technical access credentials (user names, passwords, access keys, etc.) required for Buyer to assume ownership and control of the domains, website(s), social media platforms, and other online accounts and services specified on Exhibit A (Purchased Assets) (collectively, the “Online

Platforms"); and (ii) in cooperation with Buyer, Seller shall arrange for the transfer of ownership and administrative control of the Online Platforms to Buyer, in accordance with the requirements and procedures of the applicable registrars and platform service providers, and provide any additional information set forth on Exhibit A (Purchased Assets). Any fees that may be required by the Online Platforms to effect such change of ownership and control shall be paid by Buyer, provided that past due amounts related to the pre-Closing period shall be the responsibility of Seller. Seller and Buyer shall cooperate with each other in good faith to effect such transfers of ownership and control of the Online Platforms. Seller's failure to timely comply with its foregoing covenants shall be deemed a material default under this Agreement.

#### **Section 6.11 Further Assurances.**

(a) Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

(b) For a period not to exceed two (2) weeks post-Closing, in the event that there is a Contract with a customer or vendor of Seller that is not included in the Assigned Contracts at Closing but that is discovered by Seller or Buyer after the Closing, Seller or Buyer shall notify the other party of such Contract and Buyer shall have the option to take assignment thereof without the payment of any additional consideration; provided, however, that any such Contract shall be added to the Assigned Contracts list on Exhibit A and Buyer shall pay the Cure Costs to assume such Contract.

**Section 6.12 Access to Books and Records.** From and after the Closing, upon request by Seller, Buyer will permit Seller and Seller's Representatives to have reasonable access during normal business hours, at the sole expense of Seller and in a manner so as not to interfere unreasonably with the normal business operations of Buyer, to all premises, properties, personnel, books and records, and Contracts for the purposes of (a) preparing Tax Returns and (b) to facilitate the wind down of Seller.

## **ARTICLE VII CONDITIONS TO CLOSING**

**Section 7.01 Conditions to Buyer's Obligation to Close.** The obligation of Buyer under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Buyer:

(a) (i) the Fundamental Representations shall be true and correct in all respects on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), and (ii) each of the other representations and warranties of Seller set forth in Article IV shall be materially true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date),

except with respect to this clause (ii) for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(b) Seller shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by Seller on or prior to the Closing;

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date and executed by a duly authorized officer of Seller, certifying that the conditions set forth in Section 7.01(a) and 7.01(b) have been satisfied;

(d) Seller shall have delivered or caused to be delivered to Buyer each of the documents, agreements and other deliverables set forth in Section 3.02(a), including each Transaction Document duly executed by Seller (and any other applicable parties thereto);

(e) No Material Adverse Effect shall have occurred;

(f) The Bankruptcy Court shall have entered the Sale Order and (ii) no order staying, reversing, modifying or amending the Sale Order shall be in effect on the Closing Date; and

(g) The Cure Costs in excess of the Cure Costs Cap shall have been satisfied by Seller.

**Section 7.02 Conditions to Seller's Obligation to Close.** The obligation of Seller under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Seller:

(a) Each of the representations and warranties of Buyer set forth in Article V shall be true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to timely consummate the transactions contemplated hereby;

(b) Buyer shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by it on or prior to the Closing;

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 7.02(a) and 7.02(b) have been satisfied;

(d) Buyer shall have delivered or caused to be delivered to Seller each of the documents, agreements and other deliverables set forth in Section 3.02(b), including each Transaction Document duly executed by Buyer (and any other applicable parties thereto);

(e) The Sale Order shall have been entered by the Bankruptcy Court, and such Sale Order shall be in effect and not reversed or stayed, or modified in any material respect; and

(f) All Cure Costs (up to the Cure Costs Cap), including, for the avoidance of doubt, those Cure Costs associated with Transferred Contracts that shall be paid by Buyer in connection with Section 2.09, shall have been paid by Buyer.

## **ARTICLE VIII TERMINATION**

### **Section 8.01 Termination.**

(a) This Agreement may be terminated at any time prior to the Closing, by written notice from the terminating Party to the other Party (other than a termination pursuant to Section 8.01(a)(i)) only as follows:

(i) by the mutual written agreement of Seller and Buyer;

(ii) by either Seller or Buyer if the Bankruptcy Court enters a final order approving the sale of all or any of the Purchased Assets to a Third Party, unless such final order results from the failure of the Party seeking to terminate this Agreement to perform in any material respect any of its obligations under this Agreement required to be performed by it at or prior to the Closing;

(iii) by either Seller or Buyer at or prior to the Bankruptcy Court hearing regarding approval of this Agreement, if an Alternative Transaction for an aggregate purchase price exceeding the Purchase Price is accepted and approved by the Bankruptcy Court;

(iv) by either Seller or Buyer, if the Closing has not occurred on or before February 28, 2026 (the "Outside Date"); provided, that the right to terminate this Agreement under this Section 8.01(a)(iv) shall not be available to a Party if the Closing has not occurred prior to the Outside Date due to such Party's or its Affiliate's failure to perform any covenant or obligation under this Agreement;

(v) by Buyer if Seller has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.01(a) or Section 7.01(b) and such breach or failure has not been cured within thirty (30) days from the date Buyer notifies Seller in writing of such breach or failure; or

(vi) by Seller if Buyer has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.02(a) or Section 7.02(b) and such breach or failure has not been cured by thirty (30) days from the date Seller notifies Buyer in writing of such breach or failure.

**Section 8.02 Effect of Termination.** If this Agreement is terminated pursuant to Section 8.01, this Agreement shall become null and void and of no further force and effect, without any

Liability (except as set forth in Section 9.06) or obligation on the part of any Party or its Affiliates; provided that Section 6.04, this Section 8.02, Article IX and Article X shall remain in full force and effect. Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, termination of this Agreement shall not relieve any Party or any of its Affiliates from Liability for fraud or willful and material breach of any covenant or agreement set forth in this Agreement prior to its termination; provided that in no event will Buyer's aggregate Liability hereunder (whether in respect of fraud, willful and material breach or otherwise and whether in equity or at law, in Contract, in tort or otherwise) exceed \$15,000.

## **ARTICLE IX BANKRUPTCY MATTERS**

**Section 9.01 Bankruptcy Court Approval.** Each of Seller and Buyer acknowledges that this Agreement and the sale of the Purchased Assets to Buyer (and any Designated Buyer) and the assumption of the Assumed Liabilities by Buyer (and any Designated Buyer) are subject to Bankruptcy Court approval. Buyer acknowledges that: (i) to obtain such approval, the Seller must demonstrate that it has taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets, and that such demonstration will include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court; and (ii) Buyer must provide adequate assurance of future performance as required under the Bankruptcy Code with respect to each Assigned Contract.

### **Section 9.02 Sale Order**

(a) Buyer agrees that it will promptly take such actions as are reasonably requested by the Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer (and any Designated Buyer, where applicable) of the Assigned Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code. In the event the entry of the Sale Order is appealed or otherwise challenged, the Parties shall use commercially reasonable efforts to defend such appeal(s) or other challenges.

(b) From the date hereof until the earlier of: (i) the termination of this Agreement and (ii) the final Closing Date, the Seller shall use its reasonable best efforts to obtain entry of the Sale Order and any other orders reasonably necessary to consummate the transactions contemplated under this Agreement.

