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*Co-Counsel to the Debtors
and Debtors-in-Possession*

In re:

ASHLEY STEWART HOLDINGS, INC.,
et al.,¹

Debtors.

: UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
: CASE NO. 14-14383 (MBK)
:
: HONORABLE MICHAEL B. KAPLAN
: UNITED STATES BANKRUPTCY JUDGE
:
: Chapter 11
: (Jointly Administered)

**NOTICE OF AMENDMENT TO
CONSULTING AGREEMENT TO
CONDUCT STORE CLOSING SALES AT
ADDITIONAL STORE LOCATIONS AND
REJECT LEASES RELATED THERETO**

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Ashley Stewart Holdings, Inc. (6790); New Ashley Stewart, Inc. (6655); AS IP Holdings, Inc. (6890); and NAS Gift LLC (5413). The Debtors' corporate offices are located at 100 Metro Way, Secaucus, NJ 07094.

PLEASE TAKE NOTICE that on March 12, 2014, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order (the “Store Closing Order”) [Docket No. 59] authorizing the debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”) to (a) conduct store closing sales at certain locations (the “Initial Closing Stores”), (b) enter into and approving that certain consulting agreement, dated as of March 6, 2014 (the “Consulting Agreement”) with Gordon Brothers Retail Partners, LLC (“GBRP”), and (c) reject the unexpired leases of nonresidential real property of the Initial Closing Stores. A copy of the Store Closing Order is enclosed herewith.

PLEASE TAKE FURTHER NOTICE that, pursuant to paragraph 2 of the Store Closing Order, the Debtors are authorized to conduct store closing sales at additional locations on the terms and conditions of the Consulting Agreement (should the need arise, in the sound exercise of the Debtors’ business judgment), by filing a notice of amendment to the Consulting Agreement on the docket of the Chapter 11 Cases and providing parties-in-interest with three (3) business days’ notice and an opportunity to object to such amendment.

PLEASE TAKE FURTHER NOTICE that, notice is hereby given (this “Notice of Amendment”), that the Debtors have determined, in the sound exercise of the Debtors’ reasonable business judgment, to amend the Consulting Agreement (the “Amended Consulting Agreement”) to enable GBRP to conduct store closing sales at twenty-seven (27) additional store locations (the “Additional Closing Stores”). The economic terms of the Amended Consulting Agreement are more advantageous to the Debtors than the original Consulting Agreement because, pursuant to that certain Transition Services Agreement, dated as of April 23, 2014 [Docket No. 341 Ex. B] (the “TSA”), all costs related to conducting the store closing sales at the Additional Closing Stores will be borne by the Buyer.² A copy of the Amended Consulting Agreement is attached hereto as Annex 1. A list of the Additional Closing Stores is attached hereto as Annex 2.

PLEASE TAKE FURTHER NOTICE that, the Debtors will provide this Notice of Amendment via facsimile, electronic and/or overnight mail to: (i) the landlords at the Additional Closing Stores (and its counsel, if known) at the last known address available to the Debtors and the address in the notice provision of the applicable Addition Closing Store lease; (ii) the Office of the United States Trustee for the District of New Jersey; (iii) counsel to the official committee of unsecured creditors appointed in these Chapter 11 Cases; (iv) counsel for the Debtors’ prepetition senior lenders and postpetition lenders; (v) counsel for the Debtors’ prepetition subordinated lenders; (vi) the attorneys general in the states where the Additional Closing Stores are located; and (vii) any party requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”).

PLEASE TAKE FURTHER NOTICE that, unless a written objection hereto is filed and served in accordance with the procedures set forth herein, GBRP will conduct store closing sales in accordance with the procedures set forth in the Store Closing Order at the Additional Closing Stores listed on Annex 2 attached hereto and the leases related to the Additional Closing Stores will be rejected pursuant to section 365(a) of title 11 of the United

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the TSA.

States Code (the “Bankruptcy Code”), and any Related Property (as defined in the Store Closing Order) shall be abandoned pursuant to section 554(a) of the Bankruptcy Code, effective as of the earlier of (i) June 30, 2014 and (ii) the date the subject real property is surrendered by the Debtors, unless the premises are surrendered after June 30, 2014, in which case the rejection shall be effective as of the date the premises are surrendered (the “Rejection Date”).

