



Order Filed on March 3, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

STG LOGISTICS, INC., *et al*

Debtors.¹

Chapter 11

Case No. 26-10258 (MEH)

(Jointly Administered)

**ORDER (I) APPROVING THE
BIDDING PROCEDURES AND AUCTION(S), (II) APPROVING
STALKING HORSE BID PROTECTIONS, (III) SCHEDULING
BID DEADLINES AND AUCTION(S), (IV) APPROVING THE FORM AND**

¹ The last four digits of Debtor STG Logistics, Inc.'s tax identification number are 8624. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/STGLogistics>. The location of the Debtors' service address in these chapter 11 cases is: 5165 Emerald Parkway, Dublin, Ohio 43017.

MANNER OF NOTICE THEREOF, (V) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF ASSUMED CONTRACTS, AND (VI) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through and including twenty-one (21), is **ORDERED**.

DATED: March 3, 2026



Honorable Mark E. Hall
United States Bankruptcy Judge

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Debtors: STG LOGISTICS, INC., *et al.*
Case No. 26-10528 (MEH)
Caption of Order: Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief

Upon the *Motion For Entry of an Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief* (the “Motion”),² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”) (a) authorizing and approving the proposed marketing, auction, and bidding procedures attached hereto as **Exhibit 1** to the Order (the “Bidding Procedures”), by which the Debtors will solicit and, if value-maximizing, in accordance with the terms of the Restructuring Support Agreement, select the highest or otherwise best offer(s) for the purchase of some, all, or substantially all of the Sale Packages, (b) approving the Stalking Horse Bid Protections, if any, (c) establishing certain dates and deadlines related thereto and scheduling the Auction(s), (d) approving the manner of notice of the Auction(s), as may be necessary, (e) approving procedures for the assumption and assignment of certain Executory Contracts and Unexpired Leases in connection with any Sale Transaction, if any, and (f) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey,

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion, the Bidding Procedures, or the Restructuring Support Agreement, filed contemporaneously herewith, as applicable.

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entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and Axos Financial, Inc. ("Axos") and Siemens Financial Services, Inc. ("Siemens," together with Axos, the "Minority Lenders") having filed an objection to the Motion [Docket No. 319]; and the Debtors having reached a resolution with the Minority Lenders concerning the Minority Lenders, as set forth herein; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. The Debtors have articulated good and sufficient reasons for authorizing and approving the Bidding Procedures, which are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of the Debtors' enterprise, including with respect to the proposed procedures for providing Stalking Horse Bid

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Protections as determined by the Debtors in an exercise of their business judgment after consultation with the Consultation Parties,² in accordance with the Bidding Procedures.

3. The Debtors' proposed notice of the Motion and the Hearing was (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and (iii) adequate and sufficient under the circumstances of these chapter 11 cases, and no other or further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to all interested persons and entities.

4. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled prior to or at the Hearing are overruled.

I. Important Dates and Deadlines.

5. **Bid Deadline.** April 17, 2026, at 4:00 p.m. prevailing Eastern Time, is the deadline by which all Bids must be **actually received** by the parties specified in the Bidding Procedures;

² "Consultation Parties" means the Ad Hoc Group, the Committee, the Minority Lenders (as defined herein), and any other statutory committee appointed in these chapter 11 cases; *provided, however*, that to the extent any Consultation Party submits a Bid on a particular Sale Package, including a credit bid, such Consultation Party shall not be a Consultation Party with respect to the evaluation and qualification of competing Bids for the applicable Sale Package included in the Consultation Party's written Bid, including a credit bid, or with respect to seeking and/or obtaining information about other Bids in respect of such Sale Package (unless and until such bid is withdrawn), but shall remain a Consultation Party for other purposes set forth in the Bidding Procedures and Bidding Procedures Order and for all other Sale Packages; *provided, further*, notwithstanding anything to the contrary herein, neither the Ad Hoc Group nor any secured lender shall be a Consultation Party with respect to receiving any Bid on any Sale Package or any analysis of any Bid on any Sale Package prepared by the Debtors unless and until the deadline for submitting a credit bid passes and (x) with respect to the Ad Hoc Group, the Ad Hoc Group does not submit a Bid, including a credit bid or (y) with respect to any other secured lender, such secured lender does not submit a Bid, including a credit bid.

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provided that the Debtors may extend the Bid Deadline to May 1, 2026, at 4:00 p.m. prevailing Eastern Time in consultation with the Committee.

6. **Stalking Horse Bidder(s) and Bid Protections.** The Debtors, upon entry of this Order, shall be authorized, but are not obligated or directed, in an exercise of their reasonable business judgment after consultation with the Consultation Parties, to designate one or more Stalking Horse Bidders with respect to the applicable Sale Package enter into a stalking horse agreement (the “Stalking Horse Agreement”), and subject to paragraphs 6 and 8 of this Order, to provide such Stalking Horse Bidder(s) with Stalking Horse Bid Protections.

7. In the event that the Debtors enter into a Stalking Horse Agreement with one or more Stalking Horse Bidders, the Debtors shall file with the Court and serve a copy of the Stalking Horse Notice on the Stalking Horse Bidder(s), the Consultation Parties, and the U.S. Trustee. Any Stalking Horse Notice shall seek approval of the designation and the Stalking Horse Bid Protections which shall include: (a) the identity of the Stalking Horse Bidder; (b) the amount of the Stalking Horse Bid; (c) the proposed Stalking Horse Bid Protections to be provided to the Stalking Horse Bidder; (d) the terms of the Stalking Horse Agreement; and (e) the applicable Sale Package to which the Stalking Horse Bid relates. Any objection to (i) the Stalking Horse Bid Protections set forth in a Stalking Horse Notice or (ii) the designation of the Stalking Horse (a “Stalking Horse Objection”), shall be filed **no later than two (2) business days after the filing of the Stalking Horse Notice at 4:00 p.m., (prevailing Eastern Time)**. If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek an expedited hearing with respect to

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the Stalking Horse Objection on **not less than three (3) calendar days' notice**. Absent any timely Stalking Horse Objection, the Stalking Horse Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse are approved.

8. Upon approval of the designation of one or more Stalking Horse Bidder(s), the Debtors are authorized, but not directed, to incur and pay the Stalking Horse Bid Protections to each such Stalking Horse Bidder subject to the terms of the Stalking Horse Agreement and this Order; *provided* that the Debtors shall not pay Stalking Horse Bid Protections to any Stalking Horse Bidder(s) on account of the portion of the purchase price of such Bid that is a credit bid, assumption of liabilities, or other non-cash (or cash equivalent) consideration, nor provide any Bid Protections to an insider or affiliate of the Debtors. Notwithstanding anything to the contrary in the foregoing, no Stalking Horse Bid Protections may be provided to any Bidder without the prior consent of the Required Consenting FLFO Term Lenders (as defined in the Restructuring Support Agreement) (not to be unreasonably withheld, conditioned, or delayed). The Stalking Horse Bid Protections shall be subject to the reasonable consent of the Required Consenting FLFO Term Lenders under the Restructuring Support Agreement.

9. **Auction(s)**. The date and time of the Auction(s), if needed, is April 24, 2026, at 10:00 a.m. prevailing Eastern Time, which time may be extended by the Debtors after consultation with the Consultation Parties, upon written notice with the Court. The Auction(s) will be held at the offices of proposed co-counsel to the Debtors: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022. Only the Debtors, the Qualified Bidders, the Consultation Parties,

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the U.S. Trustee, and any other parties as the Debtors may determine in their reasonable discretion, in each case, along with the representatives and advisors, shall be entitled to participate in the Auction(s), and only Qualified Bidders will be entitled to make Overbids (as defined in the Bidding Procedures) at the Auction(s); *provided, however*, that any party in interest including but not limited to the Consultation Parties and their respective counsel will be permitted to attend the Auction(s). The Debtors shall send written notice of the date, time, and place of the Auction(s) to the Qualified Bidders, the Consultation Parties, and the U.S. Trustee no later than two (2) business days before such Auction(s), and will post notice of the date, time, and place of the Auction(s) no later than two (2) business days before such Auction(s) on the website of the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC (the "Claims and Noticing Agent"), at <https://dm.epiq11.com/STGLogistics>.

10. **Notice(s) of Successful Bidder.** Within two (2) days of the conclusion of the Auction(s), the Debtors shall file the Notice(s) of Successful Bidder.

11. **Sale Objection Deadline.** Objections to any Sale Transaction and the Notice(s) of Successful Bidder ("Sale Objection Deadline"), if any, must be made on or before April 29, 2026, at 4:00 p.m., prevailing Eastern Time.

12. **Failure to Object.** If any party fails to timely file with the Court and serve an objection by the Sale Objection Deadline or otherwise abide by the procedures set forth in the Bidding Procedures regarding an objection to any Sale Transaction(s), such party shall be barred from asserting, at the Sale Hearing or otherwise, any objection to the relief requested in the Motion

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or to the consummation and performance of any Sale Transaction(s), including the transfer of the applicable Sale Package to the Successful Bidder(s), free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to “consent” for the purposes of section 363(f) of the Bankruptcy Code.

13. **Sale Hearing.** May 18, 2026 at 10:00 a.m., prevailing Eastern Time, or as soon thereafter as the Debtors may be heard, is the date and time for the hearing for the Court to consider the Successful Bid or Successful Bids, if needed (the “Sale Hearing”). The Sale Hearing may be adjourned by announcement in open Court or on the Court’s calendar without any further notice required.

