

**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)

**STIPULATION
REGARDING COORDINATED DISCOVERY PROTOCOL**

The Debtors and the statutory committee of unsecured creditors (the “Committee,” and together with the Debtors, the “Parties,” and each a “Party”) appointed in the above-captioned Chapter 11 cases (the “Cases”) hereby enter into this stipulation (the “Protocol”) to create a protocol by which the Parties will work cooperatively and coordinate their efforts regarding the Investigations (as defined below).² In connection therewith, the Parties stipulate and agree to the following:

1. At the request of the independent managers on the board of managers of BCBG Max Azria Global Holdings, LLC, the Debtors have previously begun an investigation, on behalf of the Debtors’ estates, with respect to any and all estate causes of action, including claims or

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) (collectively, the “Debtors”). The location of the Debtors’ service address is: 2761 Fruitland Avenue, Vernon, California 90058.

² To the extent there is any conflict or inconsistency between the terms of this Protocol and the terms 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] (the “DIP Order”), the terms of the DIP Order shall govern.

causes of action (if any) against the Debtors' secured lenders and current and former insiders (the "Debtors' Investigation").

2. The Committee is conducting an investigation with respect to any and all estate causes of action (if any) against the Debtors' secured lenders and current and former insiders (the "Committee Investigation" and, together with the Debtors' Investigation, the "Investigations").

3. The Debtors agree to produce to the Committee all non-privileged materials produced to the Debtors by other parties as part of the Debtors' Investigation or otherwise in connection with these Cases. The Debtors will also produce to the Committee certain confidential non-privileged documents in the Debtors' possession that they identify using reasonable search efforts during the Investigation and these Cases. The Debtors will also respond to reasonable follow up requests for documents made by the Committee throughout these Cases. Should the Debtors determine at a later date that they have inadvertently produced any privileged documents, they may serve a notice describing these documents and demanding their return ("Clawback Notice"). Upon receipt of the Clawback Notice, the Committee shall return or delete all copies of the specified documents within three (3) business days.

4. As part of the Debtors' Investigation, the Debtors' counsel has conducted, and will continue to conduct, witness interviews. The Parties agree that representatives of the Committee may attend (in person or via telephone) all interviews conducted as part of the Debtors' Investigation. The presence of the Committee representatives at these interviews shall not constitute the waiver of any privilege held by the Debtors. Committee representatives who attend interviews conducted as part of the Debtors' Investigation shall not question the witnesses, although they may confer with Debtors' counsel before the completion of the interview if they believe there are other topics that should potentially be raised.

5. The Committee shall produce to the Debtors all non-privileged documents which it receives from any party as part of the Committee Investigation regarding any potential claims against the estates, other than documents previously produced to it by the Debtors pursuant to this Protocol.

DISPUTE RESOLUTION

6. If any dispute concerning the substance or procedures for investigation or discovery (including the procedures for depositions or interviews) arises between the Parties that cannot be resolved through a reasonable meet and confer process and guidance or a ruling from the Court is required, then either Party may present the dispute to the Court as follows: (a) the Party seeking relief shall file a letter with the Court not to exceed two pages; (b) the Party opposing the request for relief shall within three business days file a letter with the Court not to exceed two pages stating its objections to the relief sought; and (c) either Party thereafter may request a conference with the Court (which may be telephonic), upon notice to the other Party and any affected third party.

CONFIDENTIALITY

7. The Committee agrees to treat all documents produced to it as confidential in accordance with its bylaws. Furthermore, the Committee agrees that the Debtors may designate documents Professionals' Eyes Only where such documents constitute (i) trade secrets, (ii) proprietary information or technical specification, (iii) confidential strategic business plans, communications and projections, (iv) confidential and sensitive financial information or intellectual property, or (v) information that is subject to an express obligation of confidentiality owed by the Debtors.

The undersigned, on behalf of their respective clients, hereby agree to the form, substance, and entry of this Stipulation.

Dated: April 27, 2017

PACHULSKI STANG ZIEHL & JONES LLP

By: /s/ Alan Kornfeld

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34th Floor

New York, New York 10017

*Proposed Counsel for the Official
Committee of Unsecured Creditors*

Dated: April 27, 2017

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By: /s/ Stephen C. Hackney

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Debtors in Possession*