(c) Seller shall file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assigned Contracts, and (ii) determine the amount of the "Cure Costs" associated with any such Assigned Contracts; provided that nothing herein shall preclude Seller, subject to Buyer's prior written consent, from filing such motions to reject any Contracts that are not designated as Assigned Contracts by the Buyer in accordance with this Agreement or that have been designated for rejection by the Buyer.

**Section 9.03 Modification of Sale Order.** The Seller may not modify the Sale Order without the prior written consent of the Buyer.

**Section 9.04 Seller and Buyer Duties**

(a) The Seller and Buyer shall each: (i) appear in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated under this Agreement; and (ii) keep the other Party reasonably apprised of the status of material matters related to this Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received from the Bankruptcy Court or any Third Party or any Governmental Authority with respect to the transactions contemplated by this Agreement.

(b) Seller shall use commercially reasonable efforts to give Buyer reasonable advance notice of any hearings regarding the motions required to obtain the entry of the Sale Order.

(c) Seller shall give Buyer reasonable advance notice and proposed drafts of all pleadings, motions, Orders, notices, other papers, hearings, and other proceedings related to this Agreement and the transactions contemplated hereby, and will provide Buyer and its counsel with a reasonable opportunity to review such papers prior to filing with the Bankruptcy Court and, with respect to all provisions that impact the Buyer or relate to the transactions contemplated by this Agreement, such pleadings, Orders, and other papers shall be in form and substance acceptable to the Buyer and consistent with this Agreement.

**Section 9.05 Bankruptcy Court Milestones.**

(a) Seller shall comply with the following timeline (each a “Bankruptcy Court Milestone”), subject to further extension with prior written consent from Buyer:

(i) On or before February 11, 2026, an order approving the Bankruptcy Sale to the Buyer or other winner of the auction, as applicable, shall have been entered by a Bankruptcy Court; and

(ii) On or before February 18, 2026, or such later date as Buyer shall agree in writing, the Bankruptcy Sale shall have been consummated.

**Section 9.06** [Reserved].

**ARTICLE X  
MISCELLANEOUS**

**Section 10.01 Expenses.** Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

**Section 10.02 Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given

(a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent and received by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the day of receipt (or refusal of receipt) when mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.02):

if to Buyer, then to:

Form Portfolios LLC  
115 Benevolent Street  
Providence, RI 02906  
Attention: Mark Masiello, Chief Executive Officer  
Email: mm@portfolios.com

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

Richards, Layton & Finger, P.A.  
One Rodney Square, 920 N. King Street  
Wilmington, Delaware 19801  
Attention: Brendan J. Schlauch  
Email: schlauch@rlf.com

-and-

Hinckley & Heisenberg LLP  
445 Hamilton Avenue, Suite 1102  
White Plains, New York 10601  
Attention: George R. Hinckley, Jr. and Christoph  
C. Heisenberg  
Email: cheisenberg@hinckley.org and  
george@hinckley.org

if to Seller, then to:

Food52, Inc.  
1 Dock 72 Way, 13th Floor  
Brooklyn, New York 11205  
Attention: Erika Ayers Badan  
Email: erika@food52.com;  
heidi.robinson@food52.com

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

Young Conaway Stargatt & Taylor, LLP  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Attention: Michael R. Nestor, Kara Hammond  
Coyle and Elizabeth S. Justison  
Email: mnestor@ycst.com; kcoyle@ycst.com;  
ejustison@ycst.com

**Section 10.03 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**Section 10.04 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.05 Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 10.06 Entire Agreement.** This Agreement and the other Transaction Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

**Section 10.07 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Party; *provided, however*, Buyer may assign its rights or obligations under this Agreement without consent to any Affiliate of Buyer. No assignment shall relieve the assigning Party of any of its obligations hereunder.

**Section 10.08 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

**Section 10.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 10.10 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without application of principles of conflicts of law). In connection with any controversy arising out of or related to this Agreement, Seller and Buyer hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court, or if, and only if, the Bankruptcy Case has been closed, the courts of the State of Delaware. Seller and Buyer each irrevocably consents to service of process out of the aforementioned courts and waives any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or in connection with this Agreement brought in the aforementioned courts.

**Section 10.11 Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Bankruptcy Court without proof of actual damages or otherwise (and, to the fullest extent permitted by Law, each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity.

**Section 10.12 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**Section 10.13 Non-Survival of Representations, Warranties and Covenants.** The respective representations, warranties and covenants that are to be complied with prior to the Closing of Seller and Buyer contained in this Agreement and any certificate delivered pursuant hereto shall terminate at, and not survive, the Closing; provided that this Section 10.13 shall not limit any covenant or agreement of the Parties to the extent that its terms require performance or otherwise apply to the period after the Closing, which shall survive in accordance with their

terms. **No Admission; Inadmissibility.** THIS AGREEMENT IS ENTERED INTO SOLELY FOR THE PURPOSE OF BUYER'S PARTICIPATION IN THE SALE PROCESS CONTEMPLATED BY THE BANKRUPTCY CASE. FURTHER, EACH OF THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, (I) BUYER HAS ASSERTED CLAIMS IN THE FEDERAL ACTION DISPUTING SELLER'S OWNERSHIP OF, AND ASSERTING BUYER'S SUPERIOR RIGHTS TO, CERTAIN OF SELLER'S ASSETS, INCLUDING THE FORM IP; (II) THE REPRESENTATIONS AND WARRANTIES IN ARTICLE IV OF THIS AGREEMENT ARE MADE BY SELLER AND DO NOT CONSTITUTE ANY ACKNOWLEDGMENT, ADMISSION OR AGREEMENT BY BUYER AS TO THE OWNERSHIP, VALIDITY OR STATUS OF ANY INTELLECTUAL PROPERTY; (III) EACH PARTY'S EXECUTION OF THIS AGREEMENT AND PARTICIPATION IN THE AUCTION PROCESS SHALL NOT CONSTITUTE A WAIVER OR RELEASE OF, OR PREJUDICE TO, ANY OF A PARTY'S RIGHTS, CLAIMS OR DEFENSES IN THE FEDERAL ACTION AND EACH PARTY HEREBY EXPRESSLY RESERVES ALL SUCH RIGHTS; AND (IV) IF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE NOT CONSUMMATED FOR ANY REASON, THIS AGREEMENT AND ALL DRAFTS, NEGOTIATIONS, AND COMMUNICATIONS RELATED HERETO SHALL BE INADMISSIBLE AND MAY NOT BE USED FOR ANY PURPOSE IN THE FEDERAL ACTION OR ANY OTHER PROCEEDING BETWEEN THE PARTIES OR THEIR RESPECTIVE AFFILIATES, AND SHALL BE DEEMED SETTLEMENT COMMUNICATIONS SUBJECT TO FEDERAL RULE OF EVIDENCE 408 AND ANY ANALOGOUS STATE LAW PROVISIONS. THIS SECTION 10.14 SURVIVES THE CLOSING INDEFINITELY.