II. Auction(s), Bidding Procedures, Auction Notice(s), and Related Relief.

14. The Bidding Procedures, substantially in the form attached hereto as **Exhibit 1**, are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to any proposed Sale Transaction. In the event of any conflict between the provisions of this Order and the provisions of the Bidding Procedures, the provisions of this Order shall control. Any party desiring to submit a Bid shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures. Notwithstanding anything to the contrary, the Debtors may in consultation with the Consultation Parties, modify the Bidding Procedures as necessary or appropriate to maximize value for their estates.

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15. Pursuant to the Bidding Procedures, the Debtors, in their business judgment and after consultation with the Consultation Parties, may (a) determine which Qualified Bid is the highest or otherwise best offer, (b) reject, at any time before entry of an order of the Court approving a Successful Bid, any Bid that the Debtors determine is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of any Sale Transaction(s), or (iii) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders, and (c) impose such other terms and conditions upon Bidders as the Debtors determine to be in the best interests of the Debtors' estates in these chapter 11 cases.

16. If the Debtors determine not to conduct the Auction(s), then the Debtors shall file a notice with the Court of such determination within one (1) business day of the making of such determination by the Debtors.

17. Any deposit (including any Good Faith Deposit) provided by a Stalking Horse Bidder or other Bidder shall be held in escrow by the Debtors or their agent and shall not become property of the Debtors' bankruptcy estates unless and until released from escrow to the Debtors pursuant to the terms of the applicable escrow agreement, the Bidding Procedures, or order of this Court, as applicable.

18. The Auction Notice(s), substantially in the form attached hereto as **Exhibit 2**, are hereby approved. Within two (2) days after entry of the Order, or as soon as reasonably practicable thereafter, the Debtors will cause the Auction Notice(s) to be served upon the parties that received

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notice of the Motion. In addition, as soon as practicable after entry of the Order, the Debtors will post the Auction Notice(s) on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/STGLogistics> and publish the Auction Notice(s), with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) and/or another national publication reasonably acceptable to the Debtors and the Consultation Parties to provide notice to any other potential interested parties.

19. Pursuant to Local Rule 6004-2: (a) each bidder participating at the Auction(s) shall be required to confirm that it has not engaged in any bad faith or collusion with respect to the bidding or any Sale Transaction, as set forth in the Bidding Procedures; (b) the Auction(s) shall be conducted openly and all parties in interest will be permitted to attend; and (c) the bidding at the Auction(s) will be documented, recorded, or videotaped.

III. Assumption and Assignment Procedures.

20. The procedures set forth below regarding the assumption and assignment of any Executory Contracts and Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Successful Bidder, if any, pursuant to section 365(f) of the Bankruptcy Code in connection with any Sale Transaction are hereby approved to the extent set forth herein.

21. These Assumption and Assignment Procedures shall govern the assumption and assignment of all of the Debtors' Executory Contracts and Unexpired Leases to be assumed and assigned in connection with any Sale Transaction, if any, subject to the payment of any amount

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necessary to satisfy all defaults and actual pecuniary loss to the counterparty resulting from such defaults including, but not limited to, all claims, demands, charges, rights to refunds and monetary and non-monetary obligations that the relevant counterparty can assert under an Executory Contract or Unexpired Lease, whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate, relating to money now owing or owing in the future, arising under or out of, in connection with, or in any way relating to a Contract (the foregoing amounts as stated in the Assumption Notice, the “Cure Payments”):

- (a) **Notice of Assumption.** As soon as reasonably practicable upon conclusion of any Auction(s) (or, if no Auction is held, the Bid Deadline), the Debtors shall file on the docket and serve a notice of contracts assumed and assigned to any Successful Bidder (the “Assumption Notice”), in substantially the form attached hereto as **Exhibit 3**, via first-class mail on the Contract or Lease Counterparties and their counsel (to the extent known). The Assumption Notice shall inform each recipient of the timing and procedures relating to such assumption and assignment, and, to the extent applicable, (i) the title of the Executory Contract or Unexpired Lease, (ii) the name of the Contract or Lease Counterparty, (iii) Debtors’ good faith estimates of the Cure Payments, if any, required in connection with the Executory Contract or Unexpired Lease, and (iv) the Sale Objection Deadline; *provided*, however, that service of an Assumption Notice does not constitute an admission that any Executory Contracts and Unexpired Leases listed thereon is an executory contract or that such stated Cure Payment constitutes a claim against the Debtors or a right against any Successful Bidder, all rights with respect thereto being expressly reserved. Further, the inclusion of a contract on the Assumption Notice is not a guarantee that such contract will ultimately be assumed and assigned.
- (b) **Cure Payments.** The payment of the applicable Cure Payments by the Debtors and/or the Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder, (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default, and (iii) together with

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the assumption of the ultimately assumed Executory Contract or Unexpired Lease by the Debtors and the assignment of such Executory Contract or Unexpired Lease to the Successful Bidder, constitute adequate assurance of future performance thereof.

- (c) **Supplemental Assumption Notice.** To the extent the Debtors, at any time after the Auction(s) (or, if no Auction is held, the Bid Deadline) (i) identify additional Executory Contracts or Unexpired Leases that may be assumed by and assigned to the Successful Bidder, (ii) remove any Executory Contracts or Unexpired Leases from the list attached to the Assumption Notice, (iii) and/or modify the previously stated Cure Payment associated with any Executory Contract or Unexpired Lease, the Debtors will promptly file with this Court and serve by first-class mail a supplemental notice of contract or lease assumption (a “Supplemental Assumption Notice”) on each of the Contract or Lease Counterparties affected by the Supplemental Assumption Notice. Each Supplemental Assumption Notice will include the same information with respect to listed Executory Contracts or Unexpired Leases as was included in the Assumption Notice. Except as otherwise provided in any purchase agreement, the Debtors (in consultation with the Successful Bidder) may designate additional Executory Contracts and Unexpired Leases to be assumed and assigned up to two (2) business days prior to the Closing and may remove Executory Contracts or Unexpired Leases from the list of Executory Contracts and Unexpired Leases up to two (2) business days prior to Closing.
- (d) **Objections.** Objections, if any, to the proposed assumption and assignment or the Cure Payment proposed with respect thereto, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Payment, state the correct Cure Payment alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon (a) proposed counsel to the Debtors, (b) counsel to the Successful Bidder, if any, (c) the Notice Parties (as defined in the Bidding Procedures), and (d) any other party that has filed a notice of appearance in these chapter 11 cases, so as to be **actually received no later than April 29, 2026, at 4:00 p.m., prevailing Eastern Time, or the deadline set forth in a Supplemental Assumption Notice, as applicable.** The Debtors may modify the Sale Objection Deadline and the deadline set

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forth in a Supplemental Assumption Notice by filing a notice of such modification on the Court's docket.

- (e) **Dispute Resolution.** In the event that the Debtors and a Contract or Lease Counterparty cannot resolve an objection to a Cure Payment, the Executory Contract or Unexpired Lease at issue may be assumed by the Debtors and assigned to the Successful Bidder; *provided* that the Debtors shall segregate the Cure Payment that the Contract or Lease Counterparty asserts is required to be paid, pending a resolution of the dispute by the Court or mutual agreement by the parties. If an objection to the proposed assumption and assignment of a contract or related Cure Payment proposed in connection with any Sale Transaction remains unresolved as of the Sale Hearing, the Debtors shall seek a hearing before this Court to determine the Cure Payments, if any, and approve the assumption of the applicable Executory Contracts or Unexpired Leases.
- (f) **Contract or Lease Assumption.** No Executory Contract or Unexpired Lease shall be deemed assumed and assigned pursuant to section 365 of the Bankruptcy Code until the later of (i) the date the Court has entered an order assuming and assigning such Executory Contract or Unexpired Lease or (ii) the date any Sale Transaction has closed.

22. Any party failing to timely file an objection to the Cure Payments or the proposed assumption and assignment of an Executory Contract or Unexpired Lease listed on the Assumption Notice or a Supplemental Assumption Notice is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Executory Contract or Unexpired Lease, (c) the related relief requested in the Motion, and (d) the applicable Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payments, the assumption and assignment of the Executory Contract or Unexpired Lease, adequate assurance of future performance, the relief requested in the Motion, whether or not applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Successful Bidder

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for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Successful Bidder with respect to such party's Executory Contract or Unexpired Lease.

23. The Debtors shall, concurrently with the Assumption Notice, provide evidence to each Executory Contract or Unexpired Lease counterparty that the proposed assignee has the ability to comply with the requirements of adequate assurance of future performance; *provided* that any such evidence that constitutes nonpublic information shall be provided on a confidential basis. All Bidders are deemed to consent to the transmission of such evidence of adequate assurances of future performance on a confidential basis to counsel for the applicable Executory Contract or Unexpired Lease counterparties via email with such information to be used only for purpose of assessing the applicable Bidder.

24. The inclusion of an Executory Contract or Unexpired Lease in the Assumption Notice or a Supplemental Assumption Notice will not obligate any Debtor to assume any Executory Contract or Unexpired Lease listed thereon or a Successful Bidder to take assignment of such assumed Executory Contract or Unexpired Lease. Only those Executory Contracts and Unexpired Leases that are included on a schedule of assumed and assigned contracts attached to the executed definitive asset purchase agreement with a Successful Bidder (including amendments or modifications to such schedules in accordance with such asset purchase agreement) will be assumed and assigned to the applicable Successful Bidder. No Executory Contract or Unexpired Lease in the Assumption Notice or a Supplemental Assumption Notice shall be assumed other than

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in connection with (and concurrently with the effectiveness of) the assignment of such Executory Contract or Unexpired Lease to the applicable Successful Bidder.

IV. Miscellaneous.

25. Nothing in this Order or the Bidding Procedures precludes the Committee from reasonably requesting additional information from any Bidder regarding allocation of value across assets, if any, in connection with their Bid.