PLEASE TAKE FURTHER NOTICE that, any objection to this Notice of Amendment and the Additional Store Closings must be in writing, setting forth the bases therefor, filed with the Court, and timely served upon: (a) counsel to the Debtors: Curtis, Mallet-Prevost, Colt & Mosle LLP, 101 Park Avenue, New York, NY 10178, Attn: Steven J. Reisman, Esq. and Cindi M. Giglio, Esq.; (b) co-counsel to the Debtors: Cole, Schotz, Meisel, Forman & Leonard P.A., Court Plaza North, 25 Main Street, Hackensack, NJ 07601, Attn: Michael D. Sirota, Esq. and Ilana Volkov, Esq.; (c) counsel to the Buyer, O’Melveny & Myers LLP, 400 South Hope Street, Los Angeles, CA 90071, Attn.: Steven Warren, Esq. and Jennifer Taylor, Esq.; (d) co-counsel to the Buyer, McElroy, Deutsch, Mulvaney & Carpenter, LLP, 1300 Mt. Kemble Avenue, P.O. Box 2075, Morristown, NJ 07962-2075, Attn.: Louis A. Modugno, Esq.; and (e) the Notice Parties, so that such objection is actually received not later than May 16, 2014 at 4:00 p.m. (prevailing Eastern Time). If an objection is filed and cannot be resolved consensually, the objection may be heard at the next regularly scheduled omnibus hearing in these Chapter 11 Cases, unless otherwise agreed to by the parties or ordered by the Court. Additionally, an objection with respect to a particular Additional Closing Store shall not impair the Debtors’ ability to move forward with store closing sales at any Additional Closing Stores not implicated by such objection.

PLEASE TAKE FURTHER NOTICE that, the Debtors are deemed to have abandoned, and the Buyer is deemed to have disclaimed, the Related Property as of the Rejection Date without incurring any administrative expense liability to any party in interest for rental charges or occupancy of the premises where the Related Property is located as of the Rejection Date. A party in interest may, in its sole discretion and without further notice, dispose of such Related Property without liability to the Debtors and third parties. To the extent applicable, the automatic stay is modified to allow such disposition.

PLEASE TAKE FURTHER NOTICE that, the right of any party in interest to assert a non-administrative expense claim against the Debtors’ estates for costs associated with the removal or disposition of Related Property is fully preserved; provided that any such claim must be timely filed in accordance with the procedures established in these Chapter 11 Cases or said claim shall be barred from receiving any distribution in these Chapter 11 Cases; provided further that the rights of all parties, including that of the Debtors to contest any such claim are fully preserved.

PLEASE TAKE FURTHER NOTICE that, copies of the Store Closing Order, the Consulting Agreement, the Amended Consulting Agreement, the TSA, and this Notice of Amendment may be obtained for a fee on the docket of these Chapter 11 Cases at <http://www.njb.uscourts.gov> and free of charge at <https://cases.primeclerk.com/ashleystewart>.

Dated: May 13, 2014

Respectfully submitted,

**CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

Steven J. Reisman

Cindi M. Giglio (admitted *pro hac vice*)

Bryan M. Kotliar (admitted *pro hac vice*)

101 Park Avenue

New York, NY 10178-0061

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*Counsel for the Debtors and
Debtors-in-Possession*

-and-

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD P.A.**

By: /s/ Ilana Volkov

Michael D. Sirota

Ilana Volkov

Court Plaza North

25 Main Street

Hackensack, NJ 07601

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Facsimile: (201) 489-1536

*Co-Counsel for the Debtors and
Debtors-in-Possession*

ANNEX 1

Amended Consulting Agreement

May 13, 2014

To: Ashley Stewart, Inc. ("MERCHANT")
100 Metro Way
Secaucus, NJ 07094

and

Ashley Stewart Holdings, Inc., and its Debtor affiliates ("DEBTORS")
100 Metro Way
Secaucus, NJ 07094

From: Gordon Brothers Retail Partners, LLC ("CONSULTANT")
800 Boylston Street, 27th Floor
Boston, MA 02199

Re: "Store Closing" Agreement

Ladies and Gentlemen:

This letter shall serve as the agreement of CONSULTANT and MERCHANT pursuant to which CONSULTANT shall serve as the exclusive consultant to MERCHANT in connection with a "store closing" or other mutually agreed upon themed sale ("Sale") at the twenty-seven (27) retail stores identified on Exhibit A (the "Stores" and each individually a "Store").