*[Signature Page Follows]*

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

**BUYER:**

**FORM PORTFOLIOS LLC**

By: Mark Masiello  
Name: Mark Masiello  
Title: Sole Manager and Chief Executive Officer

**SELLER:**

**FOOD52, INC.**

By: Erika Badan  
Name: Erika Badan  
Title: Chief Executive Officer

## EXHIBIT A

### PURCHASED ASSETS

The Purchased Assets include any and all assets of the Seller related to Dansk, including, without limitation:

- (a) All intellectual property related to Dansk, including:
  - (i) all patents, copyrights, trade dress and trademarks (registered and unregistered), including, without limitation Dansk and Kobenstyle trademarks;
  - (ii) all design rights related to Dansk, including all designer agreements (e.g., Neils Refsgaard, etc.);
  - (iii) all intellectual property subject to Buyer's ownership claims, including, without limitation, the intellectual property set forth on Exhibit C to the Sale Objection; and
  - (iv) all Domain Names related to Dansk, including the Dansk.com URL, and all associated login information and password.
- (b) Dansk social media accounts, including, Instagram, Facebook, X, LinkedIn, and associated login information and passwords.
- (c) To the extent physical and/or digital copies are available to, and can be located by, Seller, all archives related to Dansk, including:
  - (i) all physical archival documents (e.g., brochures, sales catalogs, photographs, and any other documents);
  - (ii) all digital archives;
  - (iii) all available samples and prototypes, including, but not limited to, the items identified in the Excel spreadsheet located at Folder 3.8 of the data room labeled "Dansk Archive Inventory.xlsx";
  - (iv) all available mold designs related to Dansk; and
  - (v) all technical specifications.
- (d) Any and all interests in physical molds;
- (e) All media assets in the Seller's possession related to Dansk, including:
  - (i) any available Dansk-related marketing collateral / social media photography; and
  - (ii) any available Dansk-related marketing collateral / social media video assets.

- (f) All information for Dansk-related vendors, including:
  - (i) list with contact information for manufacturers of any Dansk products and all related third-party logistic providers;
  - (ii) accounts payable information for Dansk-related purchases for the calendar year 2025, including all amounts owed, payment history, contact and payment information; and
  - (iii) all purchase orders related to Dansk product for the calendar year 2025.
- (g) Customer information related to Dansk, including:
  - (i) to the extent available, consumer customer list including data for all Dansk products sold since Seller's acquisition of Dansk (including: name, shipping address, email and items sold) for any Dansk product sold by Seller; and
  - (ii) all wholesale sales in the last twenty-four (24) months through (A) Aesthetic Holdings LLC dba Aesthetic Movement ("Aesthetic Movement"), to be provided by Aesthetic Movement; provided further that Seller agrees to put Buyer in contact with Aesthetic Movement for purposes of obtaining such information, and (B) any other wholesale customers in the last twenty-four (24) months, if any.
- (h) All physical Inventory and associated information, including:
  - (i) inventory listing of all Dansk product by SKU currently on hand (any product with the Dansk mark on the product or packaging); and
  - (ii) information regarding location of inventory.
- (i) All goodwill related to Dansk.

**FOR THE AVOIDANCE OF DOUBT, BUYER ASSERTS OWNERSHIP OVER CERTAIN OF THE PURCHASED ASSETS FOR THE REASONS SET FORTH IN THE FEDERAL ACTION. BY SIGNING THIS AGREEMENT, BUYER IS IN NO WAY WAIVING OR PREJUDICING ANY CLAIM, DEFENSE, AND/OR OTHER RIGHTS OF BUYER, INCLUDING, WITHOUT LIMITATION, ITS RIGHT TO PROSECUTE THE SALE OBJECTION TO THE EXTENT BUYER IS NOT THE SUCCESSFUL BIDDER FOR THE PURCHASED ASSETS. BUYER'S WILLINGNESS TO ENTER INTO THE TRANSACTION IS A PROPOSED RESOLUTION OF THE DISPUTE BETWEEN THE PARTIES.**

**EXHIBIT A (cont.)**

**ASSIGNED CONTRACTS**

All of Seller's rights, title and interest in and to all Contracts with designers engaged by Seller for the design of Dansk products, including, but not limited to:

1. Design Agreement, dated December 16, 1992, by and between Dansk International Designs, Ltd. and Jens H. Quistgaard, as amended by Design Agreement Amendment, dated April 1, 2012, by and between Seller d/b/a Dansk International Designs, Ltd. And Qubbra ApS (assignee of Jens H. Quistgaard) and Second Design Agreement Amendment, dated June 2, 2013, by and between Dansk International Designs, Ltd. and Qubbra ApS (assignee of Jens H. Quistgaard).

2. Design Agreement, dated March 22, 2012, by and between Seller and Qubbra ApS.

3. Letter Agreement, dated February 6, 1980, by and between Dansk International Designs Ltd. And Niels Refsgaard, as amended by that Letter Amendment, dated July 26, 1994.

4. Design Agreement, dated October 1, 1999, by and between Dansk International Designs, Ltd. and Robin Levien.

5. Letter Agreement, dated September 25, 2005, by and between Lenox, Incorporated, successor-in-interest to Dansk International Designs, Ltd. and the heirs of Ms. Vivianna Torun Bulow-Hube (Ms. Maria Coleman, Mr. Ira Coleman and Ms. Pia Oestermann).

6. Distributor Agreement, dated May 1, 1995, by and between Seller and Sato -Shoji Corporation.

7. License Agreement, dated January 1, 1997, by and between Dansk International Designs, Ltd. and Sato-Shoji Corporation, as amended by Letter, dated September 24, 1999, Letter, dated March 26, 2013 and Letter, dated March 8, 2018.

8. Distribution Agreement, dated August 30, 2019, by and between Seller and Shenzhen Feng Yi E-Commercial Co., Ltd.

9. Letter, dated April 1, 2018, by and between Kitchen Craft (Hong Kong) Limited

10. License Agreement, dated September 1, 2007, by and between Lenox, Incorporated d/b/a "Dansk" and Dom Plus Andrzej Brakasator and Lenox, Incorporated d/b/a Dansk, as amended by Letter, dated March 4, 2009 and Letter, dated August 8, 2012.

11. Design Agreement, dated October 18, 2006, by and between Lenox Brands, a division of Lenox, Incorporated and Tavs Jorgensen, as assigned on March 4, 2009 and as amended by Addendum to Design Agreement, dated October 22, 2007 and by Addendum to Design Agreement, January 11, 2008.

12. Design Assignment, dated June \_\_\_, 2019, by and between Seller and Chaozhou Loving Home Porcelain CO., LTD.

13. Designer's Agreement, dated January 1, 2008, by and between Lenox, Incorporated, d/b/a Lenox, Gorham, and Dansk and Joost During d.b.a Yoast Silver, as assigned on March 16, 2009 and as amended by First Extension and Amendment to Designer's Agreement, dated June 13, 2011 and Second Extension and Amendment to Designer's Agreement, dated August 19, 2013.

**EXHIBIT B**

**EXCLUDED LIABILITIES**

### **DISCLOSURE SCHEDULES**

Seller to provide disclosure schedules if Buyer is declared the winning bidder at the auction. Such disclosure schedules will be modified from the stalking horse bid to account for the more narrow scope of Purchased Assets contained in this Agreement.