26. Nothing in this Order or the Bidding Procedures shall be deemed a waiver of any rights, remedies or defenses that any party (including the Debtors and any Stalking Horse Bidder(s), if applicable, or any other prospective purchaser) has or may have under applicable bankruptcy and non-bankruptcy law, under any indemnity agreements, or related agreements or any letters of credit relating thereto, or any rights, remedies, or defenses of the Debtors with respect thereto, including seeking Bankruptcy Court relief with regard to the Auction(s), the Bidding Procedures, any Sale Transaction, and any related items (including, if necessary, to seek an extension of the Bid Deadline).

27. The Debtors may modify any of the dates and deadlines set forth herein without further order of the Court; *provided* that the Debtors will serve notice (email from counsel to the Debtors, Kirkland & Ellis LLP, to suffice) to any Qualified Bidder, Stalking Horse Bidder, the Consultation Parties (including the Minority Lenders), and the U.S. Trustee, as applicable and appropriate, informing them of such modification. The Debtors are further authorized, but not

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Debtors: STG LOGISTICS, INC., *et al.*

Case No. 26-10528 (MEH)

Caption of Order: Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief

directed, to conduct multiple Sale Transactions and/or Auction(s) (as necessary) in substantial conformity with the Schedule and Bidding Procedures established through this Order.

28. The failure to include or reference a particular provision of the Bidding Procedures specifically in this Order shall not diminish or impair the effectiveness or enforceability of such a provision.

29. In the event of any inconsistencies between this Order and the Motion and/or the Bidding Procedures, this Order shall govern in all respects.

30. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) a concession by

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the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; or (i) a waiver of the obligation of any party in interest to file a proof of claim. Any payment made pursuant to this Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

31. Nothing in the Motion, this Order or the Bidding Procedures waives or modifies the requirements of the Restructuring Support Agreement.

32. Preservation of Status Quo as to LMT Transactions; Conditionality of Relief; Remedial Flexibility. Notwithstanding anything in this Order or in the Bidding Procedures to the contrary, nothing in this Order or in the Bidding Procedures shall, or shall be deemed to prejudice, limit, estop, preclude (including based on principles of waiver), or otherwise impair any legal or equitable claim, cause of action, counterclaim, objection, defense, or remedy of Axos and/or Siemens or any other substantive or procedural right related to any Claims of Axos or Siemens that have been or that may be asserted or sought by Axos or Siemens in *Axos Financial, Inc. and Siemens Financial Services, Inc. v. Reception Purchaser, LLC, et al.*, Case Index No. 650108/2025 (N.Y. Sup. Ct.), or any other proceeding then-pending or subsequently commenced (whether by Axos, Siemens or any other party in interest), including that certain adversary proceeding commenced by the Minority Lenders on February 4, 2026 (the "LMT Adversary Proceeding") or

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Caption of Order: Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief

any contested matter commenced in these Cases prior to the Challenge Period Termination Date; *provided, further*, that:

(a) Preservation of Status Quo; No Adjudication of LMT Disputes. Nothing in this Order or the Bidding Procedures shall constitute, effectuate, or be deemed to be an adjudication, allowance, disallowance, validation, ratification, approval, compromise, waiver, release, impairment, or limitation of any claim, cause of action, defense, counterclaim, or remedy of the Minority Lenders arising out of or relating to the October 2024 liability management transaction and related transactions (collectively, the “LMT Transactions”).

(b) No Law-of-the-Case or Preclusive Effect; Remedial Flexibility. All findings, Debtors’ Stipulations, acknowledgments, admissions, waivers, releases, and determinations in this Order, the Bidding Procedures are entered solely for purposes of approving the Bidding Procedures and shall not in any way affect, predetermine or create law of the case, collateral estoppel, res judicata, issue preclusion, judicial estoppel, or be given any other preclusive or evidentiary effect in the LMT Adversary Proceeding. The Court may fashion any appropriate remedy in connection with the LMT Adversary Proceeding, including, without limitation, regarding any party’s right to credit bid an asserted secured claim.

(c) Preservation of Right to Contest Credit Bidding Rights; No Waiver; Conditionality Pending Final Adjudication of LMT Adversary Proceeding. If any Successful Bid (or any component of the consideration thereunder) contemplates satisfaction in whole or in part through a credit bid (or other application of an asserted secured claim), Bankruptcy Court approval

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of such credit bid shall be approved subject and without prejudice to the Bankruptcy Court's determination of the claims asserted by the Minority Lenders in the LMT Adversary Proceeding.

(d) Survival. This paragraph shall survive entry of this Order, any amendment or modification of the Bidding Procedures or this Order, any sale of assets pursuant thereto, plan confirmation, and any conversion or dismissal of these Cases, and shall be binding on the Debtors, the Consultation Parties (including the Ad Hoc Group and the Committee), any Qualified Bidders, and each of the aforementioned parties' respective successors and assigns.

33. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* filed contemporaneously herewith (the "DIP Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders.

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Debtors: STG LOGISTICS, INC., *et al.*

Case No. 26-10528 (MEH)

Caption of Order: Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief

34. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

35. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

36. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Bidding Procedures

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
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Proposed Co-Counsel to the Debtors and Debtors in Possession

Proposed Co-Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:
STG LOGISTICS, INC., *et al.*,
Debtors.¹

Chapter 11
Case No. 26-10258 (MEH)
(Jointly Administered)

**BIDDING PROCEDURES FOR THE
SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS IN
CONNECTION WITH THE SALE OF THE DEBTORS' SALE PACKAGE**

On January 12, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

The Debtors filed these chapter 11 cases after entering into a restructuring support agreement (the “Restructuring Support Agreement”) filed contemporaneously herewith with the support of certain of the Debtors’ key stakeholders including (i) the Ad Hoc Group and certain additional holders collectively holding approximately 98.6% of FLFO Term Loans, 100% of STG Distribution RCF, 94.6% of FLSO Term Loans, and 83.6% of FLTO Term Loans (each as arising under the STG Distribution Credit Agreement) and (ii) the Debtors’ existing equity sponsors, Wind Point Partners AAV II, L.P. (“Wind Point”), Reception Oaktree Aggregator, L.P. and certain

¹ The last four digits of Debtor STG Logistics, Inc.’s tax identification number are 8624. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/STGLogistics>. The location of the Debtors’ service address in these chapter 11 cases is: 5165 Emerald Parkway, Dublin, Ohio 43017.

of its affiliates in their capacity as holders of equity interests (“Oaktree/Duration,” and collectively with Wind Point, the “Sponsors”).

The Restructuring Support Agreement contemplates two paths to a value-maximizing reorganization: (a) a standalone recapitalization of the Debtors’ balance sheet (the “Recapitalization Transaction”) and (b) one or more sales of all, substantially all, or any portion of the Debtors’ assets or equity interests (any portion thereof, a “Sale Package”) free and clear of all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, and other interests (collectively, the “Encumbrances”) to the highest or otherwise best bidder(s) (each, a “Sale” or a “Sale Transaction”) followed by confirmation of a chapter 11 plan of liquidation. Specifically, the Restructuring Support Agreement contemplates that the Debtors will commence the Marketing Process,² and if any Bids arising from any Sale Transactions are likely to yield a more value-maximizing transaction than that provided under the Recapitalization Transaction, then the Debtors, in an exercise of their reasonable business judgment, following good faith coordination and consultation with the DIP Lenders and the Ad Hoc Group, will pursue a Sale Transaction.

On [●], 2026, the Court entered an order (the “Bidding Procedures Order”), approving, among other things, these bidding procedures (the “Bidding Procedures”). These Bidding Procedures set forth the process by which the Debtors are authorized to solicit bids and conduct an auction or multiple auctions (each, an “Auction”).

Accordingly, any Sale Transaction serves as an alternative restructuring proposal, by which the lenders party to the Restructuring Support Agreement have agreed that any Sale Transaction may include an acceptable bid from a third-party followed by a wind down of the Debtors’ Estates by the Debtors through a plan of liquidation filed by the Debtors in these chapter 11 cases, in each case subject to the terms, conditions, and limitations set forth in the Restructuring Support Agreement.

Copies of the Bidding Procedures Order or any other documents in the Debtors’ chapter 11 cases are available upon request to the Debtors’ Claims and Noticing Agent, Epiq Corporate Restructuring, LLC by calling (877) 702-9718 (U.S. / Canada) or +1 (971) 385-5935 (International) or visiting the Debtors’ restructuring website at (<https://dm.epiq11.com/STGLogistics>).

I. Sale Packages to be Auctioned.

The Debtors are seeking to sell all, substantially all, or any portion of the Debtors’ assets or equity interests to the person or entity making the most value maximizing bid through the process outlined in these Bidding Procedures. The Sale Packages include, but are not limited to,

² Capitalized terms used but not defined herein have the meanings ascribed to them in the *Debtors’ Motion For Entry of an Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief* (the “Motion”) filed contemporaneously herewith, the Bidding Procedures Order (as defined herein), or the Restructuring Support Agreement as applicable.

the Debtors' going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records, in each case, free and clear of all liens, claims, interests, or other encumbrances. Specifically, the Sale Packages include the Debtors' over-the-road services including full truckload ("FTL") shipments and less-than-container ("LCL") shipments, intermodal services which integrates rail transportation with their over-the-road trucking services, and drayage services and the Debtors' container freight stations ("CFS") and transloading services, specialized less-than-truckload ("LTL") services, the Debtors' cartage and truckload provider, Freight Force, Inc., and their contract logistics services business.

II. Public Announcement of Auction(s).

Within two (2) business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall (i) cause a notice of an Auction(s) substantially in the form attached to the Bidding Procedures Order as Exhibit 2 (the "Auction Notice"), the Order, and the Bidding Procedures, to be served on the parties that received notice of the Motion, (ii) post the Auction Notice(s) on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/STGLogistics>, and (iii) submit for publication the Auction Notice(s), with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) and/or another national publication reasonably acceptable to the Debtors and the Consultation Parties.

