

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 17-10466 (SCC)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF AMENDMENT OF
DEBTOR-IN-POSSESSION FINANCING AGREEMENTS**

PLEASE TAKE NOTICE that on April 24, 2017, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed (1) that certain Waiver and Second Amendment to Senior Secured, Super-Priority Debtor-In-Possession Loan Agreement (the “DIP ABL Amendment,” attached hereto as **Exhibit A**) and (2) that certain Amendment No. 2 and Waiver to Debtor-In-Possession Term Loan Credit and Guaranty Agreement (the “DIP Term Loan Amendment,” attached hereto as **Exhibit B**), in each case pursuant to paragraph 19 of the *Final Order (I) Authorizing Postpetition Financing, (II) Authorizing Use of Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [Docket No. 228].

PLEASE TAKE FURTHER NOTICE that you may obtain a copy of the DIP ABL Amendment and the DIP Term Loan Amendment: (a) from Donlin Recano & Company, Inc., the Debtors’ Claims and Solicitation Agent: (i) at its website <https://www.donlinrecano.com/bcbg>;

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

(ii) by writing to Donlin, Recano & Company, Inc., Re: BCBG Max Azria Global Holdings, LLC, et al., P.O. Box 199043, Blythebourne Station, Brooklyn, New York 11219; (iii) by calling (866) 406-2290; (iv) by emailing bcbginfo@donlinrecano.com; or (b) for a fee via PACE at <https://ecf.nysb.uscourts.gov>.

Dated: April 24, 2017

/s/ Joshua A. Sussberg

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

DIP ABL Amendment

WAIVER AND SECOND AMENDMENT TO SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AGREEMENT

This WAIVER AND SECOND AMENDMENT TO SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AGREEMENT, dated as of April __, 2017 (this “Waiver” or this “Waiver and Amendment”), to the Senior Secured, Super-Priority Debtor-In-Possession Loan Agreement, dated as of March 3, 2017 (as amended by that First Amendment to Senior, Secured, Super-Priority Debtor-In-Possession Loan Agreement, dated as of March 28, 2017 (the “First Amendment”), and as further amended, restated, supplemented or otherwise modified from time to time, the “DIP Loan Agreement”), among BCBG MAX AZRIA GROUP, LLC, a Delaware limited liability company (the “Company” or the “Borrower”), BCBG MAX AZRIA INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“Holdings”), each other Guarantor from time to time party thereto, each Lender from time to time party thereto (the “Lenders”), and BANK OF AMERICA, N.A., as Administrative Agent and Issuing Bank. Any capitalized term used herein and not defined shall have the meaning assigned to it in the DIP Loan Agreement.

RECITALS

WHEREAS, the Obligors have notified the Administrative Agent of Events of Default under Section 11.1(c) of the DIP Loan Agreement arising from the Company’s failure to comply with Section 10.1.19(b)(ii) and Section 10.1.19(b)(iii) of the DIP Loan Agreement for the Cumulative Four Week Periods and Cumulative Periods ending on each of (x) March 25, 2017 and (y) April 1, 2017 (the “Specified Events of Default”); and

WHEREAS, the Obligors have requested, and the Administrative Agent and the Lenders have agreed, to waive the Specified Events of Default and to amend certain provisions of the DIP Loan Agreement, in each case upon the terms and subject to the conditions as herein set forth; and

WHEREAS, the Obligors have further requested that the Co-Collateral Agents approve the budget attached hereto as Annex A as the “Approved Budget”, and the Co-Collateral Agents have agreed to approve such budget, in each case upon the terms and subject to the conditions as herein set forth.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Section References. Unless otherwise expressly stated herein, all Section references herein shall refer to Sections of the DIP Loan Agreement.

Section 2. Waiver of Specified Events of Default. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, and in reliance upon the representations of the Obligors set forth in Section 5 below, the Administrative Agent and the Lenders hereby waive the Specified Events of Default; provided, however, that the waiver set forth in this Section 2 shall not excuse any failure to comply after the date hereof with any other provision of the DIP Loan Agreement, this Waiver and Amendment or any other Loan Document, including, for greater certainty, any failure to comply with **Section 10.1.19(b)(ii)** or **Section 10.1.19(b)(iii)** of

the DIP Loan Agreement for any subsequent Cumulative Four Week Period or Cumulative Period.

Section 3. Conditions Precedent. The effectiveness of this Waiver and Amendment is subject to the satisfaction of each of the following conditions precedent:

(a) Execution. The Administrative Agent shall have received all of the following, in form and substance satisfactory to Administrative Agent of each of the following (i) this Waiver and Amendment, duly executed and delivered by the Company, the Guarantors, the Administrative Agent, and the Lenders; and (ii) a fully-executed waiver and amendment to the Guggenheim DIP Credit Agreement, in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, approval of the budget attached hereto as Annex A.

(b) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects (unless otherwise qualified by materiality or the occurrence of a Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(c) No Default. On the date hereof, after giving effect to this Waiver and Amendment, no event shall have occurred and be continuing that would constitute an Event of Default or a Default (other than the Specified Events of Default).

(d) Notice. The Obligors shall have delivered notice of this Waiver and Amendment at least 3 Business Days in advance of the date hereof to counsel for the Committee and the U.S. Trustee pursuant to paragraph 19 of the Final Order.

Section 4. Continued Validity of Loan Documents; Reaffirmation of Grant. This Waiver and Amendment shall not, by implication of otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or any Lender under the DIP Loan Agreement or any of the other Loan Documents, nor alter, modify, amend or in any way affect any of the rights, remedies, obligations or any covenant of each Loan Party contained in the DIP Loan Agreement or any of the other Loan Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect other than, in each case, the amendments contemplated by Section 15, the waivers contemplated by Section 2 hereof and the rights and remedies of the Administrative Agent or the Lenders in connection with the Specified Events of Default. Each of the Security Documents to which an Obligor is a party and all of the Collateral described therein do and shall continue to secure the payment of all Obligations as set forth in such respective Security Documents. Each Obligor that is a party to any of the Security Documents hereby reaffirms its grant of a security interest in the Collateral to the Administrative Agent for the ratable benefit of the Secured Parties, as collateral security for the prompt and complete payment and performance when due of the Obligations.

Section 5. Representations and Warranties. Each Obligor hereby represents and warrants to the Agents and the Lenders that, as of the date hereof and after giving effect to this Waiver and Amendment, (a) all representations and warranties of the Obligors set forth in the DIP Loan Agreement and in any other Loan Document are true and correct with the same effect as if made on and of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date, (b) no Default or Event of Default has occurred and is continuing, (c) the execution, delivery and performance by such Obligor of this Waiver and Amendment, and the performance of each Loan Document by each Obligor that is a party thereto, are within such Obligor's corporate/limited liability company powers, have been duly authorized by all necessary corporate/limited liability company action, of such Obligor, require no Governmental Approval, except for governmental authorizations that have been obtained, do not violate (i) any Obligor's Organic Documents or (ii) any law applicable to such Obligor, and will not result in the creation or imposition of any Lien prohibited by the Credit Agreement on any asset of any Obligor, (d) this Waiver and Amendment has been duly executed and delivered by each Obligor, (e) this Waiver and Amendment constitutes a legal, valid and binding obligation of the Obligors enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity and (f) the DIP Loan Agreement and each of the other Loan Documents constitute a legal, valid and binding obligation of such Obligor enforceable against such Obligor in accordance with each of their respective terms, except as such enforceability may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity and (g) each of the Security Documents to which such Obligor is a party and all of the Collateral described therein do and shall continue to secure the payment of all Obligations as set forth in such respective Security Documents.

Section 6. Survival of Representations and Warranties. All representations and warranties made in this Waiver and Amendment or any other Loan Document shall survive the execution and delivery of this Waiver and Amendment, and no investigation by the Administrative Agent or the Lenders shall affect the representations and warranties or the right of the Administrative Agent and the Lenders to rely upon them. If any representation or warranty made in this Waiver and Amendment is false in any material respect as of the date made or deemed made, then such shall constitute an Event of Default under the DIP Loan Agreement.

Section 7. Waiver and Amendment as Loan Document; Guggenheim Waiver and Amendment. This Waiver and Amendment constitutes a "Loan Document" under the DIP Loan Agreement. The Company hereby represents and warrants that on the date hereof it has delivered to the Administrative Agent a true copy of that certain Waiver and Amendment to Debtor-In-Possession Term Loan Credit and Guaranty Agreement, dated as of the date hereof, by and among the Obligors party to the Guggenheim DIP Credit Agreement, the Guggenheim DIP Credit Facility Lenders and the Guggenheim DIP Agent (the "Guggenheim Waiver and Amendment").

Section 8. Costs and Expenses. The Company shall promptly pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including the reasonable fees, costs and expenses of counsel to the Administrative Agent) incurred in connection with the preparation, execution and delivery of this Waiver and Amendment.