**EXHIBIT C-1**

**Dansk Sale Order Blackline**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

~~Re:Ref Docket No~~~~Nos.~~ [15, 24, 50, 80, 85, 88, 133, 138, 158, 160, 165, 180, 185, 189, 195, 196 & 197](#)

**ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR'S DANSK ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT WITH FORM PORTFOLIOS LLC AND RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND ASSIGN CERTAIN CONTRACTS ~~AND UNEXPIRED LEASES~~; (IV) WAIVER OF THE STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d); AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtor for the entry of an order (i) approving bidding procedures (the “**Bidding Procedures**”), substantially in the form attached as **Annex 1** to the Bidding Procedures Order (as defined below), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), and approving bid protections for the Stalking Horse Bidder in connection therewith; (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets; (iii) approving the designation of the Stalking Horse Bidder and the Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding

<sup>1</sup> The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, NY 11205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or the Asset Purchase Agreement (as defined below), as applicable.

Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (a “**Successful Bidder**”); and (iv) granting related relief; and this Court having entered on January 12, 2026, that certain *Order (I) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief* [Docket No. 80] (the “**Bidding Procedures Order**”); ~~and the Stalking Horse Bid from F52, Form Portfolios LLC (the “Buyer”)~~ having been selected as the highest or best offer for ~~Debtor’s Assets~~ the assets that are identified in the *Asset Purchase Agreement* by and between the Debtor and the Buyer, attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”), at the conclusion of the Auction; and this Court having conducted a hearing on the Motion on February 10, 2026 (the “**Sale Hearing**”) at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and this Court having reviewed and considered the Motion, the ~~Asset Purchase Agreement, the~~ Bidding Procedures Order, and the record of the hearing before this Court on January 12, 2026 (the “**Bidding Procedures Hearing**”) at which the Bidding Procedures Order was approved; and the appearance of all interested parties and all responses and objections to the Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing, including the declarations of the Debtor’s Chief Executive Officer, Erika Badan [Docket No. 196], and Samuel McCartney of Core Advisors LLC [Docket No.

[197](#)]; and upon all of the proceedings held before this Court; and all objections and responses to the relief requested in the Motion having been heard and overruled, withdrawn, or resolved on the terms set forth in this Order; and it appearing that due notice of the Motion, the Sale Hearing, the Asset Purchase Agreement, the purchase and sale of the Purchased Assets (as defined in the Asset ~~Purchased~~[Purchase](#) Agreement) pursuant to the terms of the Asset Purchase Agreement (~~as defined below~~)(the “**Transaction**”), and the Bidding Procedures Order has been provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its stakeholders, and all other parties in interest; and it appearing that this Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon, it is hereby:

**FOUND AND CONCLUDED THAT:**<sup>3</sup>

**Findings of Fact, Conclusions of Law, Jurisdiction, Venue, and Final Order**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under 28 U.S.C. § 157(b) and

<sup>3</sup> All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated to the extent not inconsistent herewith.

this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d), and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein which shall not be subject to any stay.

**Notice of the Transaction, Asset Purchase Agreement,  
Sale Hearing, Bid Deadline, and Cure Amounts**

E. As evidenced by the affidavits or declarations of service previously filed with this Court, *see* Docket Nos. 24, 50, 88, [133](#), [138](#), [158](#), & ~~195~~[195](#), proper, timely, adequate, and sufficient notice of the Motion, the Bid Deadline (as defined below), the Sale Hearing, the Asset Purchase Agreement, and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Debtor has complied with all obligations to provide notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement, and the Transaction as required by the Bidding Procedures Order. The aforementioned notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bid Deadline, the Sale Hearing, the Asset Purchase Agreement ~~(as defined below)~~, or the Transaction is required for the entry of this Order.

F. A reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

G. In accordance with the Bidding Procedures Order, and as evidenced by the affidavits or declarations of service and publication previously filed with this Court [Docket ~~No.~~ [Nos. 138, 185 & 189](#)], the Debtor has filed and served the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale* [Docket No. 85] on January 13, 2026 ([as amended \[Docket No. 165\] and supplemented \[Docket No. 180\]](#)), the “**Cure Notice**”) regarding the potential assumption and assignment of certain of the Assumed Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (all such amounts in connection with any Assumed Contract, (the “**Cure Amounts**”) upon the non-Debtor counterparties to the Assumed Contracts. The service of the Cure Notice was good, sufficient, and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assumed Contracts, including with respect to adequate assurance of future performance or establishing a Cure Amount for the respective Assumed Contracts. All non-Debtor counterparties to each Assumed Contract set forth in the Cure Notice have had an adequate opportunity to object to assumption and assignment of the applicable Assumed Contract and the Cure Amount set forth in the Cure Notice, and including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code. The deadline to file an objection to the assumption and assignment to the Buyer of any Assumed Contract (a “**Contract Objection**”) has expired, [other than with respect to the Assumed Contracts set forth in the supplemental Cure Notice \[Docket No. 180\] \(the “Supplemental Cure Notice”\)](#), and to the extent any such entity timely filed a Contract Objection, all such Contract

Objections have been resolved, withdrawn or overruled. To the extent that any such party did not timely file a Contract Objection by the Contract Objection deadline, such party shall be deemed to have consented to (i) the assumption and assignment of the Assumed Contract, and (ii) the proposed Cure Amount set forth on the Cure Notice. None of the Assumed Contracts listed in the Supplemental Cure Notice are being assigned to the Buyer.

**The ~~Stalking Horse~~ Form Portfolios Bid**

H. On ~~December 29, 2025~~February 6, 2026, the Buyer and the Debtor entered into the Asset Purchase Agreement, which provided for a purchase price of (i) \$6,500,000 for the Purchased Assets, consisting of a credit bid of the outstanding obligations under the DIP Facility and \$3.08 million in cash, plus the assumption of the Assumed Liabilities as set forth in the Asset Purchase Agreement250,000.00 cash plus (ii) the waiver of any administrative expense claim entitled to priority under sections 503(b) or 507(a)(2) of the Bankruptcy Code that Buyer may hold against Seller (collectively, ~~and as amended, the “Stalking Horse Bid”~~). ~~The Asset Purchase Agreement was subsequently amended on January \_\_, 2026.~~Form Portfolios Bid”).

~~I. Pursuant to the Asset Purchase Agreement and section 363(k) of the Bankruptcy Code, the Buyer has credit bid all of the outstanding secured obligations, including any and all fees, costs, and expenses permitted under the postpetition financing facility approved pursuant to the terms of the Final DIP Order (such bid, the “Credit Bid”), and such Credit Bid constitutes a valid and proper component of the Stalking Horse Bid pursuant to the Bidding Procedures.~~

I. ~~J.~~ As provided in the Bid Bidding Procedures, the ~~Stalking Horse Bid, including the Credit Bid,~~Form Portfolios Bid constitutes a Qualified Bid (as defined in the Bidding Procedures).

**Highest or Otherwise Best Offer**

J. ~~K.~~ As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtor has complied in all respects with the Bidding Procedures Order. The sale was duly noticed and conducted in a non-collusive, fair, and good faith manner and the process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets and assume the Assumed Liabilities. The bid deadline was February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time) (the “**Bid Deadline**”).

K. ~~L.~~ The Purchased Assets were adequately marketed by the Debtor and its advisors, and the consideration provided by the Buyer under the Asset Purchase Agreement, ~~including the Credit Bid,~~ constitutes the highest and best offer and provides fair and reasonable consideration to the Debtor for the Purchased Assets and the assumption of the Assumed Liabilities. The ~~Stalking Horse~~ Form Portfolios Bid presents the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors. The Debtor’s determination that the consideration provided by the Buyer under the Transaction, ~~including the Credit Bid,~~ constitutes the highest and best offer for the Purchased Assets is a valid and sound exercise of the Debtor’s business judgment.