III. Potential Bidder Requirements.

To participate in the bidding process or otherwise be considered for any purpose hereunder, including to receive access to due diligence materials, a person or entity interested in purchasing the applicable Sale Package (a "Potential Bidder") must deliver or have previously delivered to the Debtors and their advisors the following preliminary documentation (collectively, the "Preliminary Bid Documents"):

- a. an executed confidentiality agreement (a "Confidentiality Agreement") in form and substance acceptable to the Debtors;
- b. identification of the Potential Bidder and any principals and representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the contemplated Sale Transaction;
- c. a statement of what Sale Package the Potential Bidder intends to acquire;
- d. sufficient information that the Potential Bidder has or can reasonably obtain the financial capacity to close the contemplated Sale, the adequacy of which must be acceptable to the Debtors; and
- e. a statement detailing whether the Potential Bidder is partnering with or otherwise working with any other interested party in connection with the potential submission of a joint Bid, the identity of any such party or parties, and a concise description of the nature of such partnership or joint Bid to the extent reasonably practicable.

The Debtors, in consultation with their advisors and the Consultation Parties, will determine and notify each Potential Bidder whether such Potential Bidder has submitted adequate documents so that such Potential Bidder may proceed to conduct due diligence and submit a bid (such Potential Bidder that complies with the foregoing conditions, an “Acceptable Bidder”). For the avoidance of doubt, an Acceptable Bidder shall not be eligible to participate in the Auction(s) unless such Acceptable Bidder meets the requirements set forth in section IV below. For the avoidance of doubt, in the event that any secured creditor authorized to submit a Credit Bid pursuant to any applicable underlying security or credit agreement and related credit documentation including any intercreditor agreement or any agent or designee of such secured creditor, elects to submit a Credit Bid for any Sale Package, such secured creditor, or such secured creditor’s agent or designee, if applicable, shall be an Acceptable Bidder (notwithstanding whether such party complies with the requirements of this Section III).

IV. Qualified Bid Requirements.

To be eligible to participate in the Auction(s), an Acceptable Bidder must deliver to the Debtors and their advisors an irrevocable offer to purchase the applicable Sale Package in the form of a document signed by the Acceptable Bidder (each, a “Bid,” and if such Bid meets the requirements of this section, a “Qualified Bid”), and shall meet the following criteria, in each case, on or prior to the Bid Deadline (as defined below) (such Acceptable Bidder that complies with the forthcoming conditions, a “Qualified Bidder”):

- a. **Purchased Sale Package and Assumed Liabilities.** Each Bid must clearly state the following: (a) what Sale Package and which assets or equity the bidder seeks to purchase; (b) if applicable, the liabilities and obligations to be assumed, including any debt and cure costs to be assumed; and (c) any executory contracts (the “Executory Contracts”) and unexpired leases (the “Unexpired Leases”) to be received by assignment;
- b. **Good Faith Deposit.** Each Bid must be accompanied by a cash deposit in the amount equal to ten (10) percent of the cash purchase price of the Bid, to be held in an escrow account to be identified and established by the Debtors (the “Good Faith Deposit”). To the extent that a Bid is modified at or prior to the Auction(s), the applicable Acceptable Bidder must adjust its Good Faith Deposit so that it equals ten (10) percent of the increased cash purchase price promptly and in no event later than one (1) business day following the conclusion of the Auction(s);
- c. **Purchase Price.** Each Bid must: (a) clearly set forth the purchase price to be paid for the applicable Sale Package (the “Purchase Price”); (b) identify separately the cash and non-cash components of the Purchase Price; (c) indicate the allocation of the Purchase Price among the applicable Sale Package (including liabilities and obligations to be assumed in connection with any Sale Transaction); *provided* that, for the avoidance of doubt, such allocation shall not prejudice the rights of any party in interest to contest such allocation; and (d) describe its proposed post emergence debt obligations and liquidity position for the post-reorganization company, if the Bid contemplates to effectuate the sale through a plan of reorganization. The Purchase Price should be a single point value in U.S. dollars on a cash-free,

debt-free basis. Any Bid for substantially all of the applicable Sale Package must also include a statement as to whether the Bid is conditioned on purchasing all of the business or whether the Bid should be viewed as a separate Bid for one or more Sale Packages;

- d. **Tax Structure; Structure.** Each Bid must specify with particularity its tax structure, including whether it is intended to be structured in a tax-free manner or if the Debtors will incur any incremental tax liabilities under the Bid. Each Bid must also identify the structure proposed for undertaking any Sale Transaction, including the specific Sale Package of the Debtors being acquired and liabilities being assumed, the proposed steps to accomplish the Sale, and any financial, legal, or tax considerations upon which the Bid's proposed structure relies;
- e. **Sources of Financing.** To the extent that the Bid is not accompanied by evidence of the Acceptable Bidder's capacity to consummate any Sale Transaction set forth in its Bid with cash on hand, the Bid must include evidence of committed financing, documented to the Debtors' satisfaction that demonstrates that the Acceptable Bidder has received sufficient funding commitments to satisfy the Acceptable Bidder's obligations under the proposed Sale Transaction and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors;
- f. **Same or Better Terms; Bid Documents.** Each Bid must include duly executed and non-contingent transaction documents necessary to effectuate any Sale Transactions contemplated in the Bid (the "Bid Documents") and must be submitted by the deadline by which all binding Bids must be actually received pursuant to the Bidding Procedures (the "Bid Deadline"). The Bid Documents shall include, at a minimum: (a) purchase agreement, the form of which will be provided to Acceptable Bidders prior to the Bid Deadline, including the exhibits and schedules related thereto and any related material documents integral to such Bid pursuant to which the Acceptable Bidder proposes to effectuate any Sale Transaction, along with copies that are marked to reflect any amendments and modifications from the purchase agreement provided, which amendments and modifications may not be materially more burdensome than or otherwise inconsistent with these Bidding Procedures; (b) a schedule of contracts and leases to be rejected to the extent applicable to the Bid, (c) any other material documents integral to such Bid, and (d) a statement from the Acceptable Bidder that (i) it is prepared to enter into a Sale Transaction, subject to any necessary regulatory approvals, as specified by the Acceptable Bidder in such Bid Documents and (ii) the Bid will be irrevocable (whether or not such Bid is selected as the Successful Bid or next highest or otherwise best bid) (the "Back-Up Bid") until the confirmation of a plan;
- g. **No Qualified Bidder Bid Protections.** Unless such Bid is selected as a stalking horse bid, such Bid must include a statement that the bid does not entitle such bidder

to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement and a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the applicable Sale Package;

- h. **No Fees.** Each Acceptable Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the bidding process and any Sale Transaction, and by submitting its Bid(s) is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code, any break up fee, termination fee, or similar type or payment or reimbursement; *provided* that the Debtors, with the consent of the Required Consenting FLFO Lenders (not to be unreasonably withheld, conditioned, or delayed), are authorized to provide the Stalking Horse Bid Protections (defined below) to one or more Stalking Horse Bidders in accordance with these Bidding Procedures and the Restructuring Support Agreement;
- i. **Employee Obligations.** Each Bid must include a description of the Acceptable Bidder's intentions with respect to the relevant members of the Debtors' current management team and other employees, and a description of any contemplated incentive plan, to the extent applicable;
- j. **Adequate Assurance of Future Performance and Information.** Each Bid must (i) identify the Executory Contracts and Unexpired Leases to be assumed or assumed and assigned in connection with the proposed Sale Transaction, (ii) provide for the Cure Payments (as defined in the Bidding Procedures Order) related to such Executory Contracts and Unexpired Leases by the Acceptable Bidder, (iii) demonstrate, in the Debtor's business judgment, that the Acceptable Bidder can provide adequate assurance of future performance under all such Executory Contracts and Unexpired Leases sufficient to satisfy the requirements of sections 365(b)(3) and 365(f)(2)(B) of the Bankruptcy Code, (iv) be accompanied by sufficient and adequate financial and other information (the "Adequate Assurance Information") to demonstrate, to the reasonable satisfaction of the Debtors that such Acceptable Bidder (a) has the financial wherewithal and ability to consummate Sale Transaction (the "Closing"), and (b) can provide adequate assurance of future performance in connection with the proposed Sale Transaction, and (v) identify a contact person that parties may contact to obtain additional Adequate Assurance Information;
- k. **Contingencies; No Financing or Diligence Outs.** The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline;
- l. **Identity & Corporate Authority.** Each Bid must (i) fully disclose the identity of each entity that will be participating in connection with such Bid (including any

equity owners or sponsors, if the purchaser is an entity formed for the purpose of consummating the Sale), and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties, and (ii) include contact information for the specific person(s) and counsel whom the Debtors' advisors should contact regarding such Bid. A Bid must also fully disclose any business relationships, affiliations, or agreements with the Debtors, any other known, potential, prospective bidder or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors;