The services to be provided by DEBTORS hereunder fall within the scope of the Transition Services Agreement (the "TSA") dated April 23, 2014, between MERCHANT and DEBTORS, the performance of which was approved by the United States Bankruptcy Court for the District of New Jersey (the "Court") pursuant to the *Order (A) Authorizing the Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances; (B) Authorizing the Transfer of Option and Designation Rights With Respect to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; (C) Authorizing the Assumption and Assignment of Certain Executory Contracts in Accordance With Approved Procedures; and (D) Granting Related Relief* entered on April 23, 2014. The Sales conducted hereunder are "Store Closing Sales" referred to in the Court's *Order Authorizing the Debtors to (A) Conduct Store Closing Sales at Certain Locations; (B) Enter Into and Approving the Consulting Agreement with Gordon Brothers Retail Partners, LLC; and (C) Reject Certain Unexpired Leases of Nonresidential Real Property* entered on March 12, 2014 (the "Sale Closing Order"). MERCHANT and the DEBTORS, to the extent of their obligations under the TSA, shall be responsible for ensuring that the Sales shall be conducted in a manner that is consistent with the Store Closing Order and the TSA, provided that MERCHANT may impose other restrictions on the sale process as long as they are not inconsistent with the Store Closing Order or the TSA.

1. RETENTION

MERCHANT hereby retains CONSULTANT as its exclusive, independent consultant to conduct the Sale at the Stores during the Sale Term, and in connection therewith, CONSULTANT shall, throughout the Sale Term:

- (i) Recommend appropriate merchandise discounting, point-of-purchase, point-of-sale, and other internal and external advertising and signage, and merchandise presentation, in each case as necessary to effectively sell all of the Merchandise (as defined below) in accordance with a "store closing" or other mutually agreed upon themed sale.

- (ii) Provide qualified supervisors with respect to the Stores to oversee the Sale process in the Stores (including without limitation assisting MERCHANT with its oversight of the Sale process communication with Store-level employees, managers, and customers to keep them abreast of Sale strategy and timing).
- (iii) Recommend Sale-related customer service and housekeeping activities.
- (iv) Recommend Sale-related staffing levels for the Stores.
- (v) Recommend Sale-related loss prevention initiatives.
- (vi) Recommend customer transition strategies to Merchant's other stores, ecommerce platforms, and other selling channels.

2. SALE TERM; VACATING STORES

The "Sale Term" with respect to each respective Store shall commence on May 14, 2014 ("Sale Commencement Date") and shall terminate no later than June 30, 2014 ("Sale Termination Date"); provided however that the parties may sooner terminate the Sale at any one or more Stores (on a Store-by-Store basis) upon mutual agreement; and provided further that the last day of inventory sales to the public shall occur on or about June 22, 2014. Upon the conclusion of the Sale Term at each Store, CONSULTANT shall leave such Store in broom clean condition, subject to CONSULTANT's right pursuant to Section 6(D) below to abandon in a neat and orderly manner all unsold FF&E.

3. EXPENSES

(A) All expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term shall be borne by MERCHANT; except solely for any of "CONSULTANT's Controlled Expenses" that exceed the aggregate budgeted amount (as provided in Section 3(B) below) for such CONSULTANT Controlled Expenses.

(B) Attached hereto as Exhibit B is an expense budget for the "CONSULTANT's Controlled Expenses" (including without limitation for advertising, signage, CONSULTANT's Supervisor's fees/deferred fees/administrative fees and expenses, FF&E Expenses, and miscellaneous expenses). CONSULTANT will advance funds for the CONSULTANT's Controlled Expenses, and MERCHANT shall reimburse CONSULTANT therefor (up to the aggregate budgeted amount and not on a line-item basis) in connection with each weekly reconciliation contemplated by Section 5(C) upon presentation of reasonable documentation for such actually-incurred expenses. MERCHANT shall be obligated to reimburse CONSULTANT for CONSULTANT Controlled Expenses in addition to all other fees/reimbursements/obligations contemplated hereunder.

4. CONSULTANT COMPENSATION

MERCHANT shall pay CONSULTANT a "Fee" equal to two percent (2.0%) of the gross proceeds of all sales of Merchandise made in the Store during the Sale Term, net only of sales taxes (including without limitation cash, credit card, and gift card proceeds). As used in this Agreement, "Merchandise" shall mean all goods owned by MERCHANT that are sold from the Stores during the Sale Term. MERCHANT shall pay CONSULTANT the Fee weekly on account of the prior week's sales (subject to final confirmation and any necessary corrections as part of the Final Reconciliation).