L. ~~M.~~ Approval of the Motion and the Asset Purchase Agreement, and the consummation of the Transaction contemplated thereby, is in the best interests of the Debtor, its creditors, its estate, and other parties in interest. The Debtor has demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of its obligations under the Asset Purchase Agreement.

M. ~~N.~~ Entry of this Order approving the Asset Purchase Agreement, and all of the provisions thereof, is a condition precedent to the Buyer's consummation of the Transaction.

N. ~~O.~~ The Asset Purchase Agreement was not entered into, and neither the Debtor nor the Buyer has entered into the Asset Purchase Agreement, or proposes to consummate the Transaction, for the purpose of hindering, delaying, or defrauding the Debtor's present or future creditors. Neither the Debtor nor the Buyer is entering into the Asset Purchase Agreement, or proposing to consummate the Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

O. ~~P.~~ The terms and conditions set forth in the Asset Purchase Agreement, including the form and total consideration to be realized by the Debtor pursuant to the Asset Purchase Agreement, ~~including the Credit Bid~~: (i) are in the best interests of the Debtor's creditors and estate; and (ii) constitute fair value, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Purchased Assets.

P. ~~Q.~~ As part of the consideration for the Purchased Assets, the Buyer will assume certain Assumed Liabilities. The Buyer's agreement to assume the Assumed Liabilities is essential to provide for the payment of other liabilities that would potentially not be satisfied absent consummation of the Transaction.

Q. ~~R.~~ The Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of this Court in negotiating and entering into the

Asset Purchase Agreement, and the sale and the Asset Purchase Agreement likewise comply with the Bidding Procedures Order and any other applicable order of this Court.

**Good Faith of the Debtor and the Buyer**

R. ~~S.~~ The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Bidding Procedures Order, was at arm's length, non-collusive, and in good faith.

S. ~~T.~~ The Debtor, the Buyer, and their respective professionals and advisors have complied in good faith with the Bidding Procedures Order in all respects. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing and evidence adduced and representations proffered by counsel at the Bidding Procedures Hearing and (ii) the representations of counsel made on the record at the Sale Hearing, substantial marketing efforts and a competitive sale process were conducted in accordance with the Bidding Procedures Order, the Debtor (a) afforded all creditors and other parties in interest and all potential Buyers a full, fair, and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Purchased Assets; (b) provided potential Buyers, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Assets; and (c) considered any bids submitted on or before the Bid Deadline.

T. ~~U.~~ The Asset Purchase Agreement and the Transaction contemplated thereunder were proposed, negotiated, and entered into by and among the Debtor and the Buyer without collusion, in good faith, and at arm's length.

U. ~~V.~~ Neither the Buyer nor any of its Affiliates, present or contemplated members, officers, directors or shareholders is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. The Buyer is entering into the Transaction in good

faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this chapter 11 case and the Transaction. Neither the Debtor, the Buyer nor any Affiliate of either have engaged in any action or inaction that would cause or permit the Asset Purchase Agreement or the Transaction to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

**The Requirements of Section 363 Are Satisfied**

V. ~~W.~~ The Debtor has demonstrated a sufficient basis and compelling circumstances requiring the Debtor to (i) enter into the Asset Purchase Agreement; (ii) sell the Purchased Assets; and (iii) assume and assign the Assumed Contracts, and such actions are appropriate exercises of the Debtor's business judgment and in the best interests of the Debtor, its estate, and its creditors. Such business reasons include, without limitation, the fact that: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Asset Purchase Agreement present the best opportunity to maximize and realize the value of the Purchased Assets for the benefit of the Debtor, its estate, and its creditors; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and its constituencies are likely to be adversely affected and there is a significant risk that a significant amount of liabilities that will be assumed by the Buyer under the Asset Purchase Agreement will not be satisfied.

W. ~~X.~~ The Asset Purchase Agreement is a valid and binding contract between the Debtor and the Buyer and shall be enforceable pursuant to its terms.

X. ~~Y.~~ The [sale of the Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement resolves the objection filed by Form Portfolios on January 30, 2026 to the](#)

sale of the Purchased Assets pursuant to section 363 of the Bankruptcy Code [Docket No. 160], and no party other than Form Portfolios has disputed that the Purchased Assets constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and that title thereto is presently vested in the Debtor's estate.

Y. ~~Z.~~ The sale of all Purchased Assets to the Buyer under the terms of the Asset Purchase Agreement satisfies the applicable provisions of section 363(f) of the Bankruptcy Code, and except as expressly provided in the Asset Purchase Agreement and as otherwise set forth in this Order with respect to the Assumed Liabilities and Permitted Encumbrances, if any, (i) the transfer of the Purchased Assets to the Buyer and (ii) the assumption or assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts and the Assumed Liabilities, in each case, will be free and clear of all Claims<sup>4</sup> and Liens (as defined below) and will not subject the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), to any liability for any Claims or Liens whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or successor or transferee liability).

Z. ~~AA.~~ The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Debtor, its estate, its creditors, its employees, and other parties in interest, if the sale of the Purchased Assets was not free and clear of all Claims and Liens or if the Buyer would be liable for any Claims or Liens, including, without limitation and as applicable, certain liabilities that expressly are not assumed

<sup>4</sup> "Claim" shall mean a "claim" as defined in section 101 of the Bankruptcy Code.

by the Buyer as set forth in the Asset Purchase Agreement or in this Order. The Buyer asserts that it will not consummate the Transaction unless the Asset Purchase Agreement specifically provides, and this Court specifically orders, that the Buyer, its property, its successors or assigns and their property, and the Purchased Assets will not have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Claim or Lien, or any successor or transferee liability for the Debtor, in each case, other than the Assumed Liabilities and any Permitted Encumbrances.

AA. ~~BB.~~ The transfer of the Purchased Assets to the Buyer under the Asset Purchase Agreement is a legal, valid, and effective transfer of all of the legal, equitable, and beneficial right, title, and interest in and to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances). The Debtor may sell its interests in the Purchased Assets free and clear of all Claims and Liens because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Purchased Assets to the Buyer will vest the Buyer with good and marketable title to the Purchased Assets free and clear of all Claims and Liens (except as provided in the Asset Purchase Agreement, solely with respect to Assumed Liabilities and any Permitted Encumbrances).

BB. ~~CC.~~ The Buyer is not deemed to be a successor to the Debtor or its estate by reason of any theory of law or equity, and the Buyer shall not assume or in any way be responsible for any liability or obligation of any of the Debtor or its estate by reason thereof. The Buyer is not deemed to be a continuation or substantial continuation of the Debtor or its estate, and there is no continuity between the Buyer and the Debtor. The Buyer does not have a

common identity of incorporators, directors, or equity holders with the Debtor. The Buyer is not holding itself out to the public as a continuation of the Debtor or its estate, and the Transaction does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtor.

CC. ~~DD.~~—There is no legal or equitable reason to delay the Transaction. The Transaction must be approved and consummated promptly to preserve and maximize the value of the Debtor’s Assets.

DD. ~~EE.~~—The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the Transaction, the value of the Purchased Assets will be harmed. To maximize the value of the Purchased Assets, it is essential that the Transaction occur within the timeframe set forth in the Asset Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is good cause to waive the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d).