- m. **As-Is, Where-Is.** Each Bid must include a written acknowledgement and representation that the Acceptable Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the Acceptable Bidder's proposed purchase agreement;
- n. **Authorization.** Each Bid must contain evidence that the Acceptable Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal and other approvals, as applicable, with respect to the submission of its Bid and the consummation of the contemplated Sale Transactions;
- o. **Joint Bids.** The Debtors will be authorized, in consultation with the Consultation Parties, to approve joint Bids in their reasonable business judgment on a case-by-case basis, so long as a joint bid meets the Qualified Bid requirements and the applicable bidders otherwise comply with these Bidding Procedures;
- p. **Acknowledgement of Compliance with Bidding Procedures, Bidding Order, Bankruptcy Code, and Non-Bankruptcy Law.** Each Bid must acknowledge its compliance in all respects with these Bidding Procedures, the Bidding Procedures Order, the Bankruptcy Code and any applicable non-bankruptcy law;
- q. **No Collusion.** The Acceptable Bidder must, in writing, (a) acknowledge that it has not engaged in any collusion with respect to any Bids or any Sale Transaction, specifying that it did not agree with any Acceptable Bidders or Potential Bidders to control price; and (b) agree not to engage in any collusion with respect to any Bids, the Auction(s), or any Sale Transaction. For the avoidance of doubt, this requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s) with the Debtors' prior written consent, in consultation with the Consultation Parties (email shall suffice);
- r. **Good Faith Offer.** Each Bid must constitute a good faith, *bona fide* offer to consummate any Sale Transaction;

- s. **Minimum Bid Requirement.** If the aggregate cash consideration for the Sale Packages, whether consisting of one Bid or a series of Bids for either some, all, or substantially all of the Sale Packages do not provide for (a) the payment in full in cash at closing of all DIP Obligations (including all accrued and unpaid fees and interest), *plus* (b) the payment in full in cash at closing of all FLFO Claims (including all accrued and unpaid fees and interest), *plus* (c) a recovery at closing to the holders of FLSO Claims in an amount at least equal to the amount provided pursuant to the Restructuring Support Agreement (such amount, the “Minimum Bid Requirement”),³ then the Debtors shall terminate the sale process and cancel the Auction(s); *provided* that the Minimum Bid Requirement shall not apply to any Bid with respect to less than all or substantially all of the Sale Package;
- t. **Back-Up Bid.** Each Bid shall provide that the Acceptable Bidder will serve as a Back-Up Bidder (as defined below) if the Acceptable Bidder’s Bid is the next highest or otherwise best bid after the Successful Bid for the applicable portion of the applicable Sale Package;
- u. **Regulatory and Third-Party Approvals and Covenants.** Each Bid must set forth each regulatory and third-party approval required for the Acceptable Bidder to consummate the applicable Sale Transaction, if any, and the time period within which the Acceptable Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than thirty (30) days following execution and delivery of the applicable purchase agreement and/or confirmation of the Debtors’ chapter 11 plan (the “Plan”), those actions the Acceptable Bidder will take to ensure receipt of such approvals as promptly as possible). Each Bid must include the forms necessary for submission of regulatory approval of any Sale Transaction, as applicable;
- v. **Expected Closing Date.** Each Bid must state the Acceptable Bidder’s expected date of closing of any Sale Transaction (the “Closing”);
- w. **Time Frame for Closing.** A Bid by an Acceptable Bidder must be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid (as defined herein), within a time frame acceptable to the Debtors, in consultation with the Official Committee of Unsecured Creditors of STG Logistics., *et al* (the “Committee”), and consistent with the Restructuring Support Agreement;
- x. **Adherence to Bidding Procedures.** By submitting its Bid, each Acceptable Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction(s) after conclusion of the Auction(s);

³ For illustrative purposes only, if a Sale Transaction were to close on April 2, 2026, the Minimum Bid Requirement would be \$404,057,300.37.

- y. **Consent to Jurisdiction.** The Acceptable Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, to the Auction(s), the Sale(s), the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any Sale Transaction, and the Closing, as applicable;
- z. **Allocation Condition.** If a bidder has an allocation of value across Sale Packages, or otherwise across multiple segments of the Debtors' businesses, a statement indicating such allocation of value across such Sale Packages or segments;
- aa. **Litigation Condition.** By submitting a Bid, each bidder acknowledges the existence of the Litigation Condition (as defined in the Restructuring Support Agreement); and
- bb. **Conditions to Closing.** Each Bid must identify with particularity each and every condition to closing, including the Executory Contracts and Unexpired Leases for which assumption and assignment is required.

Only Bids fulfilling all of the preceding requirements contained in this section, or as otherwise determined in the Debtors' reasonable business judgment and in consultation with the Consultation Parties, may be deemed to be "Qualified Bids," and only those parties submitting Qualified Bids may, in the Debtors' reasonable business judgment, be deemed to be "Qualified Bidders"; *provided* that, notwithstanding anything to the contrary herein, in the event that any secured creditor authorized to submit a Credit Bid pursuant to any applicable underlying security or credit agreement and related credit documentation including any intercreditor agreement or any agent or designee of such secured creditor, elects to submit a Credit Bid for any Sale Package, such secured creditor, or such secured creditor's agent or designee, if applicable, shall be a Qualified Bidder and such Bid shall be a Qualified Bid (notwithstanding whether such party complies with the requirements of this Section IV), shall not be required to submit a Deposit and such Bid shall not be required to serve as a Backup Bid subject to this Section V; *provided* that such secured creditors, or such secured creditor's agent or designee, if applicable, must comply with the requirements listed in sections (d), (f), (h), (i), (k), (n), (p), (r), (u), (v), (w), (x), (y), and (z) of this Section IV.

Neither the Debtors nor any of their advisors are making or have at any time made any warranties or representations of any kind or character, express or implied, with respect to the applicable Sale Package and any liabilities and obligations to be assumed in connection with any Sale Transaction, including, but not limited to, any warranties or representations as to operating history or projections, valuation, governmental approvals, the compliance of any Sale Transaction with governmental laws, the truth, accuracy, or completeness of any documents related to the applicable Sale Package or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the applicable Sale Package. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall purchase and accept the applicable Sale Package, as applicable, except to the extent expressly provided in the Court's Sale Order. Neither the Debtors

nor any of their advisors will be liable for or bound by any express or implied warranties, guaranties, statements, representations, or information pertaining to the applicable Sale Package and any liabilities and obligations to be assumed in connection with any Sale Transaction, or otherwise relating thereto that the Debtors, any advisor, or agent representing or purporting to represent the Debtors to whomever might have made or furnished, directly or indirectly, orally or in writing, unless (with respect to the Debtors only) specifically set forth in the Court's Sale Order.

There shall be no communications between or among Potential Bidders and/or Acceptable Bidders unless the Debtors' advisors have authorized such communication in writing (email to suffice). The Debtors reserve the right, in their business judgment, to disqualify any Potential Bidders or Acceptable Bidders that have communications between or amongst themselves without the prior authorization of the Debtors' advisors. For the avoidance of doubt, the joining of Bids between Potential Bidders or Acceptable Bidders may be permitted by the Debtors in their business judgment.

No later than two (2) days prior to the Auction(s), the Debtors in consultation with the Consultation Parties shall determine which Acceptable Bidders are Qualified Bidders and will notify the Acceptable Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the Auction(s). Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtors; *provided* that if the Debtors receive a Bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may provide the Acceptable Bidder with the opportunity to remedy any deficiencies prior to the commencement of the Auction(s).

V. Right to Credit Bid.

Notwithstanding anything set forth herein or in these Bidding Procedures, any Qualified Bidder who has a valid and perfected lien on any portion of the applicable Sale Package of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code; *provided* that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured; *provided further* that Secured Creditors shall not be permitted to credit bid at or after the Auction(s), unless the Secured Creditor notifies the Debtors and the Committee (email between counsel being sufficient) that they intend to credit bid at least one (1) calendar day before the commencement of the Auction(s). Notwithstanding the forgoing, any credit bid (or other application of an asserted secured claim) is **expressly subject to** the reservations of rights and remedial flexibility set forth in paragraph 32 of the Bidding Procedures Order.

Any credit bid made by a Secured Creditor will be deemed to be a cash Bid solely for purposes of the Debtors' evaluation of Bids (including the Debtors' evaluation of Qualified Bids and subsequent Bids). Any Secured Creditor shall be deemed to be an Acceptable Bidder, shall be deemed to have submitted a Qualified Bid, and may participate in any Auction(s) with respect to any assets constituting collateral of such Secured Creditor; *provided* that the credit bid must be submitted to the Notice Parties (defined below) no later than the Bid Deadline; *provided further*, that no party other than the Prepetition Secured Parties (as defined in the Interim DIP Order) may credit bid on the DIP Collateral (as defined in the Interim DIP Order) unless the entire amount of

the Prepetition Loan Obligations and DIP Obligations (as defined in the Interim DIP Order) will be paid in full in cash on the closing of such credit bid transaction.

VI. Obtaining Due Diligence Access.

Only Acceptable Bidders shall be eligible to receive due diligence information, access to the Debtors' electronic data room, and additional non-public information regarding the Debtors; *provided* that such access may be terminated by the Debtors in their reasonable discretion in consultation with the Consultation Parties, including if: (i) an Acceptable Bidder does not become a Qualified Bidder; (ii) the Debtors determine any bidder is no longer an Acceptable Bidder; or (iii) these Bidding Procedures are terminated. ***No Acceptable Bidder will be permitted to conduct any due diligence without entry into a Confidentiality Agreement.*** Beginning on the date the Debtors determine that a party is an Acceptable Bidder, or as soon as reasonably practicable thereafter, the Debtors will provide such Acceptable Bidder with access to an electronic data room and reasonable due diligence information, as requested by such Acceptable Bidder, as soon as reasonably practicable after such request.

Acceptable Bidders will not, directly or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Debtors or a potential transaction with any customer, supplier, or other contractual counterparty of the Debtors without the prior written consent of the Debtors. The due diligence period will end on the Bid Deadline and subsequent to the Bid Deadline the Debtors shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors shall not furnish any confidential information relating to the Debtors or a potential transaction to any person except an Acceptable Bidder or such Acceptable Bidder's duly authorized representatives to the extent provided in an applicable Confidentiality Agreement.