Section 9. Governing Law. THIS WAIVER AND AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS WAIVER AND AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, NEW YORK GENERAL OBLIGATIONS LAW SECTIONS 5-1401 AND 5-1402 (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS).

Section 10. Execution. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Waiver and Amendment by telecopier (or electronic mail (in PDF format)) shall be effective as delivery of a manually executed counterpart of this Waiver and Amendment.

Section 11. Limited Effect. This Waiver and Amendment relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any existing or future Defaults or Events of Default under the DIP Loan Agreement (other than the Specified Events of Default) of any rights or remedies any Lender may have under the DIP Loan Agreement or under any other Loan Document (except as expressly set forth herein), and shall not be considered to create a course of dealing or to otherwise obligate in any respect any Lender to execute similar or other waivers or grant any waivers under the same or similar or other circumstances in the future.

Section 12. Ratification by Guarantors. Each of the Guarantors acknowledges that its consent to this Waiver and Amendment is not required, but each of the undersigned nevertheless does hereby agree and consent to this Waiver and Amendment and to the documents and agreements referred to herein. Each of the Guarantors agrees and acknowledges that (i) notwithstanding the effectiveness of this Waiver and Amendment, such Guarantor's Guaranty (including, without limitation, the Canada Guaranty) shall remain in full force and effect without modification thereto and (ii) nothing herein shall in any way limit any of the terms or provisions of such Guarantor's Guaranty (including, without limitation, the Canada Guaranty) or any other Loan Document executed by such Guarantor (as the same may be amended from time to time), all of which are hereby ratified, confirmed and affirmed in all respects. Each of the Guarantors hereby agrees and acknowledges that no other agreement, instrument, consent or document shall be required to give effect to this Section 12. Each of the Guarantors hereby further acknowledges that the Company, the Administrative Agent and any Lender may from time to time enter into any further amendments, modifications, terminations and/or waivers of any provisions of the Loan Documents without notice to or consent from such Guarantor and without affecting the validity or enforceability of such Guarantor's Guaranty (including, without limitation, the Canada Guaranty) or giving rise to any reduction, limitation, impairment,

discharge or termination of such Guarantor's Guaranty (including, without limitation, the Canada Guaranty).

Section 13. Certain Waivers. Each of the Obligors hereby agrees that neither the Administrative Agent nor any Lender shall be liable under a claim of, and hereby waives any claim against the Administrative Agent and the Lenders based on, lender liability (including, but not limited to, liability for breach of the implied covenant of good faith and fair dealing, fraud, negligence, conversion, misrepresentation, duress, control and interference, infliction of emotional distress and defamation and breach of fiduciary duties) as a result of the waivers contained in Section 2 above and any discussions or actions taken or not taken by the Administrative Agent or the Lenders on or before the date hereof or the discussions conducted in connection therewith, or any course of action taken by the Administrative Agent or any Lender in response thereto or arising therefrom. This Section 13 shall survive the execution and delivery of this Waiver and Amendment and the other Loan Documents and the termination of the DIP Loan Agreement.

Section 14. Approved Budget. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, and in reliance upon the representations of the Obligors set forth in Section 5 hereof, pursuant to Section 10.1.19(a) of the DIP Loan Agreement the Co-Collateral Agents, effective as of April 13, 2017, approve the budget attached hereto as Annex A (and the modifications to the initial Approved Budget set for therein). Such budget shall be deemed the Approved Budget from and after April 13, 2017; provided, however, that, for certainty, that any subsequent update, modification or supplement of the Approved Budget shall be approved in writing by, and shall be in form and substance reasonably satisfactory to, the Co-Collateral Agents in their discretion and no such updated, modified or supplemented budget shall be effective until so approved.

Section 15. Amendments to DIP Loan Agreement. Effective as of April 13, 2017:

(a) Section 1.1 (Definitions) to the DIP Loan Agreement is hereby amended by restating the following definitions in their entirety as follows:

“Actual Inventory Receipts - the sum of all inventory receipts received by the Obligors during the relevant Period of determination which correspond to each of the budgeted inventory receipts described in the line items “Inventory Receipts (DDP)” (in the section titled “V. Inventory – Total”) and “New Shipments” (in the section titled “IV. Inventory – In-Transit”) contained in the Approved Budget, as determined in a manner consistent with the Approved Budget.”

“Actual Line Item Disbursement Amount - expenditures made by the Obligors during the relevant Period of determination which correspond to each of the budgeted expenditures described in the line items contained in the Approved Budget under the headings “Operating Disbursements” and “Non-Operating Disbursements”, as determined in a manner consistent with the Approved Budget, and for the avoidance of doubt, excluding any budgeted expenditures described in the line items contained in the Approved Budget opposite the headings (i) “Contractors / Professional / Legal”, (ii)

“Interest & Fees-Revolver”, (iii) “Interest & Fees-Term” and (iv) “Interest & Fees-DIP Loan” as determined in a manner consistent with the Approved Budget.”

“Budgeted Inventory Receipts - the sum of the line items contained in the Approved Budget opposite the line items “Inventory Receipts (DDP)” (in the section titled “V. Inventory – Total”) and “New Shipments” (in the section titled “IV. Inventory – In-Transit”) during the relevant period of determination, provided, that is understood and agreed that, without any further action, any positive or negative variances from the budgeted amount that are tested for any Cumulative Four Week Period shall automatically roll forward to the next tested Cumulative Four Week Period.”

“Budgeted Line Item Disbursement Amount - the expenditures described in the line items contained in the Approved Budget under the headings “Operating Disbursements” and “Non-Operating Disbursements” during the relevant period of determination on a line item basis (but excluding expenditures described in the line items contained in the Approved Budget opposite the headings (i) “Contractors / Professional / Legal”, (ii) “Interest & Fees-Revolver”, (iii) “Interest & Fees-Term” and (iv) “Interest & Fees-DIP Loan” during the relevant period of determination), provided, that is understood and agreed that, without any further action, any positive or negative variances from the budgeted amount that are tested for any Cumulative Four Week Period shall automatically roll forward to the next tested Cumulative Four Week Period.”

(b) Clause (b) of Schedule 10.1.20 (Required Milestones) is hereby amended by deleting the text “Approved Plan” therein and inserting the text “Acceptable Plan” in lieu thereof.

Section 16. Covenants of the Obligors. Upon the effectiveness of this Waiver and Amendment, the Obligors covenant and agree to (i) file this Waiver and Amendment with the Bankruptcy Court pursuant to paragraph 19 of the Final Order and (ii) provide a copy of the budget attached hereto as Annex A to counsel to the Committee and the U.S. Trustee pursuant to paragraph 20 of the Final Order.

Section 17. Severability. Any provision of this Waiver and Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Remainder of page intentionally blank].

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed and delivered as of the date first above written.

BANK OF AMERICA, N.A., as
Administrative Agent and a Co-Collateral Agent

By: _____
Name: Roger Malouf
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be
executed and delivered as of the date first above written.

BANK OF AMERICA, N.A., as
Administrative Agent and a Co-Collateral Agent

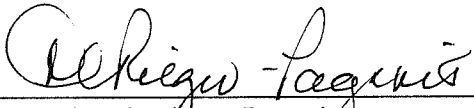
By: 

Name: Roger Malouf

Title: Director

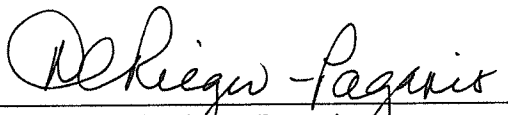
Borrower:

BCBG MAX AZRIA GROUP, LLC

By: 
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

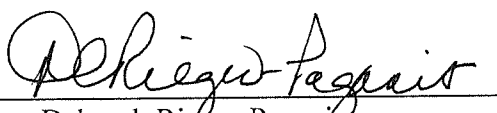
Guarantors:

MLA MULTIBRAND HOLDINGS, LLC

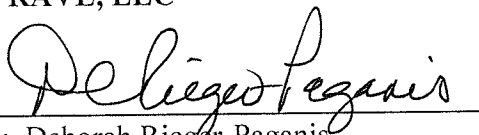
By: 
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

BCBG MAX AZRIA INTERMEDIATE HOLDINGS, LLC

By: BCBG MAX AZRIA GLOBAL HOLDINGS, LLC

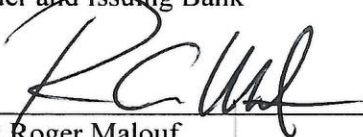
By: 
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

MAX RAVE, LLC

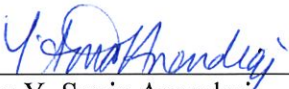
By: 
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

Lenders:

BANK OF AMERICA, N.A., as
a Lender and Issuing Bank

By: 
Name: Roger Malouf
Title: Director

WELLS FARGO BANK, N.A., as a
Lender and a Co-Collateral Agent

By: 
Name: Y. Sonia Anandraj
Title: Authorized Signatory

Annex A

Approved Budget

Please see attached.