5. CONDUCT OF SALE; OTHER SALE MATTERS

(A) In accordance with the terms of the TSA, DEBTORS shall have sole control over the personnel in the Stores. MERCHANT shall have sole control over the cash, debit and charge card payments for all Merchandise sold during the Sale Term in accordance with MERCHANT's normal cash management procedures.

(B) The parties will meet on each Wednesday during the Sale Term to review any Sale matters reasonably requested by either party; and all amounts payable or reimbursable to CONSULTANT for the

prior week (or the partial week in the case of the first and last weeks) shall be reconciled and paid immediately thereafter. No later than fifteen (15) days following the end of the Sale, the parties shall complete a final reconciliation and settlement of all amounts contemplated by this Agreement ("Final Reconciliation"), including without limitation a final determination and payment of (i) any remaining reimbursements to CONSULTANT; (ii) any remaining amounts due on account of the Fee; and (iii) any amounts due on account of the FF&E Commission. From time to time upon request, each party shall prepare and deliver to the other party such other reports as either party may reasonably request. Each party to this Agreement shall, at all times during the Sale Term and during the one (1) year period thereafter, provide the other with access to all information, books and records relating to the Sale and to this Agreement. All records and reports shall be made available to CONSULTANT and MERCHANT during regular business hours upon reasonable notice.

(C) MERCHANT shall solely be responsible for calculating, collecting, handling, reporting, and remitting all sales taxes associated with the sale of Merchandise during the Sale Term in accordance with applicable law, and CONSULTANT shall have absolutely no responsibility whatsoever for such obligations.

(D) Although CONSULTANT shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale, and to maximize the net recovery from the Sale, MERCHANT acknowledges that CONSULTANT is not guaranteeing any results of the Sale. MERCHANT further acknowledges that the parties are not conducting an inventory of the Merchandise to be included in the Sale (and that CONSULTANT has made no independent assessment of the beginning levels of such Merchandise) and CONSULTANT shall not bear any liability for shrink or other loss to any Merchandise.

(E) To the extent MERCHANT has informed CONSULTANT in writing (with reasonable specificity and prior to the execution of this Agreement) of any rules relating to the employees or lease requirements in the Stores that are the subject of the Sale, CONSULTANT shall adhere to such rules [Merchant is not party to leases and doesn't have employees].

(F) All sales of Merchandise in the Stores during the Sale shall be made in the name, and on behalf, of MERCHANT. All such sales shall be "final sales" and "as is," and all advertisements and sales receipts will reflect the same.

(G) The Sale will be advertised as a "store closing," "sale on everything," "total inventory clearance," or similar themed sale; and MERCHANT shall provide CONSULTANT with the right to use signs and internal and external banners and signwalkers reflecting this message without interruption by any person.

(H) In each case solely for purposes in furtherance of the Sale, MERCHANT shall provide to CONSULTANT, at no cost to CONSULTANT, with: (i) the right of access to the Stores; (ii) central and distribution center services ordinarily provided to the Stores by MERCHANT; (iii) the use of DEBTORS' employees, consistent with the terms of the TSA [not Merchant's employees] (in quantities consistent with historical periods); and (iv) all Store-level and intellectual property assets of the MERCHANT and the Stores (including, but not limited to, trade names, logos, customer lists (including email lists), social networking sites, computer hardware and software, and furniture, fixtures and equipment).

(I) CONSULTANT shall advise MERCHANT with respect to the licensing requirements affecting the Sale as a "store closing" or other mutually agreed upon themed sale in compliance with applicable state and local "going out of business" laws ("GOB Laws"). In connection with such obligation, CONSULTANT will (i) advise MERCHANT of the applicable waiting period under the GOB Laws, and/or (ii) prepare (in MERCHANT's name and for MERCHANT's signature) all licensing paperwork as

may be necessary under such GOB Laws, deliver all such paperwork to MERCHANT, and file, on behalf of MERCHANT, all such paperwork where necessary, and/or (iii) advise where licensing paperwork and/or waiting periods do not apply.

(J) Each party represents to the other that no order of any court is required for the representing party to execute this Agreement or to perform its obligations under this Agreement.