The Debtors and their advisors shall coordinate all reasonable requests for additional information and due diligence access from Acceptable Bidders; *provided* that the Debtors may decline to provide such information to Acceptable Bidders who, in the Debtors' reasonable business judgment after consultation with the Consultation Parties, have not established, or who have raised doubt, that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate a Sale Transaction. For any bidder who is a competitor or customer of the Debtors or is affiliated with any competitors or customers of the Debtors, or otherwise presents a *bona fide* competitive or strategic concern, the Debtors reserve the right, after consultation with the Consultation Parties, to withhold or modify any diligence materials that the Debtors determine are business-sensitive or otherwise inappropriate for disclosure to such bidder.

A. Communications with Acceptable Bidders (including Qualified Bidders).

Notwithstanding anything to the contrary in these Bidding Procedures, all substantive direct communications, including any diligence requests, with Acceptable Bidders (including any Qualified Bidders) shall be through PJT. The Debtors reserve the right, in their reasonable business judgment and after consultation with the Consultation Parties, to disqualify any

Acceptable Bidders that have communications between and amongst themselves without the prior written consent of the Debtors (email to suffice).

The Debtors have designated Thomas Higbie and Ashwin Telukuntla of PJT Partners LP to coordinate all reasonable requests for additional information and due diligence access. They can be reached at higbie@pjtpartners.com and ashwin.telukuntla@pjtpartners.com.

B. Due Diligence from Acceptable Bidders (including Qualified Bidders).

Each Acceptable Bidder (including any Qualified Bidder) and their respective advisors shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors, regarding the ability of such Acceptable Bidder (including any Qualified Bidder) to consummate its contemplated transaction. Failure by an Acceptable Bidder (including any Qualified Bidder, other than the Stalking Horse Bidder(s), if any) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, to determine that such bidder is no longer an Acceptable Bidder (including any Qualified Bidder, other than the Stalking Horse Bidder(s), if any) or that a bid made by such bidder is not a Qualified Bid.

VII. Bid Deadline.

Binding Bids must be submitted in writing to the following parties (the “Notice Parties”) so as to be **actually received** no later than 4:00 p.m. (prevailing Eastern Time) on April 17, 2026 (the “Bid Deadline”); *provided* that the Debtors may extend the Bid Deadline to May 1, 2026 at 4:00 p.m. prevailing Eastern Time in consultation with the Committee:

- (i) proposed co-counsel to the Debtors (A) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn: Patrick J. Nash, P.C. (patrick.nash@kirkland.com); Steve Toth (steve.toth@kirkland.com); Michelle Kilkenney (mkilkenney@kirkland.com); Yusuf Salloum (yusuf.salloum@kirkland.com); and Seth Sanders (seth.sanders@kirkland.com) and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Ustaine, Esq. (wustaine@coleschotz.com), Felice R. Yudkin, Esq. (fyudkin@coleschotz.com), and Daniel J. Harris, Esq. (dharris@coleschotz.com);
- (ii) the Debtors’ proposed investment banker, PJT Partners LP (“PJT”), 280 Park Avenue, New York, NY 10017, Attn: John Singh (singhj@pjtpartners.com); Thomas Higbie (higbie@pjtpartners.com); and Ashwin Telukuntla (ashwin.telukuntla@pjtpartners.com);
- (iii) counsel to the Ad Hoc Group, Gibson Dunn and Crutcher, LLP, 200 Park Avenue, New York, NY 10106, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com) and Jason Zachary Goldstein (jgoldstein@gibsondunn.com);
- (iv) proposed co-counsel to the Committee (A) McDermott Will & Schulte LLP, One Vanderbilt Avenue, New York, New York, Attn: Darren Azman and Kristen Going,

(B) McDermott Will & Schulte LLP, 333 SE 2nd Avenue, Suite 4500, Miami, Florida, Attn: Gregg Steinman, and (C) Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, New York, Attn: James Carr;

- (v) counsel to Axos Financial, Inc. and Siemens Financial Services, Inc. (the “Minority Lenders”), (A) Selendy Gay PLLC, 1290 Avenue of the Americas, New York, New York 10104, Attn: Jennifer M. Selendy (jselendy@selendygay.com), Andrew R. Dunlap (adunlap@selendygay.com), and David A. Coon (dcoon@selendygay.com), and (B) Riker Danzig LLP, 7 Giralda Farms, Suite 250, Madison, New Jersey 07940, Attn: Joseph L. Schwartz (jschwartz@riker.com), Daniel A. Bloom (dbloom@riker.com), and John J. Harmon (jharmon@riker.com); and
- (vi) counsel to any other statutorily appointed committee.

The Debtors may extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment for all or certain Acceptable Bidders.

VIII. Evaluation of Qualified Bids.

The Debtors shall evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors’ business judgment, in consultation with the Consultation Parties, the highest or otherwise best Qualified Bid or combination of Qualified Bids for the Sale Package or portion(s) thereof, as applicable (the “Starting Bid”). The Debtors shall promptly provide to the Consultation Parties⁴ and the U.S. Trustee copies of all Bids received by the Debtors, including the Starting Bid; *provided* that the Consultation Parties and the U.S. Trustee must treat such Bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtors and the applicable bidder.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors, in consultation with the Consultation Parties, may consider the following factors in addition to any other factors that the Debtors deem appropriate: (a) the amount and nature of the total consideration, which includes but is not limited to, assumed liabilities

⁴ “Consultation Parties” means the Ad Hoc Group, the Committee, the Minority Lenders (as defined herein), and any other statutory committee appointed in these chapter 11 cases; *provided, however*, that to the extent any Consultation Party submits a Bid on a particular Sale Package, including a credit bid, such Consultation Party shall not be a Consultation Party with respect to the evaluation and qualification of competing Bids for the applicable Sale Package included in the Consultation Party’s written Bid, including a credit bid, or with respect to seeking and/or obtaining information about other Bids in respect of such Sale Package (unless and until such bid is withdrawn), but shall remain a Consultation Party for other purposes set forth in the Bidding Procedures and Bidding Procedures Order and for all other Sale Packages; *provided, further*, notwithstanding anything to the contrary herein, neither the Ad Hoc Group nor any secured lender shall be a Consultation Party with respect to receiving any Bid on any Sale Package or any analysis of any Bid on any Sale Package prepared by the Debtors unless and until the deadline for submitting a credit bid passes and (x) with respect to the Ad Hoc Group, the Ad Hoc Group does not submit a Bid, including a credit bid or (y) with respect to any other secured lender, such secured lender does not submit a Bid, including a credit bid.

(administrative liabilities, cure payments), and the amount of Executory Contracts and Unexpired Leases; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; (d) the Debtors' regulatory requirements; (e) the tax consequences of such Qualified Bid; (f) whether the Qualified Bid contemplates a Sale Transaction that would be consummated through a plan or a sale pursuant to section 363 of the Bankruptcy Code; (g) the certainty of a Qualified Bid leading to a confirmed plan; (h) the Qualified Bidder's acknowledgement with respect to the Litigation Condition; and (i) any other consideration that may impact the Debtors' stakeholders. Prior to commencing the Auction(s), the Debtors shall notify the Stalking Horse Bidder(s), if any, and all Qualified Bidders as to which Qualified Bid is the Starting Bid for the Auction(s) with respect to the applicable Sale Package. At such time, the Debtors shall also distribute copies of the Starting Bid to the Stalking Horse Bidder(s), if any, and each Qualified Bidder.

IX. Stalking Horse Bid Protections.

Pursuant to the Bidding Procedures Order, the Debtors, in consultation with the Consultation Parties, may select one or more Qualified Bidders to act as the Stalking Horse Bidder(s) in connection with the Auction(s) and in connection with any stalking horse agreement with the Stalking Horse Bidder(s) (the "Stalking Horse Agreement"), provide a break-up fee (the "Break Up Fee") not to exceed three (3) percent of the Purchase Price and agree to reimburse the reasonable and documented out-of-pocket fees and expenses of such Stalking Horse Bidder(s) (the "Expense Reimbursement" and, together with the Break Up Fee, the "Stalking Horse Bid Protections"). To the extent the Debtors designate more than one Stalking Horse Bidder pursuant to the Bidding Procedures, no two Stalking Horse Bidders will be designated with respect to any of the same Sale Package. The Debtors shall not pay Stalking Horse Bid Protections to any Stalking Horse Bidder(s) on account of the portion of the purchase price of such Bid that is a credit bid, assumption of liabilities, or other non-cash (or cash equivalent) consideration, nor provide any Bid Protections to an insider or affiliate of the Debtors. Notwithstanding anything to the contrary in the foregoing, no Stalking Horse Bid Protections may be provided to any Bidder without the prior consent of the Required Consenting FLFO Term Lenders (as defined in the Restructuring Support Agreement) not to be unreasonably withheld, conditioned, or delayed and in consultation with the Committee. The Stalking Horse Bid Protections shall be subject to the reasonable consent of the Required Consenting FLFO Term Lenders under the Restructuring Support Agreement.

To the extent the Debtors, consistent with the Bidding Procedures, offer Stalking Horse Bid Protections to any Stalking Horse Bidder(s), the Debtors shall disclose such Stalking Horse Bid Protections in a corresponding notice designation such Stalking Horse Bidder(s) (the "Stalking Horse Notice") and serve the Stalking Horse Notice on the Stalking Horse Bidder, the U.S. Trustee, and the Consultation Parties. The Stalking Horse Notice shall include: (a) the identity of the Stalking Horse Bidder; (b) the amount of the Stalking Horse Bid; (c) the proposed Stalking Horse Bid Protections to be provided to the Stalking Horse Bidder; (d) the terms of any Stalking Horse Agreement; and (e) the applicable Sale Package to which the Stalking Horse Bid relates. Any objection to (i) the Stalking Horse Bid Protections set forth in the Stalking Horse Notice or (ii) the designation of the Stalking Horse Bidder (a "Stalking Horse Objection"), shall be filed **no later than two (2) business days after the filing of the Stalking Horse Notice at 4:00 p.m. (prevailing Eastern Time)**. If a timely Stalking Horse Objection is filed, the Debtors are authorized to seek

an expedited hearing with respect to the Stalking Horse Objection on not less than three (3) calendar days' notice. Absent any timely Stalking Horse Objection, the Court may approve the Stalking Horse Bid Protections set forth in the Stalking Horse Notice and the designation of the Stalking Horse Bidder(s) without further hearing. Upon approval of the designation of a Stalking Horse Bidder(s), the Debtors are authorized, but not directed, to incur and pay the Stalking Horse Bid Protections to each Stalking Horse Bidder.

