RECOMMENDATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO VOTE AND ACCEPT THE AMENDED PLAN

Re: *In re Thrasio Holdings, Inc.,* et al. Committee Recommendation to Vote to ACCEPT the Amended Plan

To: Holders of Class 4 General Unsecured Claims

This recommendation is made on behalf of the Official Committee of Unsecured Creditors (the "Committee") of Thrasio Holdings, Inc., *et al.*, the debtors in the above-referenced bankruptcy cases (the "Debtors"). The Committee was appointed on March 12, 2024 by the Office of the United States Trustee (an arm of the United States Department of Justice) to represent the interests of all unsecured creditors, including you as a Holder of a Class 4 General Unsecured Claim, in the Debtors' Chapter 11 cases.

The Committee supports the Plan and recommends that you vote to ***ACCEPT*** the Amended Plan (defined below) by marking your Ballot as follows:

Item 3. Vote on Plan.

The Holder of the Claims against the Debtors set forth in Item 1 votes to (please check one):

☒ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

TO BE COUNTED, YOUR BALLOT MUST BE RECEIVED BY NO LATER THAN 4:00 PM (PREVAILING EASTERN TIME) ON JUNE 5, 2024.

Please note that you have the right to opt out of the Third-Party Release in Item 4 of the Ballot. The Third-Party Release is located at Article VIII.F of the Plan and is also contained in the Ballot. Your decision to opt-out of the Third-Party Release does not impact your recoveries under the Plan. You may wish to review the Third-Party Release in the Plan and consult with your own legal counsel.

The Committee's Determination to Support the Plan

The Committee believes that the Amended Plan embodies the most favorable settlement attainable for holders of General Unsecured Claims. The terms of the settlement are set forth in the term sheet filed on May 31, 2024 [Docket No. 818] (the "Settlement Term Sheet"), and will be reflected in an amended chapter 11 plan (the "Amended Plan").

During the Committee's investigation into the Debtors' prepetition affairs, the Committee identified various potentially viable claims and causes of action against numerous parties, including (a) Joshua Silberstein, Carlos Cashman, Joseph Falcao, Daniel Boockvar, Mounir Ouhadi, and Aditya Rathod, (b) transferees of Thrasio's assets in connection with transactions involving Yardline Capital Corp. between April 2020 and January 2022, including, but not limited to, Ari Horowitz, and (c) the family members, related trusts, investment vehicles, affiliates, and successors and assigns of the persons in (a) and (b) (collectively, the "Excluded Parties").

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Pursuant to the settlement, the Excluded Parties will not be released under the Amended Plan and holders of General Unsecured Claims stand to receive interests in a funded bankruptcy-remote special purpose vehicle (the "Thrasio Legacy SPV"),[1] that will pursue claims against the Excluded Parties after the Effective Date. Interests in the Thrasio Legacy SPV will be distributed as follows: (i) 50% of Thrasio Legacy SPV Interests shall be distributed to the Reorganized Debtors and (ii) 50% of Thrasio Legacy SPV Interests shall be distributed *pro rata* to Class 4 Holders of Allowed General Unsecured Claims, excluding Holders of any deficiency claim in respect of the First Lien Claims. Proceeds received by the Thrasio Legacy SPV will be distributed to interest holders pursuant to the waterfall contained in the Settlement Term Sheet.

The settlement comprehensively resolves key issues and disputes that would have led to a costly, contested confirmation hearing that could have resulted in materially lower recoveries for holders of General Unsecured Claims.

THE COMMITTEE'S RECOMMENDATION TO YOU IS TO VOTE TO ACCEPT (VOTE FOR) THE PLAN

YOUR VOTE IS IMPORTANT AND EVERY VOTE COUNTS

Very truly yours,

The Official Committee of Unsecured Creditors of Thrasio Holdings, Inc., *et al*.

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THE COMMITTEE'S RECOMMENDATION THAT UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN SHOULD NOT SERVE AS A SUBSTITUTE FOR EACH UNSECURED CREDITOR'S OWN CAREFUL READING AND CONSIDERATION OF THE DISCLOSURE STATEMENT, PLAN, AND RELATED DOCUMENTS, AND CONSULTATION WITH COUNSEL.

THIS LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE COMMITTEE'S VIEWS ON HOW TO VOTE ON THE PLAN. THE COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN THE DEBTORS' BANKRUPTCY CASES OR OTHERWISE.

THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY THE COMMITTEE OR BY ANY INDIVIDUAL MEMBER OF THE COMMITTEE.

[1] The corporate form of Thrasio Legacy SPV is subject to ongoing tax analysis and may be a trust.