BCBG MAX AZRIA

Weekly Cash Flow Forecast

April 13, 2017



BCBGMAXAZRIA

Summary of Significant Changes to DIP Forecast

The following principle changes have been made in the revised forecast:

- Updated actuals through WE 4/1
- Adjusted Partner Shops receipts projection to reflect actual run rate
- Wholesale receipts reduced to reflect lower international sales and other cancellations
- Merchandise Vendor disbursements now include amounts previously included in the Customs & Freight line due to slight shifts in the timing of title transfer/terms which make it difficult to present these lines separately
- Fabric Cost reflects actual projections plus minor terms in June and July
- Warehouse contractor payments are now included in the Supplies, Maintenance, Contractors & Other line (rather than Customs & Freight)

Weekly Cash Flow Forecast

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jun-17 Forecast Jul-08	Jun-17 Forecast Jul-15	Jun-17 Forecast Jul-22	Jun-17 Forecast Jul-29	18 Weeks Total	Post-Petition 22 Weeks Total
I. Cash Flows																			
Cash Receipts:																			
Retail, Factory, & e-Comm	5,064	4,434	4,980	3,488	3,284	3,751	4,065	3,997	3,964	3,658	3,154	3,067	3,593	4,773	4,368	3,246	3,117	72,895	99,735
Partner Shops (net of percentage rent)	-	2,089	-	4,924	-	2,030	-	4,030	-	2,112	-	3,979	-	-	2,444	-	4,894	29,601	32,764
Wholesale Operations	502	953	1,149	289	1,017	2,467	1,952	1,952	1,952	1,027	956	956	956	956	755	755	755	20,425	23,460
Licensing	-	-	-	2,000	250	-	250	150	250	-	-	-	-	250	-	-	-	3,150	3,150
International Affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134	206
Total Cash Receipts	5,567	7,476	6,129	10,701	4,551	8,248	6,267	10,129	6,167	6,797	4,110	8,002	4,550	5,979	7,567	4,001	8,767	126,205	159,316
Operating Disbursements																			
Merchandise Vendors	1,609	2,925	1,473	3,814	997	1,306	1,215	1,901	1,101	1,091	1,090	1,328	407	2,717	2,038	2,039	2,666	34,610	45,187
Fabric Cost	-	759	1,519	1,519	1,196	1,196	299	299	71	71	71	143	353	370	370	678	697	11,538	12,337
Payroll, Payroll Taxes, and Benefits	4,625	544	4,407	353	4,867	506	3,474	282	3,616	339	3,737	282	3,625	339	3,578	282	3,562	38,765	49,480
Occupancy (Rent & Utilities)	4,916	100	100	100	3,437	100	100	100	3,437	100	100	100	3,437	100	100	100	100	16,631	23,004
Sales Tax	-	-	1,866	-	-	-	1,143	-	-	-	-	1,105	-	-	-	995	249	5,734	6,976
Marketing & Ecommerce	417	251	169	578	62	247	7	742	408	247	7	280	133	892	7	7	7	4,713	5,025
Insurance & Risk Management	218	-	-	233	-	-	-	337	-	-	-	-	69	-	-	-	-	906	1,393
Information Technology	306	141	37	172	475	92	40	172	244	81	58	94	60	252	58	14	145	2,559	2,734
Contractors / Professionals / Legal	-	1,025	1,648	525	-	1,009	1,552	525	-	1,000	1,448	525	-	-	1,050	1,648	525	12,487	13,484
Supplies, Maint., Contractors & Other	447	467	416	476	508	460	346	339	462	321	343	340	344	501	379	379	379	7,390	9,564
Total Operating Disbursements	12,538	6,213	11,636	7,770	11,541	4,914	8,174	4,698	9,340	3,250	7,958	3,093	8,427	5,171	7,580	6,142	8,330	135,332	169,184
Operating Cash Flow	(6,972)	1,263	(5,506)	2,931	(6,990)	3,333	(1,907)	5,431	(3,173)	3,546	(3,848)	4,910	(3,878)	808	(12)	(2,141)	437	(9,127)	(9,868)
Non-Operating Disbursements:																			
Interest & Fees-Revolver	528	-	-	-	-	-	-	-	-	-	-	-	-	378	-	-	-	908	1,683
Interest & Fees-Term	-	-	-	188	-	-	-	188	-	-	-	-	188	-	-	-	188	750	1,022
Interest & Fees-DIP Loan	1,108	-	228	681	107	-	-	793	-	15	-	-	833	-	-	-	2,033	5,992	7,217
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Operating Disbursements	1,636	-	228	869	107	-	-	981	-	15	-	-	1,021	378	-	-	2,221	7,650	9,922
Total Disbursements	14,174	6,213	11,864	8,639	11,649	4,914	8,174	5,678	9,340	3,265	7,958	3,093	9,448	5,549	7,580	6,142	10,551	142,982	179,106
Net Cash Flow	(8,608)	1,263	(5,735)	2,063	(7,098)	3,333	(1,907)	4,451	(3,173)	3,532	(3,848)	4,910	(4,898)	430	(12)	(2,141)	(1,784)	(16,777)	(19,790)

Weekly Cash Flow Forecast

Month / Year	Apr-17	Apr-17	Apr-17	Apr-17	May-17	May-17	May-17	May-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jul-17	Jul-17	Jul-17	Jul-17
Actual / Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week Ending Saturday	Apr-08	Apr-15	Apr-22	Apr-29	May-06	May-13	May-20	May-27	Jun-03	Jun-10	Jun-17	Jun-24	Jul-01	Jul-08	Jul-15	Jul-22	Jul-29
II. Liquidity																	
Cash at Bank																	
Opening Balance	2,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Outstanding Checks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Draw / (Paydown)	(1,436)	266	(2,849)	(421)	(3,579)	177	(2,012)	297	(3,487)	615	(1,241)	695	(2,365)	(141)	2,337	(460)	1,851
DIP Facility Draw / (Paydown)	7,807	(1,529)	8,584	(1,641)	10,676	(3,511)	3,919	(4,748)	6,660	(4,147)	5,088	(5,604)	7,264	(288)	(2,325)	2,601	(67)
Net Cash Flow	(8,608)	1,263	(5,735)	2,063	(7,098)	3,333	(1,907)	4,451	(3,173)	3,532	(3,848)	4,910	(4,898)	430	(12)	(2,141)	(1,784)
Calculated Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Revolver Borrowing Base																	
Borrowing Base	55,304	55,570	52,720	52,299	48,721	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987
Less: Total Advances	(47,496)	(47,762)	(44,912)	(44,491)	(40,913)	(41,090)	(39,078)	(39,375)	(35,888)	(36,504)	(35,263)	(35,958)	(33,592)	(33,451)	(35,788)	(35,327)	(37,179)
Less: Total LCs	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)
Excess Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Collateral Account																	
Opening Balance	10,359	2,552	4,081	1,497	3,138	1,462	4,973	2,054	6,802	4,142	8,289	3,201	8,805	1,541	1,829	4,154	1,553
Funding	-	-	6,000	-	9,000	-	1,000	-	4,000	-	-	-	-	-	-	-	-
Draw / (Paydown)	(7,807)	1,529	(8,584)	1,641	(10,676)	3,511	(3,919)	4,748	(6,660)	4,147	(5,088)	5,604	(7,264)	288	2,325	(2,601)	67
Ending Balance	2,552	4,081	1,497	3,138	1,462	4,973	2,054	6,802	4,142	8,289	3,201	8,805	1,541	1,829	4,154	1,553	1,620
Outstanding Check																	
Total	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455
Total Liquidity	1,097	2,626	42	1,684	8	3,518	599	5,347	2,687	6,835	1,746	7,350	87	375	2,699	98	166
III. DIP Funding																	
ABL Revolver Funding																	
US Advances and LCs	55,304	55,570	52,720	52,299	48,721	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987
Canadian Advances and LCs	9,000	4,616	3,662	2,427	1,174	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding	64,304	60,186	56,383	54,726	49,895	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987
DIP Facility																	
Term Loan Tranche-A Balance	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
New Funding	25,000	25,000	31,000	31,000	40,000	40,000	41,000	41,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Total Funding	60,000	60,000	66,000	66,000	75,000	75,000	76,000	76,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Total Funding	124,304	120,186	122,383	120,726	124,895	123,898	122,886	123,183	123,696	124,312	123,071	123,766	121,400	121,259	123,596	123,135	124,987