6. FF&E

(A) Promptly following the Sale Commencement Date (but no later than the seventh business day following the Sale Commencement Date), MERCHANT shall inform CONSULTANT of those items of furniture, fixtures, and equipment located at the Store which are not to be sold (because MERCHANT does not have the right to sell such items, because MERCHANT wishes to retain such items for itself, or otherwise) (collectively, "Retained FF&E").

(B) With respect to all furniture, fixtures, and equipment located at the Store as of the Sale Commencement Date which is not Retained FF&E (collectively the "FF&E"), CONSULTANT shall have the right to sell such FF&E during the Sale Term on a commission basis equal to twenty percent (20%) of the gross sales of FF&E net only of sales tax ("FF&E Commission"). The FF&E Commission shall be paid in connection with the Final Reconciliation. CONSULTANT also shall clean-out (i) any unsold FF&E and (ii) any Retained FF&E that is not removed by MERCHANT on or before June 22, 2014, and in the case of both (i) and (ii) shall complete such clean-out no later than June 30, 2014. Notwithstanding the foregoing, CONSULTANT shall have no obligation to sell, remove, or otherwise handle (i) any furniture, fixtures, and equipment located at the Store that contains any hazardous materials and/or (ii) any furniture, fixtures, and equipment that are not owned by MERCHANT (whether because such items are attached to the Store's leased property or otherwise); and CONSULTANT shall abandon the same at the Store at the conclusion of the Sale Term without liability to MERCHANT or any third party. MERCHANT shall reimburse CONSULTANT for its reasonable sale and clean-out expenses associated with its obligations under this Section 6, not to exceed the amount shown on the Consultant's Controlled Expenses budget relating to FF&E ("FF&E Expenses").

7. INSURANCE; RISK OF LOSS

During the Sale Term: (a) MERCHANT shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with MERCHANT's ordinary course operations, and (b) each of MERCHANT and CONSULTANT shall maintain (at each party's respective expense) comprehensive liability insurance covering injuries to persons and property in or in connection with the Stores, in such amounts as are reasonable and consistent with its ordinary practices, for bodily injury, personal injury and/or property damage. Each party shall use commercially reasonable efforts to have: (a) the other party named as an additional insured on all such insurance of the other party; (b) all such insurance be non-cancelable and non-changeable except upon 30 days' prior written notice to the other party; and (c) certificates of all such insurance delivered to the other party as soon as practicable following the execution of this Agreement.

Notwithstanding any other provision of this Agreement, MERCHANT and CONSULTANT agree that (i) CONSULTANT shall not be deemed to be in possession or control of the Stores or the Merchandise or other assets located therein or associated therewith, or of DEBTORS' employees [not Merchant's employees] located at the Stores, and (ii) CONSULTANT does not assume any of MERCHANT's obligations or liabilities with respect to any of the matters addressed in subsection (i) above. This paragraph shall not limit CONSULTANT's indemnification rights as set forth in Section 8(A) below.

Notwithstanding any other provision of this Agreement, MERCHANT and CONSULTANT agree that MERCHANT shall bear all responsibility for liability claims (product liability and otherwise) of

customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term, except to the extent any such claim arises from the negligence, willful misconduct or unlawful acts of CONSULTANT.

8. INDEMNIFICATION

(A) CONSULTANT shall indemnify and hold MERCHANT, DEBTORS and their affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "MERCHANT Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) CONSULTANT's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;
- (ii) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of MERCHANT by CONSULTANT, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives; or
- (iii) the negligence, willful misconduct or unlawful acts of CONSULTANT, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives.

(B) MERCHANT shall indemnify and hold CONSULTANT, its affiliates and their respective officers, directors, employees, consultants, and independent contractors (collectively, "CONSULTANT Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) MERCHANT's or DEBTORS' material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;
- (ii) any claims by any party engaged by MERCHANT or DEBTOR as an employee or independent contractor arising out of such engagement, except where due to the negligence, willful misconduct or unlawful acts of CONSULTANT, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives;
- (iii) any consumer warranty or products liability claims relating to any Merchandise; and/or
- (iv) the negligence, willful misconduct or unlawful acts of MERCHANT, DEBTORS, or their respective affiliates or their respective officers, directors, employees, agents, independent contractors or representatives.

(C) For the avoidance of doubt, as between MERCHANT and DEBTORS, the provision of services hereunder shall be subject to the indemnification provisions set forth in Section 12 of the TSA.

