

## **THIRD-PARTY RELEASE OPT-OUT FORM**

---

You are receiving this opt-out form (the “Opt-Out Form”) because you are or may be a Holder of a Claim or Interest to be treated under the *First Amended Joint Plan of Reorganization of Eddie Bauer LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 313] (as modified, amended, or supplemented from time to time, the “Plan”) pursuant to section 1126 of the Bankruptcy Code as of March 12, 2026 (the “Voting Record Date”).<sup>1</sup> Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the “Third-Party Release”). **You will be deemed to have irrevocably granted the Third-Party Release set forth below unless you (a) affirmatively opt out by completing and returning this Opt-Out Form in accordance with the instructions set forth herein on or before May 7, 2026, at 4:00 p.m. (prevailing Eastern Time) (the “Opt-Out Deadline”) or (b) timely file an objection to the Third-Party Release with the Bankruptcy Court on or before April 14, 2026, at 4:00 p.m., prevailing Eastern Time (the “Combined Objection Deadline”).** The Debtors may extend the Opt-Out Deadline without further order of the Bankruptcy Court by filing a notice on the Bankruptcy Court’s docket. Your decision to complete and return the Opt-Out Form is entirely voluntary and not a requirement under the Plan or applicable law.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT-OUT FORM. IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you choose to opt out of the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-Out Form and return it via first class mail, overnight courier, or hand delivery to Stretto, Inc., the claims, noticing, and solicitation agent for the Debtors in the Chapter 11 Cases (the “Claims and Noticing Agent”) at the address set forth below or (ii) submit your Opt-Out Form through the Claims and Noticing Agent’s online opt-out portal (the “Opt-Out Portal”) in accordance with the instructions provided below. Parties that submit an Opt-Out Form using the Opt-Out Portal should NOT also submit a paper Opt-Out Form.

**THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT BY MAY 7, 2026, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-OUT FORM IS RECEIVED AFTER THE OPT-OUT DEADLINE, IT WILL NOT BE COUNTED, AND YOU WILL BE DEEMED TO HAVE IRREVOCABLY GRANTED THE THIRD-PARTY RELEASE.**

If you believe you have received this Opt-Out Form in error, please contact the Claims and Noticing Agent via: (i) calling the Claims and Noticing Agent at (833) 437-6838 (Toll-Free) or (714) 442-4326 (International); (ii) contacting the Claims and Noticing Agent at [EddieBauerInquiries@stretto.com](mailto:EddieBauerInquiries@stretto.com); or (iii) writing to the Claims and Noticing Agent at Eddie Bauer Ballot Processing, c/o Stretto Inc., 410 Exchange, Suite 100, Irvine, CA 92602.

### **Item 1. Important information regarding the Third-Party Release:**

AS A HOLDER OF A CLAIM OR INTEREST, YOU ARE A “RELEASING PARTY” UNDER THE PLAN AND ARE IRREVOCABLY DEEMED TO PROVIDE THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, AS SET FORTH BELOW. YOU MAY ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN ONLY IF (I) THE COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT OUT OF THE THIRD-PARTY RELEASE AND (II) YOU (A) CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE OPT-OUT DEADLINE OR (B) TIMELY OBJECT TO THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN BEFORE THE COMBINED OBJECTION DEADLINE. THE ELECTION TO WITHHOLD CONSENT TO

---

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, Disclosure Statement (as defined therein), or Disclosure Statement Order (as defined in the Plan) as applicable.