Working Capital Summary

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jul-17 Forecast Jul-08	Jul-17 Forecast Jul-15	Jul-17 Forecast Jul-22	Jul-17 Forecast Jul-29
I. Credit Card Receivables - Retail																	
Beginning Balance	2,113	1,853	2,142	1,107	962	1,379	1,416	1,624	1,416	1,548	1,219	1,087	1,121	1,491	2,098	1,339	1,066
+ Sales (Retail Stores, Factory & e-Comm)	4,552	5,192	2,905	2,584	3,505	3,588	4,046	3,589	3,878	3,153	2,861	2,937	3,753	5,095	3,418	2,815	3,054
- CC Fees (1.9%)	(86)	(99)	(55)	(49)	(67)	(68)	(77)	(68)	(74)	(60)	(54)	(56)	(71)	(97)	(65)	(53)	(58)
+ Sales tax collected (7.5%)	341	389	218	194	263	269	303	269	291	236	215	220	281	382	256	211	229
- Cash Receipts	(5,067)	(5,194)	(4,103)	(2,874)	(3,284)	(3,751)	(4,065)	(3,997)	(3,964)	(3,658)	(3,154)	(3,067)	(3,593)	(4,773)	(4,368)	(3,246)	(3,117)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,853	2,142	1,107	962	1,379	1,416	1,624	1,416	1,548	1,219	1,087	1,121	1,491	2,098	1,339	1,066	1,174
II. Other Receivables - Partner Shops																	
Beginning Balance	4,759	6,307	5,936	7,179	3,797	5,553	5,051	6,483	4,032	5,473	4,795	6,153	3,636	5,226	6,495	5,763	7,124
+ Sales	1,984	2,203	1,593	1,977	2,251	1,960	1,835	2,024	1,848	1,838	1,742	1,874	2,039	1,627	2,195	1,744	2,726
- Percentage Rent	(437)	(485)	(350)	(435)	(495)	(431)	(404)	(445)	(407)	(404)	(383)	(412)	(449)	(358)	(483)	(384)	(600)
- Cash Receipts	-	(2,089)	-	(4,924)	-	(2,030)	-	(4,030)	-	(2,112)	-	(3,979)	-	-	(2,444)	-	(4,894)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	6,307	5,936	7,179	3,797	5,553	5,051	6,483	4,032	5,473	4,795	6,153	3,636	5,226	6,495	5,763	7,124	4,356
III. Accounts Receivable - Wholesale																	
Beginning Balance	10,269	10,794	10,868	10,746	11,484	11,424	10,838	10,767	10,696	10,425	10,153	9,952	9,751	9,550	9,371	9,392	9,414
+ Sales	1,187	1,187	1,187	1,187	1,105	1,105	1,105	1,105	872	872	872	872	872	898	898	898	898
- Chargebacks/co-op Adv/Reserves (13.5%)	(160)	(160)	(160)	(160)	(149)	(149)	(149)	(149)	(117)	(117)	(117)	(117)	(117)	(121)	(121)	(121)	(121)
- Cash Receipts	(502)	(953)	(1,149)	(289)	(1,017)	(1,542)	(1,027)	(1,027)	(1,027)	(1,027)	(956)	(956)	(956)	(956)	(755)	(755)	(755)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,794	10,868	10,746	11,484	11,424	10,838	10,767	10,696	10,425	10,153	9,952	9,751	9,550	9,371	9,392	9,414	9,436
IV. Inventory - In-Transit																	
Beginning Balance	6,958	7,489	5,608	2,438	1,679	1,209	1,093	898	1,436	2,209	3,073	3,832	3,832	3,132	5,108	6,385	8,361
+ New Shipments	1,622	706	876	863	236	760	669	774	1,533	1,533	1,533	1,533	833	3,509	2,809	2,809	2,809
- Deliveries	(1,091)	(2,587)	(4,046)	(1,622)	(706)	(876)	(863)	(236)	(760)	(669)	(774)	(1,533)	(1,533)	(1,533)	(1,533)	(833)	(3,509)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	7,489	5,608	2,438	1,679	1,209	1,093	898	1,436	2,209	3,073	3,832	3,832	3,132	5,108	6,385	8,361	7,661
<i>Ending Balance, With Overhead Loading</i>	<i>8,238</i>	<i>6,169</i>	<i>2,682</i>	<i>1,847</i>	<i>1,330</i>	<i>1,202</i>	<i>988</i>	<i>1,580</i>	<i>2,430</i>	<i>3,380</i>	<i>4,215</i>	<i>4,215</i>	<i>3,445</i>	<i>5,619</i>	<i>7,023</i>	<i>9,197</i>	<i>8,427</i>
V. Inventory - Total																	
Beginning Balance	66,086	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728
- Cost of Goods Sold	(4,795)	(5,443)	(2,424)	(2,364)	(2,821)	(2,633)	(2,597)	(2,949)	(2,395)	(2,109)	(2,029)	(2,240)	(2,794)	(3,042)	(2,550)	(2,148)	(2,695)
+ Add Back: Drop-Ship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Inventory Receipts (DDP)	879	900	524	2,070	541	199	530	483	-	-	-	-	-	-	-	-	-
+ Inventory Receipts (FCA)	1,091	2,587	4,046	1,622	706	876	863	236	760	669	774	1,533	1,533	1,533	1,533	833	3,509
+ Freight / Customs	240	653	861	184	158	157	140	41	137	121	139	276	276	276	276	150	633
+ Overhead	139	329	514	191	83	103	102	28	90	79	91	181	181	181	181	98	414
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728	56,588
VI. Inventory - Total	71,877	68,834	68,867	69,736	67,886	66,460	65,284	63,714	63,155	62,864	62,675	62,426	60,852	61,974	62,818	63,925	65,016
Memo: Total Inventory Receipts	2,501	1,606	1,400	2,933	776	959	1,198	1,257	1,533	1,533	1,533	1,533	833	3,509	2,809	2,809	2,809
<i>Total inventory receipts: Inventory - In - Transit Received plus Inventory Receipts (DDP)</i>																	

Borrowing Base Summary

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jul-17 Forecast Jul-08	Jul-17 Forecast Jul-15	Jul-17 Forecast Jul-22	Jul-17 Forecast Jul-29
I. Borrowing Base																	
Receivables																	
Accounts Receivables (incl credit cards in cash)	17,141	18,953	18,947	19,032	16,243	18,355	17,306	18,874	16,144	17,445	16,167	17,192	14,508	16,267	17,964	16,495	17,605
Less: reserves	(2,802)	(1,990)	(1,989)	(1,998)	(1,706)	(1,927)	(1,817)	(1,982)	(1,695)	(1,832)	(1,697)	(1,805)	(1,523)	(1,708)	(1,886)	(1,732)	(1,848)
Eligible receivables	14,339	16,963	16,957	17,033	14,538	16,428	15,489	16,892	14,449	15,613	14,469	15,387	12,985	14,559	16,078	14,763	15,756
Advance Rate	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Receivables Borrowing Base	12,905	15,267	15,262	15,330	13,084	14,785	13,940	15,203	13,004	14,052	13,022	13,848	11,686	13,103	14,470	13,287	14,181
Inventory																	
Inventory	66,086	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728
Add: In Transits	7,654	8,238	6,169	2,682	1,847	1,330	1,202	988	1,580	2,430	3,380	4,215	4,215	3,445	5,619	7,023	9,197
Less: Shrink	(2,158)	(2,078)	(2,046)	(2,161)	(2,217)	(2,173)	(2,131)	(2,099)	(2,029)	(1,983)	(1,942)	(1,909)	(1,901)	(1,874)	(1,840)	(1,822)	(1,787)
Eligible inventory	71,880	69,799	66,788	66,706	67,520	65,713	64,329	63,184	61,685	61,172	60,922	60,766	60,525	58,978	60,134	60,996	62,138
NOLV	86.9%	86.9%	86.9%	86.9%	91.2%	91.2%	91.2%	91.2%	91.1%	91.1%	91.1%	91.1%	91.1%	90.7%	90.7%	90.7%	90.7%
Advance Rate	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Inventory BB (Tranche A)	56,212	54,585	52,231	52,166	55,408	53,925	52,790	51,850	50,597	50,176	49,971	49,843	49,645	48,129	49,073	49,776	50,708
Tranche A Inventory & Receivables Base	69,117	69,852	67,492	67,497	68,492	68,710	66,730	67,053	63,601	64,228	62,993	63,691	61,331	61,232	63,543	63,063	64,889
Less: Reserves	(3,675)	(3,675)	(3,675)	(3,675)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)
Less: Availability Block	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)
Less: Adjustment for Liquidating Stores Shrink		(424)	(848)	(1,272)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)
Total Tranche A BBase (\$125M cap)	53,742	54,053	51,270	50,850	47,181	47,400	45,420	45,743	42,291	42,918	41,683	42,381	40,021	39,922	42,232	41,753	43,578
Inventory BBase (Tranche A-1) (2.5% NOLV, \$4M cap)	1,561	1,516	1,451	1,449	1,539	1,498	1,466	1,440	1,405	1,394	1,388	1,385	1,379	1,337	1,363	1,383	1,409
Canadian Borrowing Base (\$24M CAD cap)	9,000	4,616	3,662	2,427	1,174	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	64,304	60,186	56,383	54,726	49,895	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987