EE. ~~FF.~~—The sale and assignment of the Purchased Assets outside of a chapter 11 plan pursuant to the Asset Purchase Agreement neither impermissibly restructures the rights of the Debtor’s creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Asset Purchase Agreement nor the Transaction contemplated thereby constitutes a *sub rosa* chapter 11 plan.

**Assumption and Assignment of the Assumed Contracts**

FF. ~~GG.~~—The assumption and assignment of the Assumed Contracts (as such Assumed Contracts may be amended, supplemented, or otherwise modified as provided in the Asset Purchase Agreement) that are designated for assumption and assignment pursuant to the terms of

this Order, the Bidding Procedures Order and the Asset Purchase Agreement is integral to the Asset Purchase Agreement, is in the best interests of the Debtor and its estate, creditors, and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

GG. ~~HH.~~ The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assumed Contracts. The Debtor will have (i) cured or provided adequate assurance of cure of any default existing prior to the consummation of the Transaction contemplated by the Asset Purchase Agreement (the “**Closing**”) under all of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assumed Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The assignment of each of the Assumed Contracts is free and clear of all Claims and Liens, except as expressly permitted in the Asset Purchase Agreement and this Order.

HH. ~~H.~~ The Buyer has demonstrated adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to the Buyer (in accordance with the timing specified in section 2.09 of the Asset Purchase Agreement), and remain in full force and effect for the benefit of the Buyer, notwithstanding any provision in the contracts or other restrictions prohibiting their assignment or transfer.

II. ~~II.~~ No defaults exist in the Debtor's performance under the Assumed Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

**IT IS HEREBY ORDERED THAT:**

**General Provisions**

1. The Motion is granted and approved as set forth herein. The Debtor is authorized to (a) sell the Purchased Assets to the Buyer and (b) transfer, assign, and convey the Purchased Assets, including the Assumed Contracts to the Buyer, in each case in accordance with the Asset Purchase Agreement. ~~Pursuant to section 363(k) of the Bankruptcy Code, the Buyer is authorized to Credit Bid pursuant to the terms of the Final DIP Order.~~

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing, or by stipulation filed with this Court, or as resolved in this Order, and all reservations of rights included therein, are hereby overruled on the merits with prejudice. All non-Debtor counterparties to the Assumed Contracts given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein. All holders of Claims or Liens who did not object, or withdrew their objections to the Transaction, are deemed to have consented to the Transaction pursuant to section 363(f)(2) of the Bankruptcy Code, and all holders of Claims or Liens are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code; *provided, however,* that setoff rights will be extinguished as to the Purchased Assets and the Buyer to the extent there is no longer mutuality after the consummation of the Transaction, except with respect to setoffs that were validly effected prior to the Petition Date; *provided further,* that, the

right of any party to seek satisfaction of a setoff claim from the proceeds of the Transaction shall be preserved, and the defenses and counterclaims of the Debtor and other parties in interest shall likewise be preserved.

**Approval of the Asset Purchase Agreement**

3. The Asset Purchase Agreement, all of the terms and conditions thereof, and the Transaction contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent that the Asset Purchase Agreement be authorized and approved in their entirety. The transfer of the Purchased Assets by the Debtor to the Buyer shall be a legal, valid, and effective transfer of the Purchased Assets. The consummation of the Transaction is hereby approved and authorized under section 363(b) of the Bankruptcy Code. The automatic stay pursuant to section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Buyer to enforce its rights pursuant to the Asset Purchase Agreement.

4. The Debtor is authorized to (a) take any and all actions necessary or appropriate to perform, consummate, implement, and close the Transaction, including the sale to the Buyer of the Purchased Assets, in accordance with the terms and conditions set forth in the Asset Purchase Agreement and this Order, including, without limitation, executing, acknowledging, and delivering such deeds, assignments, conveyances, and other assurance, documents, and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to the Buyer, or reducing to possession, any or all of the Purchased Assets, and entering into any other agreements related to implementing the Transaction, and

(b) to assume and assign all Assumed Contracts to the Buyer in accordance with the timing set forth in section 2.09 of the Asset Purchase Agreement.

5. The Debtor is further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid in order to consummate the Transaction or perform its obligations under the Asset Purchase Agreement; *provided* that the foregoing shall not authorize the payment of professional fees and expenses that otherwise would be subject to Court approval.

6. All persons and entities are prohibited from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Purchased Assets to the Buyer in accordance with the Asset Purchase Agreement and this Order; *provided* that the foregoing shall not prohibit any person or entity from appealing this Order or seeking a stay pending such an appeal.

**Sale and Transfer Free and Clear of Claims and Liens**

7. Except as otherwise expressly provided in the Asset Purchase Agreement and the terms of this Order solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, the Purchased Assets shall be sold to the Buyer free and clear of all Claims (as defined and used in the Bankruptcy Code, including section 101(5) thereof), liabilities, interests, rights, and encumbrances, including, without limitation, any escheat claims or obligations of the Debtor arising prior to the Closing, rights of setoff (except with respect to setoffs that were validly effected prior to the Petition Date), and all other matters of any kind and nature, whether known or unknown, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, whether arising prior to or subsequent to the commencement of this chapter 11 case (but, for the avoidance of doubt, in each case arising from the ownership or the operation of the Purchased

Assets prior to the date of the Closing (the “**Closing Date**”), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics’ lien, materialmans’ lien, warehousemans’ lien, tax lien, and any and all “liens” as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, “**Liens**”). For the avoidance of any doubt, the Claims and Liens on those assets of the Debtor not subject to the sale to the Buyer pursuant to the Asset Purchase Agreement, if any (or pursuant to any other order of this Court approving the sale of any of the Debtor’s other assets free and clear of Claims and Liens) shall remain with the same validity, force, priority, and effect on those other assets. All Liens, Claims, and interests from which the Purchased Assets are sold free and clear shall attach to the proceeds of the sale of the Purchased Assets to be received by the Debtor in the same order and priority that such Liens, Claims, and interests had prior to the Closing.

8. All of the Debtor’s rights, title, and interest in and to, and possession of, the Purchased Assets shall be immediately vested in the Buyer as set forth in the Asset Purchase Agreement, pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code free and clear of any and all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets to Buyer. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets directly to the Buyer or its designees on the Closing Date or at such time thereafter as the Buyer may request. Notwithstanding anything in this Order, with respect to any Purchased Assets, for which legal title remains with the Debtor after Closing pursuant to the Asset Purchase Agreement, such Purchased Assets shall be held in trust for the benefit of Buyer

and shall not be considered property of the Debtor's estate within the meaning of section 541 of the Bankruptcy Code.

9. The Buyer is hereby authorized, in connection with the consummation of the Transaction, to allocate the Purchased Assets, Assumed Liabilities, Permitted Encumbrances, if any, and the Assumed Contracts among its Affiliates, designees, assignees, or successors in a manner consistent with the Asset Purchase Agreement, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assumed Contract to its Affiliates, designees, assignees, or successors with all of the rights and protections accorded under this Order and the Asset Purchase Agreement, and the Debtor shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

10. This Order: (i) shall be effective as a determination that as of the Closing, (a) no Claims or Liens (other than Assumed Liabilities and Permitted Encumbrances, if any) will be capable of being asserted against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), (b) the Purchased Assets shall have been transferred to the Buyer free and clear of all Claims and Liens except for Assumed Liabilities and Permitted Encumbrances, if any, and as provided for in the Asset Purchase Agreement, and (c) the conveyances described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities

who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchased Assets are sold free and clear of any reclamation rights as defined by the Uniform Commercial Code and analogous state law.