X. No Qualified Bids; No Auction(s).

If the Debtors do not receive a Qualified Bid or combination of Qualified Bids that satisfy the requirements of the Toggle Trigger Event (as defined in the Restructuring Support Agreement) by the Bid Deadline (or by such date reflecting an extension of the Bid Deadline by the Debtors for all or some Acceptable Bidders), the Debtors reserve the right to cancel the Auction(s). In the event the only Qualified Bid or combination of Qualified Bids with respect to the applicable Sale Package received by the Bid Deadline is a credit bid, the Debtors may seek to cancel the Auction(s) and pursue the Recapitalization Transaction. The Debtors shall, as soon as reasonably practicable after the Bid Deadline, file notice of any cancellation of the Auction(s) with the Court.

XI. Auction(s).

Other than as expressly set forth herein, if the Debtors receive more than one Qualified Bid for the applicable Sale Package by the Bid Deadline, the Debtors shall conduct the Auction(s) to determine the Successful Bidder in their reasonable business judgment with respect to the applicable Sale Package. If one or more Qualified Bids (other than the Bid submitted by the Stalking Horse Bidder(s), if any) are received by the Bid Deadline with respect to the applicable Sale Package, then the Debtors shall conduct the Auction(s) with respect to the applicable Sale Package in accordance with the Auction Procedures (as defined below).

If the Debtors, in consultation with the Consultation Parties, determine that they have received no Qualified Bids other than any Stalking Horse Bid(s) or they have received only a single Qualified Bid, then the Auction(s) will not occur, and the Stalking Horse Bid(s) or the Qualified Bid will be deemed to be the Successful Bid(s) for the Sale Package to which such Stalking Horse Bid(s) relate. The Debtors shall file a notice with the Court within one (1) business day of making such a determination.

The Auction(s), if necessary, shall commence on April 24, 2026 at 10:00 a.m. (prevailing Eastern Time), or such later time or other place as the Debtors determine. The Auction shall be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022.

The Auction(s) will be conducted in accordance with the following procedures (the "Auction Procedures"):

- a. except as otherwise provided herein, only Qualified Bidders shall be entitled to bid at the Auction(s);
- b. only the Debtors, Qualified Bidders, the Consultation Parties, the U.S. Trustee, and such parties' representatives and advisors may attend the Auction(s); *provided that*

Qualified Bidders may appear through a duly authorized representative (other than their counsel) bearing a valid and enforceable power of attorney or other written proof evidencing their ability to bind the applicable Qualified Bidder, which document(s) shall be delivered to the Debtors and their advisors prior to the commencement of the Auction(s);

- c. the Debtors, with the assistance of their advisors, shall direct and preside over any Auction(s);
- d. at the commencement of the Auction(s), the Debtors may announce modified or additional procedures for conducting the Auction(s) and related rules governing the Auction(s), including time periods available to all Qualified Bidders to submit successive bid(s), or otherwise modify the Bidding Procedures;
- e. the Qualified Bidders, including any Stalking Horse Bidders, if any, must appear in person or through duly-authorized representatives at the Auction(s);
- f. bidding shall begin with the Starting Bid;
- g. subsequent bids (each, an “Overbid”) must comply with the following terms: at the (i) Auction(s), the Debtors, in consultation with the Consultation Parties, shall announce the minimum increment by which any Overbid must increase in cash, cash equivalents, or other such consideration that the Debtors, in their reasonable business judgment, deem equivalent (including the right of a secured creditor to credit bid any remaining amount of its secured claims) over the previous bid *plus* (ii) in the event that the Debtors have entered into a Stalking Horse Agreement to which the Overbid relates, the aggregate amount of Stalking Horse Bid Protections (including, for the avoidance of doubt, any Break Up Fees and/or Expense Reimbursements) under such Stalking Horse Agreement and/or Expense Reimbursement under such Stalking Horse Agreement (a “Minimum Overbid”). The Debtors may, in consultation with the Consultation Parties, in their reasonable business judgment, announce increases or reductions to the Minimum Overbid at any time during the Auction(s). For the avoidance of doubt, each successive Bid that a Qualified Bidder may submit at the Auction(s) must contain a Purchase Price in cash, cash equivalents, or such other consideration that the Debtors, in their reasonable business judgment deem equivalent (including the right of a secured creditor to credit bid any remaining amount of its secured claims) that exceeds the then existing highest Bid by at least the amount of the Minimum Overbid;
- h. each Qualified Bidder will be permitted a reasonable time to respond to previous bids at the Auction(s), as determined by the Debtors; *provided*, that, unless the Debtors, in consultation with the Consultation Parties, determine otherwise, a failure to respond and submit successive bid(s) at the Auction(s) will result in disqualification;
- i. during the course of the Auction(s), the Debtors shall, after submission of each Overbid, promptly inform each Qualified Bidder of the terms of the previous bids

and inform each Qualified Bidder which Overbid(s) reflect, in the Debtors' view after consultation with the Consultation Parties, the highest or otherwise best bid(s) with respect to the applicable Sale Package;

- j. to remain eligible to participate in the Auction(s), in each round of bidding, each Qualified Bidder must submit an Overbid with respect to such round of bidding and to the extent a Qualified Bidder fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder shall be disqualified from continuing to participate in the Auction(s);
- k. the Auction(s) will be transcribed to ensure an accurate recording of the bidding at the Auction(s);
- l. each Qualified Bidder will be required to confirm on the record that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Transaction. For the avoidance of doubt, this requirement does not restrict Qualified Bidder(s) from working with other Qualified Bidder(s) with the Debtors' prior written consent;
- m. each Qualified Bidder will be required to confirm that its bid is a good faith, *bona fide* offer and it intends to consummate any Sale Transaction if selected as the Successful Bid in accordance with these Bidding Procedures (as may be modified in accordance herewith at the Auction(s));
- n. subject to each Debtor's fiduciary obligations, including as set forth herein, the Court and the Debtors will not consider bids made after the Auction(s) has been closed;
- o. the Debtors, in their reasonable business judgment and after consultation with the Consultation Parties, may reject, at any time before entry of an order of the Court approving a Successful Bid, any Bid that the Debtors determine is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of any Sale Transaction, or (iii) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders;
- p. the Debtors have the right to request any additional information that will allow the Debtors to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by their proposal and any further information that the Debtors believe is reasonably necessary to clarify and evaluate any Bid made by a Qualified Bidder during the Auction(s);
- q. the Debtors reserve the right, in their business judgment and in consultation with the Consultation Parties, to adjourn the Auction(s) one or more times to, among other things, (a) facilitate discussions between the Debtors and Qualified Bidders, (b) allow Qualified Bidders the opportunity to consider how they wish to proceed, and (c) provide Qualified Bidders the opportunity to provide the Debtors with such

additional evidence as the Debtors, in their business judgment, may require that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing amount;

- r. notwithstanding anything herein to the contrary, the Debtors may at any time after consultation with the Consultation Parties choose to adjourn the Auction(s) by announcement at the Auction(s). The Debtors shall promptly file notice of such adjournment with the Court; and
- s. the Debtors, after consultation with the Consultation Parties, reserve the right to further amend, waive, or otherwise modify the Auction Procedures at any time.

For the avoidance of doubt, nothing in the Bidding Procedures, including the Auction Procedures, will prevent the Debtors from exercising their respective fiduciary duties under applicable law (as reasonably determined in good faith by the Debtors, in consultation with counsel).

Any auction rules adopted by the Debtors will not modify any of the terms of the Stalking Horse Agreement or the rights of the Stalking Horse Bidder(s), if any, without the consent of the Stalking Horse Bidder(s), if any.

Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) the Office of the United States Trustee, (iii) any other Qualified Bidders, and (iv) the respective representatives and professionals of the foregoing parties shall be entitled to participate in the Auction(s), however, any party in interest including but not limited to the Consultation Parties and their respective counsel will be permitted to attend the Auction(s).

The Debtors shall send written notice of the date, time, and place of the Auction(s) to the Qualified Bidders, the Consultation Parties, and the U.S. Trustee no later than two (2) business days before such Auction(s), and will post notice of the date, time, and place of the Auction(s) no later than two (2) business days before such Auction(s) on the website of the Debtors' claims and noticing agent, at <https://dm.epiq11.com/STGLogistics>.

XII. Acceptance of the Successful Bid.

The Auction(s) shall continue until (i) there is only one Qualified Bid or a combination of Qualified Bids that the Debtors determine, in their reasonable business judgment after consultation with the Consultation Parties and in a manner consistent with the exercise of their fiduciary duties and outlined below in further detail, is the highest or otherwise best bid to purchase the applicable Sale Package, as applicable (each, a "Successful Bid"), and (ii) the Debtors determine, in their reasonable business judgment, in consultation with the Consultation Parties, that further bidding is unlikely to result in a different Successful Bid or Successful Bids that would be reasonably acceptable to the Debtors, at which point, the Auction(s) will be closed.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors, in consultation with the Consultation Parties, may consider the following factors in addition to any other factors that the Debtors deem appropriate: (a) the amount

and nature of the total consideration, which includes but is not limited to, assumed liabilities (administrative liabilities, cure payments), and the amount of Executory Contracts and Unexpired Leases; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; (d) the Debtors' regulatory requirements; (e) the tax consequences of such Qualified Bid; (f) whether the Qualified Bid contemplates a Sale Transaction that would be consummated through a plan or a sale pursuant to section 363 of the Bankruptcy Code; (g) the certainty of a Qualified Bid leading to a confirmed plan; and (h) any other consideration that may impact the Debtors' stakeholders.