EXHIBIT B

DIP Term Loan Amendment

**AMENDMENT NO. 2 AND WAIVER TO DEBTOR-IN-POSSESSION TERM LOAN
CREDIT AND GUARANTY AGREEMENT**

This AMENDMENT NO. 2 AND WAIVER TO DEBTOR-IN-POSSESSION TERM LOAN CREDIT AND GUARANTY AGREEMENT, dated as of April 23, 2017 (this “**Agreement**”), to that certain Debtor-in-Possession Term Loan Credit and Guaranty Agreement, dated as of March 3, 2017 (as amended by that certain Amendment No. 1 to Debtor-in-Possession Term Loan Credit and Guaranty Agreement, dated as of March 28, 2017 and as further amended, restated, extended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among BCBG MAX AZRIA INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”), BCBG MAX AZRIA GROUP, LLC, a Delaware limited liability company (the “**Borrower**”), each other Guarantor from time to time party thereto, each Lender from time to time party thereto (the “**Lenders**”) and GUGGENHEIM CORPORATE FUNDING, LLC, as Administrative Agent (together with its permitted successors in such capacity, the “**Administrative Agent**”) and as Collateral Agent (together with its permitted successors in such capacity, the “**Collateral Agent**”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Credit Agreement.

RECITALS

WHEREAS, Holdings and the Borrower have informed the Administrative Agent and the Lenders that the Borrower failed to comply with *clauses (b)(ii) and (b)(iii) of Section 5.19* of the Credit Agreement for the weeks ending March 25, 2017 and April 1, 2017;

WHEREAS, Holdings and the Borrower acknowledge that their failure to comply with the requirements set forth in *Section 5.19(b)(ii) and (iii)* of the Credit Agreement have caused Events of Default and Holdings and the Borrower have requested that the Administrative Agent and the Requisite Lenders waive such Events of Default (such Events of Default, solely for the weeks ending March 25, 2017 and April 1, 2017 as referred to in the immediately preceding recital, collectively, the “**Specified Events of Default**”);

WHEREAS, Holdings and the Borrower have further requested that the Administrative Agent approve the updated budget attached hereto as Annex A as the “Budget” in accordance with Section 5.1(a)(i) of the Credit Agreement, and the Administrative Agent has agreed to approve such budget, in each case upon the terms and subject to the conditions as herein set forth;

WHEREAS, Holdings and the Borrower have further requested the Administrative Agent and the Lenders make amendments to the Credit Agreement on the terms and subject to the conditions set forth herein; and

WHEREAS, the Administrative Agent and the Requisite Lenders have agreed to waive the Specified Events of Default and make such amendments, in each case, upon the terms and subject to the conditions as herein set forth.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Amendments. Effective as of April 13, 2017:

(a) Section 1.1 (Definitions) to the DIP Loan Agreement is hereby amended by restating the following definitions in their entirety as follows:

“Actual Inventory Receipts” means the sum of all inventory receipts received by the Credit Parties during the relevant period of determination which correspond to each of the budgeted inventory receipts described in the line items “Inventory Receipts (DDP)” (in the section titled “Inventory – Total”) and “New Shipments” (in the section titled “Inventory – in – Transit”) contained in the Budget, as determined in a manner consistent with the Budget.

“Actual Line Item Disbursement Amount” means expenditures made by the Credit Parties during the relevant period of determination which correspond to each of the budgeted expenditures described in the line items contained in the Budget under the headings “Operating Disbursements” and “Non-Operating Disbursements”, as determined in a manner consistent with the Budget, and for the avoidance of doubt, excluding any budgeted expenditures described in the line items contained in the Budget under the headings (i) “Contractors / Professional / Legal”, (ii) “Interest & Fees-Revolver”, (iii) “Interest & Fees-Term” and (iv) “Interest & Fees-DIP Loan”, as determined in a manner consistent with the Budget.

“Budgeted Inventory Receipts” means the sum of the line items contained in the Budget under the line items “Inventory Receipts (DDP)” (in the section titled “Inventory – Total”) and “New Shipments” (in the section titled “Inventory – in – Transit”) during the relevant period of determination, provided, that is understood and agreed that, without any further action, any positive or negative variances from the budgeted amount that are tested for any Cumulative Four Week Period shall automatically roll forward to the next tested Cumulative Four Week Period.

“Budgeted Line Item Disbursement Amount” means the expenditures described in the line items contained in the Budget under the headings “Operating Disbursements” and “Non-Operating Disbursements” during the relevant period of determination on a line item basis (but excluding expenditures described in the line items contained in the Budget opposite the headings (i) “Contractors / Professional / Legal”, (ii) “Interest & Fees-Revolver”, (iii) “Interest & Fees-Term” and (iv) “Interest & Fees-DIP Loan” during the relevant period of determination), provided, that is understood and agreed that, without any further action, any positive or negative variances from the budgeted amount that are tested for any Cumulative Four Week Period shall automatically roll forward to the next tested Cumulative Four Week Period.

(b) Section 5.16(b) of the Credit Agreement is hereby amended by deleting the text “Approved Plan” therein and inserting the text “Acceptable Plan” in lieu thereof.

Section 2. Waiver of Specified Events of Default. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, and in reliance upon the representations of the Credit Parties set forth in Section 4 below, the Administrative Agent and the Lenders party thereto, which constitute the Requisite Lenders under the Credit Agreement, hereby waive the Specified Events of Default; provided, however, that the waiver set forth in this Section 2 shall not excuse any failure to comply after the date hereof with any other provision of the Credit Agreement, this Agreement or any other Credit Document.

Section 3. Conditions Precedent. The effectiveness of this Agreement is subject to the satisfaction of each of the following conditions precedent:

(a) The Administrative Agent shall have received all of the following, in form and substance satisfactory to Administrative Agent of each of the following (i) this Agreement, duly executed and delivered by the Borrower, the Guarantors, the Administrative Agent and the Requisite Lenders; and (ii) a fully-executed waiver and amendment to the DIP ABL Loan Agreement in form and substance satisfactory to Administrative Agent in its sole discretion.

(b) Fees. The Borrower shall have reimbursed (or shall reimburse substantially concurrently with the effectiveness of this Agreement) the Administrative Agent for all of their costs and expenses incurred in connection with this Agreement, the transactions contemplated hereby and all previous waivers, including, without limitation, accrued and unpaid fees, expenses and disbursements and other charges of counsel, in each case, to the extent invoiced prior to the date hereof.

(c) Representations and Warranties. The representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (unless otherwise qualified by materiality or the occurrence of a Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(d) No Default. On the date hereof after giving effect to this Agreement, no event shall have occurred and be continuing that would constitute an Event of Default or a Default (other than the Specified Events of Default).

Section 4. Representations and Warranties. Each Credit Party hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date hereof and after giving effect to this Agreement, (a) after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing, (b) after giving effect to this Agreement, all representations and warranties of the Credit Parties contained in the Credit Documents are true and correct with the same effect as if made on and as of such date(s), except to the extent such representations and warranties specifically relate to an earlier date, in which case, such representations and warranties were true and correct on and as of such earlier date, (c) the execution, delivery and performance by such Credit Party of this Agreement, and the performance of each Credit Document by each Credit Party that is a party thereto, are within such Credit Party's corporate/limited liability company powers, have been duly authorized by all necessary corporate/limited liability company action, of such Credit Party, require no Governmental Authorization, except for Governmental Authorizations that have been obtained, do not violate (i) any Credit Party's Organizational Documents or (ii) any law applicable to such Credit Party, and will not result in the creation or imposition of any Lien prohibited by the Credit Agreement on any asset of any Credit Party, (d) this Agreement has been duly executed and delivered by each Credit Party, (e) this Agreement constitutes a legal, valid and binding obligation of the Credit Parties enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity and (f) the Credit Agreement and each of the other Credit Documents constitute a legal, valid and binding obligation of such Credit Party enforceable against such Credit Party in accordance with each of their respective terms, except as such enforceability may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity and (g) each of the Collateral Documents to which such Credit Party is a party and all of the Collateral described therein do and shall continue to secure the payment of all DIP Term Loan Obligations as set forth in such respective Collateral Documents.

Section 5. Survival of Representations and Warranties. All representations and warranties made in this Agreement or any other Credit Document shall survive the execution and delivery of this Agreement, and no investigation by the Administrative Agent or the Lenders shall affect the representations and warranties or the right of the Administrative Agent and the Lenders to rely upon them. If any representation or warranty made in this Agreement is false in any material respect as of the date made or deemed made, then such shall constitute an Event of Default under the Credit Agreement.