9. CERTAIN OTHER MATTERS

Each of MERCHANT and DEBTORS hereby acknowledge they have received notice of the multiple relationships involving CONSULTANT and its affiliates (on one hand), and the DEBTORS (on the other hand).

10. MISCELLANEOUS

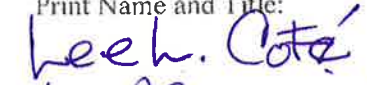
This Agreement constitutes the entire agreement between the parties with respect to the matters contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto. This Agreement may not be modified except in a written instrument executed by each of the parties hereto. No consent or

waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. The failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. Unless expressly set forth herein to the contrary, to the extent that either party's consent is required/requested hereunder, such consent shall not be unreasonably withheld or delayed. Each of CONSULTANT and MERCHANT shall comply with all federal, state and local laws, rules and regulations applicable to them in connection with the transactions contemplated by this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party without the prior written consent of the other. Written notices contemplated by this Agreement shall be sent by email (i) if to MERCHANT c/o James Rhee at jrhee@ashleystewart.com; and (ii) if to CONSULTANT c/o Michael Chartock at mchartock@gordonbrothers.com; and if to DEBTORS c/o Mike Abate at mabate@ashleystewart.com.

Very truly yours,

Gordon Brothers Retail Partners, LLC

By: 
Print Name and Title:


Sr. Managing Director

Agreed and Accepted:

Ashley Stewart, Inc.

By: 
Mike Abate, Vice President

Agreed and Accepted:

Ashley Stewart Holdings, Inc., and its Debtor affiliates

By: 
Mike Abate

Exhibits:

- A Stores
- B Budget of CONSULTANT Controlled Expenses

Ashley Stewart
Exhibit A
Store List

Store #	Name	Address	City	State	Zip
195	Compton Plaza	127-131 East Compton Blvd	Compton	CA	90220
100	Fulton Mall	458 Fulton Street	Brooklyn	NY	11201
406	Manhattan Place	1723 Manhattan Blvd. Space R	Harvey	LA	70058
357	Northridge Plaza	8271 W. Brown Deer Rd	Milwaukee	WI	53223
444	The Walk	1927 Atlantic Avenue Space #440	Atlantic City	NJ	08401
435	Chicago Building	7 West Madison Street	Chicago	IL	60602
233	Fondren Southwest	11105 Fondren Road, Unit M-01	Houston	TX	77096
391	Frayser Village S/C	2582-2584 Frayser Blvd.	Memphis	TN	38127
166	Hechinger Mall	1571-1575 23 Maryland Ave N.E.	Washington	DC	20002
165	Northlake Mall	2045 Northlake Mall	Atlanta	GA	30345
456	Northline Commons	4400 N. FWY Building #F Space #100	Houston	TX	77022
230	Northpark Shopping Ctr	5858 Eastex Freeway	Beaumont	TX	77708
434	Pyramids Village	2101 Pyramids Village Blvd, Suite 105 B	Greensboro	NC	27405
155	Southland Mall	1221 Southland Mall	Memphis	TN	38116
345	Addison Plaza	6220 Central Avenue	Seat Pleasant	MD	20747
409	Albany Mall	2601 Dawson Blvd, D-12	Albany	GA	31707
372	Columbia Place Mall	7201 Two Notch Road Space 632	Columbia	SC	29223
169	Cumberland Mall	1228 Cumberland Mall	Atlanta	GA	30339
243	Eastpoint Mall	7744 Eastpoint Mall	Baltimore	MD	21224
418	Edgewood Towne Center	1745 South Braddock Avenue, Space No.114	Pittsburgh	PA	15218
388	Jersey Gardens	651 Kapkowski Rd Ste. 2430	Elizabeth	NJ	07201
201	One Market Center	300 Lexington Street	Baltimore	MD	21201
430	Quartermaster Plaza	2350 W. Oregon Avenue	Philadelphia	PA	19145
365	Raceway Mall	13065 South Ashland Avenue	Calumet Park	IL	60827
192	City Plaza	3451 Union Blvd	St. Louis	MO	63115
250	Security Square	Space No.229, 6901 Security Blvd	Baltimore	MD	21244
437	St. Charles Towne Center	11110 Mall Circle, Space No.L4	Waldorf	MD	20603