11. Except as otherwise expressly provided in the Asset Purchase Agreement and with respect to the Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, Affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Claims or Liens arising under or out of, in connection with, or in any way relating to, the Debtor, the Purchased Assets, the ownership, sale, or operation of the Purchased Assets prior to Closing or the transfer of the Purchased Assets to the Buyer are hereby forever barred and estopped from asserting such Claims or Liens against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets). Following the Closing, no holder of any Claim or Lien shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets based on or related to any such Claim or Lien, or based on any action the Debtor may take in this chapter 11 case.

12. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Claims or Liens against or in the Purchased Assets shall not have delivered to the Debtor prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Liens that the person or entity has with respect to the Purchased Assets or otherwise, then only with regard to the Purchased Assets that are purchased by the Buyer pursuant to the Asset Purchase Agreement and this Order: (i) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Liens against the Buyer and the applicable Purchased Assets; and (iii) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Claims and Liens with respect to the Purchased Assets other than Assumed Liabilities and Permitted Encumbrances, if any. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of Claims and Liens shall be self-executing, and neither the Debtor nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

13. To the maximum extent permitted by applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval (collectively, the “Licenses”) of the Debtor with respect to the Purchased Assets, and all Licenses are deemed to have been, and hereby are directed to be, transferred to the Buyer pursuant to the Asset Purchase Agreement. To the extent any Licenses cannot be transferred to the Buyer in accordance with the previous sentence, such Licenses: (i) shall be in effect while the Buyer, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or issuance of new Licenses to the Buyer; and (ii) shall terminate on a license-by-license basis following transfer or issuance of a new License to the Buyer. To the extent required under the Asset Purchase Agreement, the Debtor shall maintain the Licenses in good standing to the fullest extent allowed by applicable law for the Buyer’s benefit until equivalent new Licenses are issued to the Buyer.

14. Nothing in this Order or the Asset Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as owner or operator of property sold or transferred pursuant to this Order after the occurrence of the Closing Date (with respect to such property), *provided, however,* that the foregoing shall not limit, diminish or otherwise alter the Debtor’s or the Buyer’s defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to any liability that may exist to a governmental unit at such owned or operated property. Nothing in this Order or the Asset Purchase Agreement authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (ii) registration, (iv) authorization, or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all

applicable legal requirements and approvals under police or regulatory law. To the extent provided by section 525 of the Bankruptcy Code, a governmental unit may not deny, revoke, suspend, or refuse to renew any permit, license, or similar grant to a person that is or has been a bankrupt or a debtor under the Bankruptcy Code, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a bankrupt or debtor under the Bankruptcy Code, has been insolvent before the commencement of the case under the Bankruptcy Code, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under the Bankruptcy Code or that was discharged under the Bankruptcy Code. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order, subject to the Debtor's and the Buyer's rights to assert in that forum or before this Court that any such laws are not in fact police or regulatory law or that the matter should be heard by this Court.

15. Unless otherwise provided herein or the Asset Purchase Agreement, all persons and entities that are in possession of some or all of the Purchased Assets as of the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer on the Closing Date.

**No Successor or Transferee Liability**

16. Neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall be deemed, as a result of any action taken in connection with the Asset Purchase Agreement, the consummation of the Transaction contemplated by the Asset Purchase Agreement, or the transfer or operation of the Purchased Assets, including the Assumed Contracts, to: (i) be a legal successor, or otherwise be deemed a successor to the Debtor (other than, for the Buyer, with respect to the Assumed Liabilities to be paid after the Closing or any obligations as an assignee

under the Assumed Contracts arising after the Closing); (ii) have, *de facto* or otherwise, merged with or into the Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of the Debtor including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the “**NLRA**”); or (iv) be liable for any environmental liabilities, debts, claims, or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, any liabilities, debts, or obligations of or required to be paid by the Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), any escheat liabilities arising prior to the Closing, or under any products liability law or doctrine with respect to the Debtor’s liability under such law, rule, or regulation or doctrine.

17. Other than as expressly set forth in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer shall have any responsibility for (i) any liability or other obligation of the Debtor or related to the Purchased Assets or (ii) any remaining Claims or Liens against the Debtor or any of its predecessors or Affiliates. Other than as expressly set forth

in the Asset Purchase Agreement solely with respect to Assumed Liabilities and Permitted Encumbrances, if any, neither the Buyer, nor any Affiliate, successor, or assignee of the Buyer, shall have any liability whatsoever with respect to the Debtor's (or its predecessors' or Affiliates') businesses or operations or any of the Debtor's (or its predecessors' or Affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing; (ii) liabilities or obligations under WARN; (iii) escheat liabilities arising prior to Closing; or (iv) liabilities or obligations under CERCLA, or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of the Buyer's purchase of the Purchased Assets or assumption of the Assumed Liabilities by the Buyer or an Affiliate of the Buyer (all liabilities described in ~~paragraph~~[paragraphs](#) 16 and ~~paragraph~~[17](#) of this Order, "**Successor or Transferee Liability**").

18. Except as otherwise expressly provided in this Order or the Asset Purchase Agreement, nothing shall require the Buyer to: (i) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor is a party or has any responsibility therefor including, without limitation, medical, welfare, and pension benefits payable after retirement or other termination of employment; or (ii) assume any

responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

19. Effective upon the Closing, except with respect to Assumed Liabilities and Permitted Encumbrances, if any, all persons and entities are forever prohibited from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, any Affiliates of Buyer or any their respective officers, directors, representatives, controlling persons, members, employees, agents, representatives, shareholders, partners, successors and assigns or any of their respective assets (including the Purchased Assets), with respect to any (i) Claim or Lien or (ii) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (i) and (ii): (a) commencing or continuing any action or other proceeding pending or threatened; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Claim or Lien; (d) asserting any setoff (except with respect to setoffs that were effected prior to the Petition Date) or right of subrogation; (e) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

**Good Faith of the Buyer**

20. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the

Bankruptcy Code. The Transaction contemplated by the Asset Purchase Agreement is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the Transaction (including the assumption and assignment of the Assumed Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

21. Neither the Debtor, the Buyer nor any Affiliate of either the Debtor or the Buyer have engaged in any collusion with other bidders or other parties or have taken any other action or inaction that would cause or permit the Transaction to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise. The consideration provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement is fair and reasonable and is not less than the value of such Purchased Assets, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

22. The Buyer is not an “insider” of the Debtor as that term is defined in section 101(31) of the Bankruptcy Code.

**Assumption and Assignment of Assumed Contracts**

23. To the extent that any entity did not timely file a Contract Objection by the Contract Objection ~~deadline~~[Deadline](#) with respect to any Assumed Contract set forth on the Cure Notice, [and included as an Assumed Contract under the Asset Purchase Agreement](#), such entity shall forever be barred and estopped from objecting: (i) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist; (ii) that any conditions to assumption and assignment must be satisfied under such Contract or Lease before it can be assumed and

assigned or that any required consent to assignment has not been given; or (iii) that the Buyer has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

24. The assumption and assignment of the Assumed Contracts is approved, including, for the avoidance of doubt, the timing set forth in section 2.09 of the Asset Purchase Agreement. The Debtor is authorized and directed to assume and assign each of the Assumed Contracts to the Buyer or an Affiliate of the Buyer upon the Closing of the Transaction (or thereafter, in accordance with the Asset Purchase Agreement and this Order), free and clear of all Claims and Liens, other than Assumed Liabilities and Permitted Encumbrances, if any. The payment of the applicable Cure Amounts by the Buyer, in accordance with the Asset Purchase Agreement and section 365(b) of the Bankruptcy Code, (i) cure all defaults under the Assumed Contracts as contemplated by section 365 of the Bankruptcy Code as of the Closing Date, (ii) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (iii) together with the assumption of the Assumed Contracts by the Debtor and the assignment of the Assumed Contracts to the Buyer or an Affiliate of the Buyer, constitute adequate assurance of future performance thereof. The Cure Amounts and any payments made to the counterparties under the Assumed Contracts prior to the assumption of the Assumed Contracts shall be deemed payments that were required to be made in full as part of the obligation to assume and assign the Assigned Contracts under this Sale Order and the Asset Purchase Agreement.