Section 6. Agreement as Credit Document. This Agreement constitutes a “Credit Document” under the Credit Agreement.

Section 7. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, NEW YORK CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 8. Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier (or electronic mail (in PDF format)) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9. Limited Effect. This Agreement relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any existing or future Defaults or Events of Default under the Credit Agreement (other than the Specified Events of Default) or of any rights or remedies any Lender may have under the Credit Agreement or under any other Credit Document (except as expressly set forth herein), and shall not be considered to create a course of dealing or to otherwise obligate in any respect any Lender to execute similar or other waivers or grant any waivers under the same or similar or other circumstances in the future.

Section 10. Ratification by Guarantors. Each of the Guarantors acknowledges that its consent to this Agreement is not required, but each of the undersigned nevertheless does hereby agree and consent to this Agreement and to the documents and agreements referred to herein. Each of the Guarantors agrees and acknowledges that (i) notwithstanding the effectiveness of this Agreement, such Guarantor’s Guaranty shall remain in full force and effect without modification thereto and (ii) nothing herein shall in any way limit any of the terms or provisions of such Guarantor’s Guaranty or any other Credit Document executed by such Guarantor (as the same may be amended from time to time), all of which are hereby ratified, confirmed and affirmed in all respects. Each of the Guarantors hereby agrees and acknowledges that no other agreement, instrument, consent or document shall be required to give effect to this Section 10. Each of the Guarantors hereby further acknowledges that Borrower, the Administrative Agent and any Lender may from time to time enter into any further amendments, modifications, terminations and/or waivers of any provisions of the Credit Documents without notice to or consent from such Guarantor and without affecting the validity or enforceability of such Guarantor’s Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of such Guarantor’s Guaranty.

Section 11. Certain Waivers. Each of the Credit Parties hereby agrees that neither the Administrative Agent, the Collateral Agent, nor any Lender shall be liable under a claim of, and hereby waives any claim against the Administrative Agent, the Collateral Agent and the Lenders based on, lender liability (including, but not limited to, liability for breach of the implied covenant of good faith and fair dealing, fraud, negligence, conversion, misrepresentation, duress, control and interference, infliction of emotional distress and defamation and breach of fiduciary duties) as a result of the waivers contained in Section 2 above and any discussions or actions taken or not taken by the

Administrative Agent or the Lenders on or before the date hereof or the discussions conducted in connection therewith, or any course of action taken by the Administrative Agent or any Lender in response thereto or arising therefrom. This Section 11 shall survive the execution and delivery of this Agreement and the other Credit Documents and the termination of the Credit Agreement.

Section 12. Budget. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, and in reliance upon the representations of the Credit Parties set forth in Section 5 hereof, pursuant to Section 5.1(a)(i) of the Credit Agreement, the Administrative Agent, acting at the direction of the Requisite Lenders, hereby approves the updated budget attached hereto as Annex A (and the modifications to the initial budget set for therein). Such budget shall be deemed the “Budget” under the Credit Agreement from and after, and shall be deemed to have been delivered on, April 13, 2017; provided, however, that, for certainty, any subsequent update, modification or supplement of the Budget shall be approved in writing by, and shall be in form and substance reasonably satisfactory to, the Administrative Agent in accordance with the Credit Agreement, and no such updated, modified or supplemented budget shall be effective until so approved. Upon the effectiveness of this Agreement, the Obligors shall provide copy of the budget attached hereto as Annex A to the Committee and the U.S. Trustee pursuant to paragraph 20 of the Final Order.

Section 13. Ratification. Each Credit Party hereby (a) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and Liens in favor of the Collateral Agent or the Secured Parties, as the case may be, under each Credit Document to which it is a party, (b) agrees and acknowledges that the Liens in favor of the Collateral Agent and the Secured Parties under each Credit Document continue to constitute valid Liens on substantially all of the Collateral and such Liens are not subject to avoidance, disallowance or subordination pursuant to any requirement of law, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law), (c) agrees and acknowledges that the DIP Term Loan Obligations constitute legal, valid and binding obligations of the Credit Parties, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law), and that (i) as of the date hereof, no offsets, defenses or counterclaims to the DIP Term Loan Obligations or any other causes of action with respect to the DIP Term Loan Obligations or the Credit Documents exist and (ii) no portion of the DIP Term Loan Obligations is subject to avoidance, disallowance, reduction or subordination pursuant to any requirement of law, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law), (d) agrees that such ratification and reaffirmation is not a condition to the continued effectiveness of the Credit Documents, and (e) agrees that neither such ratification and reaffirmation, nor the Administrative Agent’s nor any Lender’s solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from each party to the Credit Agreement with respect to any subsequent modifications, consent or waiver with respect to the Credit Agreement or other Credit Documents.

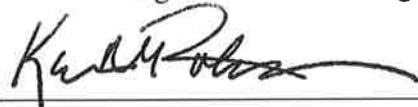
Section 14. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Remainder of page intentionally blank.

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed and delivered as of the date first above written.

GUGGENHEIM CORPORATE FUNDING, LLC, as
Administrative Agent and Collateral Agent

By: 

Name:

Title:

Kevin Robinson
Attorney-in-Fact

Borrower:

BCBG MAX AZRIA GROUP, LLC

By: 
Name: Deborah Rigger-Paganis
Title: Interim Chief Financial Officer

Guarantors:

BCBG MAX AZRIA INTERMEDIATE HOLDINGS, LLC

By: Deborah Rieger-Paganis
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

MAX RAVE, LLC

By: Deborah Rieger-Paganis
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer


MLA MULTIBRAND HOLDINGS, LLC

By: Deborah Rieger-Paganis
Name: Deborah Rieger-Paganis
Title: Interim Chief Financial Officer

Lenders:


WILSHIRE INSTITUTIONAL MASTER FUND SPC –
GUGGENHEIM ALPHA SEGREGATED PORTFOLIO, as a
Lender

By: Guggenheim Partners Investment Management, LLC, as
Sub-Advisor

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**

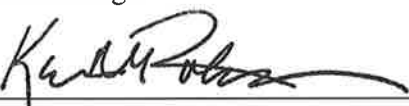
VERGER CAPITAL FUND LLC, as a Lender

By: Guggenheim Partners Investment Management, LLC, as
Sub-Advisor

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**

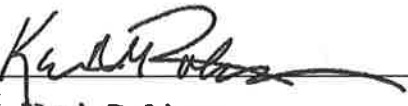
5180-2 CLO LP, as a Lender

By: Guggenheim Partners Investment Management, LLC, as
Collateral Manager

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**


NZC GUGGENHEIM MASTER FUND LIMITED, as a Lender

By: Guggenheim Partners Investment Management, LLC, as
Manager

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**


WANAMAKER PORTFOLIO TRUST, LLC, as a Lender

By: Guggenheim Partners Investment Management, LLC, as
Manager

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**


GUGGENHEIM LIFE AND ANNUITY COMPANY, as a
Lender

By: Guggenheim Partners Investment Management, LLC, as
Advisor

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**

HERITAGE LIFE INSURANCE COMPANY, as a Lender

By: Guggenheim Partners Investment Management, LLC, as
Manager

By: 
Name: **Kevin Robinson**
Title: **Attorney-in-Fact**

MIDLAND NATIONAL LIFE INSURANCE COMPANY, as a
Lender

By: Donald T. Lyons
Name: Donald T. Lyons
Title: Sr VP

NORTH AMERICAN COMPANY FOR LIFE AND HEALTH
INSURANCE, as a Lender

By: Donald T. Lyons
Name: Donald T. Lyons
Title: Sr VP

Annex A

Budget

Please see attached.