GRANT THE THIRD-PARTY RELEASE IS ENTIRELY OPTIONAL. BY OPTING OUT OF THE THIRD-PARTY RELEASE SET FORTH IN ARTICLE VIII.D OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH, BUT **YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE.**

**Article VIII.D of the Plan contains the following Third-Party Release:**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each Releasing Party from any and all Claims and Causes of Action, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons that may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, in each case solely to the extent of the Releasing Party's authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all Claims and Causes of Action whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their Estates, or the Wind-Down Debtors (if applicable)), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in Law or equity, whether sounding in tort, contract, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, or any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Interest or Intercompany Interest in, the Debtors (including the Debtors' capital structure, management, ownership, or operations), or their Estates or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the CCAA Recognition Proceedings, the Sale Process, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, any investment in any Debtor by any Released Party, the Restructuring Transactions, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Intercompany Interest that is treated under the Plan, the business or contractual arrangements or interactions between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, any benefit provided by a Debtor to any Released Party, cash management arrangements, the assertion of or enforcement of rights or remedies against the Debtors, the restructuring of any Claim, Interest, or Intercompany Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, any avoidance actions, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the decision to File the Chapter 11 Cases, the decision to file the CCAA Recognition Proceedings, the negotiation, formulation, preparation, dissemination, or consummation of the Restructuring Support Agreement, the Restructuring Transactions, the Credit Agreements, the Disclosure Statement, the Plan Supplement, the Plan and related agreements, instruments, and other documents, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Transactions, the solicitation of votes with respect to the Plan, and all other Definitive Documents, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than, in each case, any direct claims that any Releasing Party may have against any non-Debtor Affiliates of the Debtors that, in each case, are wholly unrelated to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or the Restructuring Transactions, (ii) any Retained Causes of Action by the Debtors pursuant to a Schedule of Retained Causes of Action to be attached as an exhibit to the Plan Supplement, and (iii) any Claims, Causes of Action, obligations, rights, or remedies that could be asserted

by the Secured Lenders against non-Debtor Loan parties (as defined in the Credit Agreements) arising out of or related to the Credit Agreements and related loan documents, other than to the extent such Claims, Causes of Action, obligations, rights, or remedies arise directly or indirectly as a result of the Claims treated under this Plan and/or any other Claims, Causes of Action, obligations, rights, or remedies arising from any act or omission by the Debtors, the Wind-Down Debtors, the Plan Administrator, or any of their respective Related Parties or Affiliates (other than the non-Debtor Loan Parties).

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute the Court's finding that the Third Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (iv) a good faith settlement and compromise of the Claims released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third Party Release.

Definitions related to the Third-Party Release, and Injunction:

**Under the Plan**, "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code as if the reference Entity were a debtor in a case under the Bankruptcy Code. For the avoidance of doubt, with respect to the Debtors, the term "Affiliate" includes, without limitation, Penney Intermediate Holdings LLC, SPARC Group BB Holdings LLC, F21 OpCo, LLC, Lucky OpCo LLC, Aero Operations LLC, SPARC GC Mgmt LLC, SPARC Puerto Rico LLC, AeroLocker Holdings LLC, Nautica OpCo LLC, Nautica Retail USA LLC, and each of their respective direct and indirect subsidiaries.

**Under the Plan**, "*Related Party*" means, collectively, with respect to any Person or Entity, each of, and in each case in its capacity as such, such Person's or Entity's current and former directors, managers, officers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

**Under the Plan**, "*Released Party*" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Wind-Down Debtor and the Plan Administrator; (c) the Agents; (d) each Consenting Lender; (e) each Releasing Party; (f) the Information Officer; (g) the Purchaser, if any; (h) each current and former Affiliate of each Entity in clause (a) through the following clause (i); and (i) each Related Party of each Entity in clause (a) through this clause (i); *provided, however*, that, in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the releases contained in the Plan; or (ii) timely objects to the releases contained in the Plan, and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered.

**Under the Plan**, "*Releasing Party*" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Wind-Down Debtor and the Plan Administrator; (c) the Agents; (d) each Consenting Lender; (e) all Holders of Claims that vote to accept the Plan; (f) all Holders of Claims who are deemed to accept the Plan but who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided for in the Plan; (g) all Holders of Claims who abstain from voting on the Plan, other than those who were not sent a ballot or an opt out form in accordance with the Disclosure Statement Order, and who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided for in the Plan; (h) all Holders of Claims or Interests who vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided for in the Plan; (i) each current and former Affiliate of each Entity in

clause (a) through the following clause (j); and (j) to the maximum extent permitted by law, each Related Party of each Entity in clause (a) through this clause (j); *provided* that, in each case, an Entity in clause (f) through clause (j) shall not be a Releasing Party if it: (i) elects to opt out of the releases contained in the Plan; or (ii) timely objects to the releases contained in the Plan and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered.

**YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII OF THE PLAN. YOU WILL BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN UNLESS (A) YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE OPT-OUT DEADLINE, OR (B) YOU TIMELY OBJECT TO THE THIRD-PARTY RELEASE BEFORE THE COMBINED OBJECTION DEADLINE. YOUR DECISION TO COMPLETE AND RETURN THE OPT-OUT FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN. IF YOU VOTE TO ACCEPT THE PLAN AND YOU CHECK THE BOX BELOW TO OPT OUT OF THE THIRD-PARTY RELEASE, YOUR VOTE TO ACCEPT THE PLAN WILL CONTROL AND YOU WILL BE DEEMED A “RELEASING PARTY” UNDER THE PLAN.**

**By checking this box, you elect to opt OUT of the Third-Party Release**

**Item 2.                      Certifications.**

By signing this Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim against or Interest in the Debtors that is classified by the Plan; or (ii) the undersigned is an authorized signatory of a Holder of Claim against or Interest in the Debtors that is classified by the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Class 3 – ABL Ballot*, the *Class 6 – General Unsecured Claims Ballot*, or the *Notice of Non-Voting Status*, as applicable, and this Opt-Out Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has not already submitted a ballot electing to accept the Plan;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-Out Form has been cast with respect to the Holder’s Claims or Interests, or, if any other Opt-Out Forms have been cast with respect to such Claims or Interests, such Opt-Out Forms are hereby revoked.

THIS OPT-OUT FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-OUT FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: \_\_\_\_\_

Signature: \_\_\_\_\_

Signatory Name  
(if other than the Holder): \_\_\_\_\_

Title: \_\_\_\_\_

Address:

---

Email Address:

---

Date Completed:

---

**IF YOU HAVE MADE THE OPTIONAL OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND SUBMIT IT PROMPTLY BY ONLY ONE OF THE METHODS BELOW.**

**To submit a paper Opt-Out Form, you may submit your Opt-Out Form (with an original signature):**

**by First-Class Mail:**

Eddie Bauer LLC et al., Ballot Processing,  
c/o Stretto Inc.  
410 Exchange, Suite 100  
Irvine, CA 92602

**by Overnight Courier, or Hand Delivery:**

Eddie Bauer LLC, et al., Ballot Processing,  
c/o Stretto Inc.  
410 Exchange, Suite 100  
Irvine, CA 92602

**To submit your Opt-Out Form via electronic, online submission:**

To submit your Opt-Out Form via the Claims and Noticing Agent's online portal, visit <https://cases.stretto.com/EddieBauer>, click on the "Opt-Out Form" section of the website (the "Opt-Out Portal"), and follow the instructions to submit your Opt-Out Form.

The Opt-Out Portal is the sole manner in which Opt-Out Forms will be accepted electronically. Opt-Out Forms submitted in electronic format by facsimile or email will not be counted.

**Holders who cast the Opt-Out Form using the Opt-Out Portal should NOT also submit a paper Opt-Out Form.**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AND NOTICING AGENT AT (833) 437-6838 (TOLL-FREE) OR (714) 442-4326 (INTERNATIONAL) OR EMAIL [EDDIEBAUERINQUIRIES@STRETTO.COM](mailto:EDDIEBAUERINQUIRIES@STRETTO.COM) AND REFERENCE "EDDIE BAUER OPT-OUT FORM" IN THE SUBJECT LINE.**

**THE OPT-OUT DEADLINE IS MAY 7, 2026,  
AT 4:00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AND NOTICING AGENT MUST ACTUALLY RECEIVE THE OPT-OUT FORM  
ON OR BEFORE THE OPT-OUT DEADLINE.**