Ashley Stewart
Consultant's Controlled Expenses
Exhibit B

Stores : 27
Sale Term : 5/14/14-6/30/14

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Advertising subtotal	48,100
Supervision subtotal	243,945
Misc subtotal	3,000
Total Expenses	295,045

Note: This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

Annex 2¹

Additional Closing Stores

	Store Number	Address of Subject Property	Non-Debtor Party and Notice Information	Related Property (if applicable)	Contact Name/Address for Related Property (if applicable)	Rejection Date
1.	100	Fulton Mall 458 Fulton Street Brooklyn, NY 11201	Next Generation Fulton, LLC Next Generation Chera II, c/o Crown Acquisitions, Inc. 767 Fifth Avenue, 24th Floor New York, NY 10153	N/A	N/A	On or before June 30, 2014
2.	155	Southland Mall 1221 Southland Mall Memphis, TN 38116	Southland Mall Shopping Center LLC Attn: Michael Rixter - General Manager 1215 Southland Mall Memphis, TN 38116	N/A	N/A	On or before June 30, 2014
3.	165	Northlake Mall 2045 Northlake Mall Atlanta, GA 30345	Northlake Mall LLC c/o Simon Property Group 225 West Washington Street Indianapolis, IN 46204	N/A	N/A	On or before June 30, 2014
4.	166	Hechinger Mall 1571-1575 23 Maryland Ave N.E. DC 20002	Marylnd Crossing, LLC / c/o AAC Management Corp c/o AAC Management Corp. 150 East 58th Street, 39th Floor New York, NY 10155	N/A	N/A	On or before June 30, 2014

¹ All contracts and/or leases listed herein are as supplemented, modified or amended, and including all ancillary agreements relating thereto.

	Store Number	Address of Subject Property	Non-Debtor Party and Notice Information	Related Property (if applicable)	Contact Name/Address for Related Property (if applicable)	Rejection Date
5.	169	Cumberland Mall 1228 Cumberland Mall Atlanta, GA 30339	Cumberland Mall, LLC Cumberland Mall c/o Cumberland Mall LLC , Attn: Law/Lease Administration Department 110 N.Wscker Drive Chicago, IL 60606	N/A	N/A	On or before June 30, 2014
6.	192	City Plaza 3451 Union Blvd St. Louis, MO 63115	SM Properties City Plaza II, LLC. USR-Desco City Plaza LLC c/o The Desco Group Inc., Attn: Property Management 25 N. Brentwood Boulevard St. Louis, MO 63105	N/A	N/A	On or before June 30, 2014
7.	195	Compton Plaza 127-131 East Compton Blvd Compton, CA 90220	Compton Renaissance Plaza Compton Commercial Development c/o Charles Dunn Real Estate Services, Attn: Sam Tolley 6180 Laurel Canyon Boulevard, Suite 220 North Hollywood, CA 91606	N/A	N/A	On or before June 30, 2014
8.	201	One Market Center 300 Lexington Street Baltimore, MD 21201	BDC LEXINGTON LLC. C/O BERNSTEIN MANAGEMENT CORP 5301 WISCONSIN AVENUE NW, SUITE 600 Washington D.C. 20015	N/A	N/A	On or before June 30, 2014

	Store Number	Address of Subject Property	Non-Debtor Party and Notice Information	Related Property (if applicable)	Contact Name/Address for Related Property (if applicable)	Rejection Date
9.	230	Northpark Shopping Ctr 5858 Eastex Freeway Beaumont, TX 77708	Eastex Venture P.O. Box 924133 Houston, TX 77292-4133	N/A	N/A	On or before June 30, 2014
10.	233	Fondren Southwest 11105 Fondren Road Unit M-01 Houston, TX 77096	Surrey Fondren Investors LLC c/o Surrey Equities LLC 40 Fulton Street, 6th Floor New York, NY 10038	N/A	N/A	On or before June 30, 2014
11.	243	Eastpoint Mall 7744 Eastpoint Mall Baltimore, MD 21224	TRP MCB Eastpoint LLC 2701 North Charles St Suite 404 Baltimore, MD 21218	N/A	N/A	On or before June 30, 2014
12.	250	Security Square Space No.229, 6901 Security Blvd Baltimore, MD 21244	SECURITY SQUARE ASSOC P.O. Box 37263 6901 Security Boulevard Baltimore, MD 21297	N/A	N/A	On or before June 30, 2014
13.	345	Addison Plaza 6220 Central Avenue Seat Pleasant, MD 20747	Addison Plaza II Associates LLC c/o Horning Brothers 1350 Connecticut Ave, NW, Suite 800 Washington D.C. 20036	N/A	N/A	On or before June 30, 2014