BCBG MAX AZRIA

Weekly Cash Flow Forecast

April 13, 2017



BCBGMAXAZRIA

Summary of Significant Changes to DIP Forecast

The following principle changes have been made in the revised forecast:

- Updated actuals through WE 4/1
- Adjusted Partner Shops receipts projection to reflect actual run rate
- Wholesale receipts reduced to reflect lower international sales and other cancellations
- Merchandise Vendor disbursements now include amounts previously included in the Customs & Freight line due to slight shifts in the timing of title transfer/terms which make it difficult to present these lines separately
- Fabric Cost reflects actual projections plus minor terms in June and July
- Warehouse contractor payments are now included in the Supplies, Maintenance, Contractors & Other line (rather than Customs & Freight)

Weekly Cash Flow Forecast

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jun-17 Forecast Jul-08	Jun-17 Forecast Jul-15	Jun-17 Forecast Jul-22	Jun-17 Forecast Jul-29	18 Weeks Total	Post-Petition 22 Weeks Total
I. Cash Flows																			
Cash Receipts:																			
Retail, Factory, & e-Comm	5,064	4,434	4,980	3,488	3,284	3,751	4,065	3,997	3,964	3,658	3,154	3,067	3,593	4,773	4,368	3,246	3,117	72,895	99,735
Partner Shops (net of percentage rent)	-	2,089	-	4,924	-	2,030	-	4,030	-	2,112	-	3,979	-	-	2,444	-	4,894	29,601	32,764
Wholesale Operations	502	953	1,149	289	1,017	2,467	1,952	1,952	1,952	1,027	956	956	956	956	755	755	755	20,425	23,460
Licensing	-	-	-	2,000	250	-	250	150	250	-	-	-	-	250	-	-	-	3,150	3,150
International Affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134	206
Total Cash Receipts	5,567	7,476	6,129	10,701	4,551	8,248	6,267	10,129	6,167	6,797	4,110	8,002	4,550	5,979	7,567	4,001	8,767	126,205	159,316
Operating Disbursements																			
Merchandise Vendors	1,609	2,925	1,473	3,814	997	1,306	1,215	1,901	1,101	1,091	1,090	1,328	407	2,717	2,038	2,039	2,666	34,610	45,187
Fabric Cost	-	759	1,519	1,519	1,196	1,196	299	299	71	71	71	143	353	370	370	678	697	11,538	12,337
Payroll, Payroll Taxes, and Benefits	4,625	544	4,407	353	4,867	506	3,474	282	3,616	339	3,737	282	3,625	339	3,578	282	3,562	38,765	49,480
Occupancy (Rent & Utilities)	4,916	100	100	100	3,437	100	100	100	3,437	100	100	100	3,437	100	100	100	100	16,631	23,004
Sales Tax	-	-	1,866	-	-	-	1,143	-	-	-	1,105	-	-	-	-	995	249	5,734	6,976
Marketing & Ecommerce	417	251	169	578	62	247	7	742	408	247	7	280	133	892	7	7	7	4,713	5,025
Insurance & Risk Management	218	-	-	233	-	-	-	337	-	-	-	-	69	-	-	-	-	906	1,393
Information Technology	306	141	37	172	475	92	40	172	244	81	58	94	60	252	58	14	145	2,559	2,734
Contractors / Professionals / Legal	-	1,025	1,648	525	-	1,009	1,552	525	-	1,000	1,448	525	-	-	1,050	1,648	525	12,487	13,484
Supplies, Maint., Contractors & Other	447	467	416	476	508	460	346	339	462	321	343	340	344	501	379	379	379	7,390	9,564
Total Operating Disbursements	12,538	6,213	11,636	7,770	11,541	4,914	8,174	4,698	9,340	3,250	7,958	3,093	8,427	5,171	7,580	6,142	8,330	135,332	169,184
Operating Cash Flow	(6,972)	1,263	(5,506)	2,931	(6,990)	3,333	(1,907)	5,431	(3,173)	3,546	(3,848)	4,910	(3,878)	808	(12)	(2,141)	437	(9,127)	(9,868)
Non-Operating Disbursements:																			
Interest & Fees-Revolver	528	-	-	-	-	-	-	-	-	-	-	-	-	378	-	-	-	908	1,683
Interest & Fees-Term	-	-	-	188	-	-	-	188	-	-	-	-	188	-	-	-	188	750	1,022
Interest & Fees-DIP Loan	1,108	-	228	681	107	-	-	793	-	15	-	-	833	-	-	-	2,033	5,992	7,217
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Operating Disbursements	1,636	-	228	869	107	-	-	981	-	15	-	-	1,021	378	-	-	2,221	7,650	9,922
Total Disbursements	14,174	6,213	11,864	8,639	11,649	4,914	8,174	5,678	9,340	3,265	7,958	3,093	9,448	5,549	7,580	6,142	10,551	142,982	179,106
Net Cash Flow	(8,608)	1,263	(5,735)	2,063	(7,098)	3,333	(1,907)	4,451	(3,173)	3,532	(3,848)	4,910	(4,898)	430	(12)	(2,141)	(1,784)	(16,777)	(19,790)

Weekly Cash Flow Forecast

Month / Year	Apr-17	Apr-17	Apr-17	Apr-17	May-17	May-17	May-17	May-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jul-17	Jul-17	Jul-17	Jul-17	
Actual / Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Week Ending Saturday	Apr-08	Apr-15	Apr-22	Apr-29	May-06	May-13	May-20	May-27	Jun-03	Jun-10	Jun-17	Jun-24	Jul-01	Jul-08	Jul-15	Jul-22	Jul-29	
II. Liquidity																		
Cash at Bank																		
Opening Balance	2,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Outstanding Checks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Draw / (Paydown)	(1,436)	266	(2,849)	(421)	(3,579)	177	(2,012)	297	(3,487)	615	(1,241)	695	(2,365)	(141)	2,337	(460)	1,851	
DIP Facility Draw / (Paydown)	7,807	(1,529)	8,584	(1,641)	10,676	(3,511)	3,919	(4,748)	6,660	(4,147)	5,088	(5,604)	7,264	(288)	(2,325)	2,601	(67)	
Net Cash Flow	(8,608)	1,263	(5,735)	2,063	(7,098)	3,333	(1,907)	4,451	(3,173)	3,532	(3,848)	4,910	(4,898)	430	(12)	(2,141)	(1,784)	
Calculated Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Revolver Borrowing Base																		
Borrowing Base	55,304	55,570	52,720	52,299	48,721	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987	
Less: Total Advances	(47,496)	(47,762)	(44,912)	(44,491)	(40,913)	(41,090)	(39,078)	(39,375)	(35,888)	(36,504)	(35,263)	(35,958)	(33,592)	(33,451)	(35,788)	(35,327)	(37,179)	
Less: Total LCs	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	(7,808)	
Excess Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Collateral Account																		
Opening Balance	10,359	2,552	4,081	1,497	3,138	1,462	4,973	2,054	6,802	4,142	8,289	3,201	8,805	1,541	1,829	4,154	1,553	
Funding	-	-	6,000	-	9,000	-	1,000	-	4,000	-	-	-	-	-	-	-	-	
Draw / (Paydown)	(7,807)	1,529	(8,584)	1,641	(10,676)	3,511	(3,919)	4,748	(6,660)	4,147	(5,088)	5,604	(7,264)	288	2,325	(2,601)	67	
Ending Balance	2,552	4,081	1,497	3,138	1,462	4,973	2,054	6,802	4,142	8,289	3,201	8,805	1,541	1,829	4,154	1,553	1,620	
Outstanding Check																		
Total	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	
Total Liquidity	1,097	2,626	42	1,684	8	3,518	599	5,347	2,687	6,835	1,746	7,350	87	375	2,699	98	166	
III. DIP Funding																		
ABL Revolver Funding																		
US Advances and LCs	55,304	55,570	52,720	52,299	48,721	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987	
Canadian Advances and LCs	9,000	4,616	3,662	2,427	1,174	-	-	-	-	-	-	-	-	-	-	-	-	
Total Funding	64,304	60,186	56,383	54,726	49,895	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987	
DIP Facility																		
Term Loan Tranche-A Balance	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
New Funding	25,000	25,000	31,000	31,000	40,000	40,000	41,000	41,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	
Total Funding	60,000	60,000	66,000	66,000	75,000	75,000	76,000	76,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
Total Funding	124,304	120,186	122,383	120,726	124,895	123,898	122,886	123,183	123,696	124,312	123,071	123,766	121,400	121,259	123,596	123,135	124,987	