25. Pursuant to section 365(f) of the Bankruptcy Code, subject to the payment of the applicable Cure Amounts by the Buyer, the Assumed Contracts to be assumed and assigned under the Asset Purchase Agreement shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer notwithstanding any provision in the contracts or

other restrictions prohibiting their assignment or transfer. Any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or allow the counterparty to such Assumed Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. Subject to the payment of the applicable Cure Amounts by the Buyer, all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Buyer or an Affiliate of the Buyer of the Assumed Contracts have been satisfied. Subject to taking assignment of the Assumed Contracts and payment of the applicable Cure Amounts by the Buyer, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title, and interest of the Debtor under the Assumed Contracts, and such Assumed Contracts shall remain in full force and effect for the benefit of the Buyer. Subject to the payment of the applicable Cure Amounts by the Debtor or the Buyer, as applicable, each non-Debtor counterparty to the Assumed Contracts shall be forever barred and estopped from (i) asserting against the Debtor or the Buyer or their respective property any assignment fee, acceleration, default, breach, claim, pecuniary loss, or condition to assignment existing, arising, or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assumed Contracts, or any purported written or oral modification to the Assumed Contracts and (ii) asserting against the Buyer (or its assets, including the Purchased Assets) or its Affiliates, designees, assignees, or successors (or their assets), any Claim or Lien, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date) asserted or capable of being

asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Assumed Liabilities and Permitted Encumbrances, if any.

26. Upon taking assignment of the Assumed Contracts and the payment of the relevant Cure Amounts, the Buyer shall be deemed to be substituted for the Debtor as a party to the applicable Assumed Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assumed Contracts. There shall be no assignment fees, increases, or any other fees charged to the Buyer or the Debtor as a result of the assumption and assignment of the Assumed Contracts. The failure of the Debtor or the Buyer to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or the Buyer, as the case may be, to enforce every term and condition of such Assumed Contract. The validity of the assumption and assignment of any Assumed Contract to the Buyer shall not be affected by any existing dispute between the Debtor and any counterparty to such Assumed Contract.

27. The assignments of each of the Assumed Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and shall be free and clear of all Claims and Liens pursuant to section 363(f) of the Bankruptcy Code.

#### **Resolution of Responses**

28. Notwithstanding anything to the contrary in this Sale Order or in the Asset Purchase Agreement, the County of Multnomah, Oregon's liens, claims, interests, and other rights in and to that certain real property located at 2181 NW Nicolai St., Portland, OR are expressly preserved.

29. Notwithstanding anything to the contrary in the Motion, the Asset Purchase Agreement, any lists of Assumed Contracts to be assumed and assigned and/or any notice of

assumption and/or assignment, this Sale Order, or any documents relating to any of the foregoing: (a) nothing shall permit or otherwise effect a sale, an assignment or any other transfer of (i) any insurance policies that have been issued by ACE American Insurance Company, Great Northern Insurance Company, Illinois Union Insurance Company, Federal Insurance Company and/or each of their U.S.-based affiliates and successors (collectively, the “Chubb Companies”) to or that provide coverage to the Debtor, and all agreements, documents or instruments relating thereto (collectively, the “Chubb Insurance Contracts”), and/or (ii) any rights, proceeds, benefits, claims, rights to payments and/or recoveries under such Chubb Insurance Contracts to the Buyer; (b) nothing shall alter, modify or otherwise amend the terms or conditions of the Chubb Insurance Contracts; and (c) for the avoidance of doubt, the Buyer is not, and shall not be deemed to be, an insured under any of the Chubb Insurance Contracts; *provided, however*, that to the extent any claim with respect to the Assets arises that is covered by the Chubb Insurance Contracts, the Debtor may pursue such claim in accordance with the terms of the Chubb Insurance Contracts.

30. Nothing in this Sale Order constitutes a ruling on the validity of any claims the Buyer may have against the Debtor’s estate, and all parties’ rights with respect to any such claims are preserved. Nothing in this Sale Order constitutes a release of any claims the Debtor may have against the Buyer, and all parties’ rights with respect to any such claims are preserved.

#### **Other Provisions**

31. ~~29.~~ This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or the Buyer, including any trustee appointed in any subsequent case of the Debtor under ~~Chapter~~chapter 7 of the Bankruptcy Code.

32. ~~30.~~—The provisions of this Order and the Asset Purchase Agreement are non-severable and mutually dependent.

33. ~~31.~~—The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate.

34. ~~32.~~—No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Asset Purchase Agreement and the Transaction.

35. ~~33.~~—This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Buyer or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction. This Court retains jurisdiction to compel delivery of the Purchased Assets, to protect the Buyer (and its assets, including the Purchased Assets) and its Affiliates, designees, assignees, or successors (or their assets), against any Claims, Liens, and Successor and Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363, or 365 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Purchased Assets and the Assumed Contracts to the Buyer.

36. ~~34.~~—The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 have been satisfied or are otherwise hereby waived.

37. ~~35.~~ As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and the Buyer intend to close the sale on or before February 13, 2026.

38. ~~36.~~ This Order shall be binding in all respects upon all creditors of (whether known or unknown), and holders of equity interests in, the Debtor, any holders of Claims or Liens in, against, or on all or any portion of the Purchased Assets, all successors and assigns of the Buyer, the Debtor and its Affiliates and subsidiaries, and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of this chapter 11 case or any subsequent chapter 7 case shall conflict with or derogate from the provisions of the Asset Purchase Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Asset Purchase Agreement and such future plan or order, the terms of this Order and the Asset Purchase Agreement shall control.

39. ~~37.~~ All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. ~~38.~~ To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Asset Purchase Agreement or the Bidding Procedures Order, this Order shall govern and control.

41. ~~39.~~ The Debtor has all necessary authorizations to sell and ~~is~~are hereby permitted to sell to the Buyer all claims or causes of action of the Debtor against other parties arising out of

events occurring prior to the Closing Date that constitute a Purchased Asset. The Buyer may pursue any claim (i) that the Debtor may have that constitutes a Purchased Asset, or (ii) that the Buyer may have that arises out of or is related to the Purchased Assets purchased by the Buyer (notwithstanding the foregoing, the Buyer will not be able to assert rights specifically retained by the Debtor in the Asset Purchase Agreement).

**Exhibit A**

**Asset Purchase Agreement**

*~~[To be filed]~~*