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14.	357	Northridge Plaza 8271 W. Brown Deer Rd Milwaukee, WI 53223	SGH, LLC Seigel Gallagher Management Company 252 East Highland Avenue Milwaukee, WI 53202	N/A	N/A	On or before June 30, 2014
15.	365	Raceway Mall Raceway Park Shopping Center, 13065 S Ashland Ave. Calumet Park, IL 60827	Raceway Land Development LLC. c/o Coniston Consulting LLC Five North Wabash Avenue Chicago, IL 60602	N/A	N/A	On or before June 30, 2014
16.	372	Columbia Place Mall 7201 Two Notch Road Columbia, SC 29223	CBL/Columbia Place LLC 2030 Hamilton Place Blvd CBL Center, Suite 500 Chattanooga, TN 37421-6000	N/A	N/A	On or before June 30, 2014
17.	388	Jersey Gardens 651 Kapkowski Rd. Suite 2430 Elizabeth, NJ 07201	JG ELIZABETH, II LLC. 180 EAST BROAD STREET, 21ST FLOOR Columbus, OH 43215	N/A	N/A	On or before June 30, 2014
18.	391	Frayser Village S/C 2582-2584 Frayser Blvd. Memphis, TN 38127	Belz Investco GP c/o Frayser Village 710 N. Post Oak Road, Suite 515 Houston, TX 77024	N/A	N/A	On or before June 30, 2014

	Store Number	Address of Subject Property	Non-Debtor Party and Notice Information	Related Property (if applicable)	Contact Name/Address for Related Property (if applicable)	Rejection Date
19.	406	Manhattan Place 1723 Manhattan Blvd. Space R Harvey, LA 70058	WRI/TEXLA, LLC P.O. Box 924133 Houston, TX 77292	N/A	N/A	On or before June 30, 2014
20.	409	Albany Mall 2601 Dawson Blvd. D-12 Albany, GA 31707	Albany Mall LLC c/o Aronov Realty Management Inc. 3500 Eastern Boulevard PO Box 235000 Montgomery, AL 36123-5000	N/A	N/A	On or before June 30, 2014
21.	418	Edgewood Towne Center 1745 South Braddock Ave. Space No. 114 Pittsburgh, PA 15218	Edgewood Station LLC 11690 Grooms Road Cincinnati, OH 45242	N/A	N/A	On or before June 30, 2014
22.	430	Quartermaster Plaza 2350 W. Oregon Avenue Philadelphia, PA 19145	FC Quartermaster Associates, LP c/o Forest City Ratner Companies 1 MetroTech Center North, 22nd Floor Brooklyn, NY 11201	N/A	N/A	On or before June 30, 2014
23.	434	Pyramids Village 2101 Pyramids Village Blvd. Suite 105 B Greensboro, NC 27405	Linder Venture IV LLC Attn: Roger Pitney 21-A Oak Branch Drive Greensboro, NC 27407	N/A	N/A	On or before June 30, 2014

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24.	435	Chicago Building 7 West Madison Street Chicago, IL 60602	Chicago Building LLC One Parkview Plaza 9th Floor Oakbrook Terrace, IL 60181	N/A	N/A	On or before June 30, 2014
25.	437	St. Charles Towne Center 11110 Mall Circle Space No. L4 Waldorf, MD 20603	Charles Mall Company Limited Partnership c/o M.S. Management Associates Inc. 225 West Washington Street Indianapolis, IN 46204	N/A	N/A	On or before June 30, 2014
26.	444	The Walk 1927 Atlantic Avenue Space #440 Atlantic City, NJ 08401	Atlantic City Assoc, LLC C/o Tangers Properties Ltd Partnership Attn: Legal 3200 Northline Avenue, Suite 360 Greensboro, NC 27408	N/A	N/A	On or before June 30, 2014
27.	456	Northline Commons 4400 N. FWY Building #F Space #100 Houston, TX 77022	Northline Commons LLC 4400 A North Freeway Suite 900 Houston, TX 77022	N/A	N/A	On or before June 30, 2014