Working Capital Summary

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jul-17 Forecast Jul-08	Jul-17 Forecast Jul-15	Jul-17 Forecast Jul-22	Jul-17 Forecast Jul-29
I. Credit Card Receivables - Retail																	
Beginning Balance	2,113	1,853	2,142	1,107	962	1,379	1,416	1,624	1,416	1,548	1,219	1,087	1,121	1,491	2,098	1,339	1,066
+ Sales (Retail Stores, Factory & e-Comm)	4,552	5,192	2,905	2,584	3,505	3,588	4,046	3,589	3,878	3,153	2,861	2,937	3,753	5,095	3,418	2,815	3,054
- CC Fees (1.9%)	(86)	(99)	(55)	(49)	(67)	(68)	(77)	(68)	(74)	(60)	(54)	(56)	(71)	(97)	(65)	(53)	(58)
+ Sales tax collected (7.5%)	341	389	218	194	263	269	303	269	291	236	215	220	281	382	256	211	229
- Cash Receipts	(5,067)	(5,194)	(4,103)	(2,874)	(3,284)	(3,751)	(4,065)	(3,997)	(3,964)	(3,658)	(3,154)	(3,067)	(3,593)	(4,773)	(4,368)	(3,246)	(3,117)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,853	2,142	1,107	962	1,379	1,416	1,624	1,416	1,548	1,219	1,087	1,121	1,491	2,098	1,339	1,066	1,174
II. Other Receivables - Partner Shops																	
Beginning Balance	4,759	6,307	5,936	7,179	3,797	5,553	5,051	6,483	4,032	5,473	4,795	6,153	3,636	5,226	6,495	5,763	7,124
+ Sales	1,984	2,203	1,593	1,977	2,251	1,960	1,835	2,024	1,848	1,838	1,742	1,874	2,039	1,627	2,195	1,744	2,726
- Percentage Rent	(437)	(485)	(350)	(435)	(495)	(431)	(404)	(445)	(407)	(404)	(383)	(412)	(449)	(358)	(483)	(384)	(600)
- Cash Receipts	-	(2,089)	-	(4,924)	-	(2,030)	-	(4,030)	-	(2,112)	-	(3,979)	-	-	(2,444)	-	(4,894)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	6,307	5,936	7,179	3,797	5,553	5,051	6,483	4,032	5,473	4,795	6,153	3,636	5,226	6,495	5,763	7,124	4,356
III. Accounts Receivable - Wholesale																	
Beginning Balance	10,269	10,794	10,868	10,746	11,484	11,424	10,838	10,767	10,696	10,425	10,153	9,952	9,751	9,550	9,371	9,392	9,414
+ Sales	1,187	1,187	1,187	1,187	1,105	1,105	1,105	1,105	872	872	872	872	872	898	898	898	898
- Chargebacks/co-op Adv/Reserves (13.5%)	(160)	(160)	(160)	(160)	(149)	(149)	(149)	(149)	(117)	(117)	(117)	(117)	(117)	(121)	(121)	(121)	(121)
- Cash Receipts	(502)	(953)	(1,149)	(289)	(1,017)	(1,542)	(1,027)	(1,027)	(1,027)	(1,027)	(956)	(956)	(956)	(956)	(755)	(755)	(755)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,794	10,868	10,746	11,484	11,424	10,838	10,767	10,696	10,425	10,153	9,952	9,751	9,550	9,371	9,392	9,414	9,436
IV. Inventory - In-Transit																	
Beginning Balance	6,958	7,489	5,608	2,438	1,679	1,209	1,093	898	1,436	2,209	3,073	3,832	3,832	3,132	5,108	6,385	8,361
+ New Shipments	1,622	706	876	863	236	760	669	774	1,533	1,533	1,533	1,533	833	3,509	2,809	2,809	2,809
- Deliveries	(1,091)	(2,587)	(4,046)	(1,622)	(706)	(876)	(863)	(236)	(760)	(669)	(774)	(1,533)	(1,533)	(1,533)	(1,533)	(833)	(3,509)
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	7,489	5,608	2,438	1,679	1,209	1,093	898	1,436	2,209	3,073	3,832	3,832	3,132	5,108	6,385	8,361	7,661
<i>Ending Balance, With Overhead Loading</i>	<i>8,238</i>	<i>6,169</i>	<i>2,682</i>	<i>1,847</i>	<i>1,330</i>	<i>1,202</i>	<i>988</i>	<i>1,580</i>	<i>2,430</i>	<i>3,380</i>	<i>4,215</i>	<i>4,215</i>	<i>3,445</i>	<i>5,619</i>	<i>7,023</i>	<i>9,197</i>	<i>8,427</i>
V. Inventory - Total																	
Beginning Balance	66,086	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728
- Cost of Goods Sold	(4,795)	(5,443)	(2,424)	(2,364)	(2,821)	(2,633)	(2,597)	(2,949)	(2,395)	(2,109)	(2,029)	(2,240)	(2,794)	(3,042)	(2,550)	(2,148)	(2,695)
+ Add Back: Drop-Ship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Inventory Receipts (DDP)	879	900	524	2,070	541	199	530	483	-	-	-	-	-	-	-	-	-
+ Inventory Receipts (FCA)	1,091	2,587	4,046	1,622	706	876	863	236	760	669	774	1,533	1,533	1,533	1,533	833	3,509
+ Freight / Customs	240	653	861	184	158	157	140	41	137	121	139	276	276	276	276	150	633
+ Overhead	139	329	514	191	83	103	102	28	90	79	91	181	181	181	181	98	414
+/- Adjustment/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728	56,588
VI. Inventory - Total	71,877	68,834	68,867	69,736	67,886	66,460	65,284	63,714	63,155	62,864	62,675	62,426	60,852	61,974	62,818	63,925	65,016
Memo: Total Inventory Receipts	2,501	1,606	1,400	2,933	776	959	1,198	1,257	1,533	1,533	1,533	1,533	833	3,509	2,809	2,809	2,809
<i>Total inventory receipts: Inventory - In - Transit Received plus Inventory Receipts (DDP)</i>																	

Borrowing Base Summary

Month / Year Actual / Forecast Week Ending Saturday	Apr-17 Forecast Apr-08	Apr-17 Forecast Apr-15	Apr-17 Forecast Apr-22	Apr-17 Forecast Apr-29	May-17 Forecast May-06	May-17 Forecast May-13	May-17 Forecast May-20	May-17 Forecast May-27	Jun-17 Forecast Jun-03	Jun-17 Forecast Jun-10	Jun-17 Forecast Jun-17	Jun-17 Forecast Jun-24	Jun-17 Forecast Jul-01	Jul-17 Forecast Jul-08	Jul-17 Forecast Jul-15	Jul-17 Forecast Jul-22	Jul-17 Forecast Jul-29
I. Borrowing Base																	
Receivables																	
Accounts Receivables (incl credit cards in cash)	17,141	18,953	18,947	19,032	16,243	18,355	17,306	18,874	16,144	17,445	16,167	17,192	14,508	16,267	17,964	16,495	17,605
Less: reserves	(2,802)	(1,990)	(1,989)	(1,998)	(1,706)	(1,927)	(1,817)	(1,982)	(1,695)	(1,832)	(1,697)	(1,805)	(1,523)	(1,708)	(1,886)	(1,732)	(1,848)
Eligible receivables	14,339	16,963	16,957	17,033	14,538	16,428	15,489	16,892	14,449	15,613	14,469	15,387	12,985	14,559	16,078	14,763	15,756
Advance Rate	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Receivables Borrowing Base	12,905	15,267	15,262	15,330	13,084	14,785	13,940	15,203	13,004	14,052	13,022	13,848	11,686	13,103	14,470	13,287	14,181
Inventory																	
Inventory	66,086	63,639	62,666	66,186	67,889	66,556	65,258	64,295	62,134	60,725	59,484	58,460	58,210	57,407	56,355	55,795	54,728
Add: In Transits	7,654	8,238	6,169	2,682	1,847	1,330	1,202	988	1,580	2,430	3,380	4,215	4,215	3,445	5,619	7,023	9,197
Less: Shrink	(2,158)	(2,078)	(2,046)	(2,161)	(2,217)	(2,173)	(2,131)	(2,099)	(2,029)	(1,983)	(1,942)	(1,909)	(1,901)	(1,874)	(1,840)	(1,822)	(1,787)
Eligible inventory	71,880	69,799	66,788	66,706	67,520	65,713	64,329	63,184	61,685	61,172	60,922	60,766	60,525	58,978	60,134	60,996	62,138
NOLV	86.9%	86.9%	86.9%	86.9%	91.2%	91.2%	91.2%	91.2%	91.1%	91.1%	91.1%	91.1%	91.1%	90.7%	90.7%	90.7%	90.7%
Advance Rate	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Inventory BB (Tranche A)	56,212	54,585	52,231	52,166	55,408	53,925	52,790	51,850	50,597	50,176	49,971	49,843	49,645	48,129	49,073	49,776	50,708
Tranche A Inventory & Receivables Base	69,117	69,852	67,492	67,497	68,492	68,710	66,730	67,053	63,601	64,228	62,993	63,691	61,331	61,232	63,543	63,063	64,889
Less: Reserves	(3,675)	(3,675)	(3,675)	(3,675)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)	(7,914)
Less: Availability Block	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)	(11,700)
Less: Adjustment for Liquidating Stores Shrink		(424)	(848)	(1,272)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)	(1,696)
Total Tranche A BBase (\$125M cap)	53,742	54,053	51,270	50,850	47,181	47,400	45,420	45,743	42,291	42,918	41,683	42,381	40,021	39,922	42,232	41,753	43,578
Inventory BBase (Tranche A-1) (2.5% NOLV, \$4M cap)	1,561	1,516	1,451	1,449	1,539	1,498	1,466	1,440	1,405	1,394	1,388	1,385	1,379	1,337	1,363	1,383	1,409
Canadian Borrowing Base (\$24M CAD cap)	9,000	4,616	3,662	2,427	1,174	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	64,304	60,186	56,383	54,726	49,895	48,898	46,886	47,183	43,696	44,312	43,071	43,766	41,400	41,259	43,596	43,135	44,987