Any Qualified Bidder that submits a Successful Bid will be deemed a "Successful Bidder" with respect to the applicable Sale Package contemplated for purchase pursuant to such Successful Bid. The Debtors shall file notice of the Successful Bid and the Successful Bidder with the Court within two (2) days after the conclusion of the Auction(s). Following conclusion of any Auction(s) and selection of a Successful Bidder, the Debtors shall present the results of any Auction(s) at a hearing and shall seek (a) certain findings from the Court regarding the Auction(s), including, among other things, that (i) the Auction(s) was conducted, and the Successful Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (ii) the Auction(s) was fair in substance and procedure, and (iii) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the applicable Sale Package, and is in the best interests of the Debtors' estates, and (b) Court approval to enter into a binding purchase agreement with the Successful Bidder on the terms of the Successful Bid; *provided* that, notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of any Debtor to take or refrain from taking any action that the Debtors determined in good faith, in consultation with counsel, would be inconsistent with applicable law or its fiduciary obligations under applicable law. Within one (1) business day of the selection of the Successful Bidder, such Successful Bidder (including both the Stalking Horse Bidder(s), if any, and Back-Up Bidder, if applicable) shall make a cash deposit, in addition to its Good Faith Deposit, in an amount calculated on the basis of the increased aggregate purchase price such that the Successful Bidder's total cash deposit is equal to ten (10) percent of the aggregate purchase price, submitted by wire transfer of immediately available funds to an escrow account to be identified and established by the Debtors. Each Successful Bidder and the Debtors shall, as soon as possible, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which each such Successful Bid was made.

XIII. Designation of Back-Up Bidder.

The Back-Up Bid to purchase any applicable Sale Package (the "Back-Up Bidder") will be determined by the Debtors after consultation with the Consultation Parties at the conclusion of the Auction(s), and will be announced at that time to all the Qualified Bidders participating in the Auction(s). The Debtors' selection of a Back-Up Bid shall be deemed final and the Debtors shall not accept any further bids or offers to submit a bid after such selection; *provided* that, notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of any Debtor to take or refrain from taking any action that the Debtors determined in good faith, in consultation with counsel, would be inconsistent with applicable law or its fiduciary obligations

under applicable law. The Debtors will be authorized, but not required, to consummate any Sale Transaction with the Back-Up Bidder without further order of the Court, so long as such Back-Up Bid shall have been approved in connection with the Court's approval of the Successful Bid, or subject to Court approval if not.

If for any reason a Successful Bidder fails to consummate the purchase of the applicable Sale Package within the time permitted, then the Back-Up Bidder will automatically be deemed to have submitted the Successful Bid, and the Back-Up Bidder shall be deemed a Successful Bidder and shall be required to consummate any Sale Transaction with the Debtors as soon as is reasonably practicable without further order of the Court, upon 24 hours advance notice filed with the Court. To the extent any objections are raised and remain unresolved, the Court may schedule a hearing on an expedited basis to adjudicate such objection.

The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) ninety (90) days following the hearing to consider the applicable order approving the Sale Transaction(s) (the "Sale Order"), (ii) confirmation of a plan, and (iii) the release of such Back-Up Bid by the Debtors in writing after consultation with the Consultation Parties (the "Back-Up Termination Date"). The Debtors shall return the Back-Up Bidder's deposit owed within five (5) business days of the Back-Up Termination Date.

XIV. Approval of the Sale Transaction(s).

A hearing to consider approval of each Sale Transaction(s) (the "Sale Hearing"), is currently scheduled to take place on May 18, 2026, at 10:00 a.m., prevailing Eastern Time, before the Honorable Mark E. Hall, United States Bankruptcy Judge, in Courtroom 3E of the United States Bankruptcy Court for the District of New Jersey at 50 Walnut Street, Newark, NJ 07102, or conducted consistent with the procedures established pursuant to the Court's standing orders.

At the Sale Hearing, certain findings will be sought from the Court regarding the Auction(s), including, among other things, that: (i) the Auction(s) occurred, and the Successful Bidder(s) were selected, in accordance with the Bidding Procedures; (ii) the Auction(s) were fair in substance and procedure; (iii) the Successful Bid(s) were Qualified Bid(s) as defined in the Bidding Procedures; and (iv) consummation of any Sale Transaction(s) as contemplated by the Successful Bid(s) in the Auction(s) will provide the highest or otherwise best offer for the applicable Sale Package and are in the best interests of the Debtors and their estates. **The Sale Hearing may be continued to a later date by the Debtors by sending notice to creditors or other parties in interest prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Stalking Horse Bidder(s), if any). The Sale Hearing may be the confirmation hearing with respect to the Debtors' Plan.** The Sale Order shall contemplate the satisfaction of the Allocation Condition and the Litigation Condition (as defined in and subject to the terms of the Restructuring Support Agreement).

Objections to the Sale Transaction(s) and the Sale Order must: (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; and (iii) be filed with the Court and served so as to be actually received by the Debtors by April 29, 2026, at 4:00 p.m., prevailing Eastern Time.

XV. Return of Good Faith Deposit.

The Good Faith Deposit(s) of the Successful Bidder or Successful Bidders, if any, will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors' estates and be credited to the portion of such Successful Bidder's or Successful Bidders' applicable Purchase Price.

If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable), if any, fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit(s) of such Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) will be irrevocably forfeited to the Debtors and may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors.

The Good Faith Deposits of any unsuccessful Qualified Bidders (except for any Back-Up Bidder or Back-Up Bidders and any Stalking Horse Bidders) will be returned within five (5) business days after consummation of the applicable Sale Transaction or upon the permanent withdrawal of the applicable proposed Sale Transaction.

The Good Faith Deposit(s) of any Back-Up Bidder or Back-Up Bidders, if any, will be returned to such Back-Up Bidder or Back-Up Bidders no later than five (5) business days of the Back-Up Termination Date.

The return of any Good Faith Deposits of any Stalking Horse Bidders will be subject to the terms of such Stalking Horse Bidders' Plan or purchase agreement, as applicable. All such deposits shall be held in escrow and at no time shall be deemed property of the Debtors' estates absent further order of the Court.

XVI. Reservation of Rights.

The Debtors reserve their rights to, in consultation with the Consultation Parties, modify these Bidding Procedures in good faith, to further the goal of attaining the highest or otherwise best offer, or impose, at or prior to the Auction(s) (if held), additional terms and conditions on the Sale in any manner that will best promote the goals of the bidding process including, without limitation: (i) extending the deadlines set forth in the Bidding Procedures; (ii) adjourning the Auction(s); (iii) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction(s) (if held); (iv) canceling the Auction(s); (v) rejecting any or all Bids or Qualified Bids; and (vi) adjusting the applicable Minimum Overbid. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidders. Notwithstanding anything to the contrary herein, the Debtors may elect to consummate the Sale under section 363(f) of the Bankruptcy Code as opposed to pursuant to the Plan with the Successful Bidder or Successful Bidders.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Court relief with regard to the Auction(s), the Bidding Procedures, any Sale Transaction(s), and any related items (including, if necessary, to seek an extension of the Bid Deadline).

XVII. Consent to Jurisdiction.

All Qualified Bidders at the Auction(s) will be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction(s), the Sale(s), the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction, as applicable, and consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction(s), any Sale Transaction hearing, or the construction and enforcement of any agreement or any other document relating to the Sale any Sale Transaction if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Any parties raising a dispute relating to these Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XVIII. Fiduciary Out.

Notwithstanding anything to the contrary in these Bidding Procedures or any document filed with or entered by the Court, nothing in these Bidding Procedures or the Bidding Procedures Order shall require a Debtor or its board of directors, board of managers, or similar governing body of a Debtor, or special committee of any board of any Debtor, to take any action or to refrain from taking any action related to any sale transaction(s) or with respect to these Bidding Procedures, to the extent such Debtor, board of director, board of managers, or such similar governing body determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

XIX. DIP Orders & Restructuring Support Agreement.

For the avoidance of doubt, nothing in these Bidding Procedures shall (a) constitute or be deemed to constitute the consent of any party, including any Consenting Lender, DIP Lender, Agent or DIP Agent (each as defined in the Restructuring Support Agreement) to any sale or any transaction contemplated hereby or (b) amend, modify or impair any provision of the DIP Orders or the Restructuring Support Agreement, or the rights of the DIP Lenders or the Consenting Lenders (as defined in the Restructuring Support Agreement), as applicable.

[Remainder of page intentionally left blank.]

Exhibit 2

Form of Auction Notice

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

**KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP**

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Proposed Co-Counsel to the Debtors and Debtors in Possession

In re:

STG LOGISTICS, INC., *et al*

Debtors.¹

Chapter 11

Case No. 26-10528 (MEH)

(Jointly Administered)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on [], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief*

¹ The last four digits of Debtor STG Logistics, Inc.’s tax identification number are 8624. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/STGLogistics>. The location of the Debtors’ service address in these chapter 11 cases is: 5165 Emerald Parkway, Dublin, Ohio 43017.

[Docket No. [__]] (the “Bidding Procedures Order”)² in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of all, substantially all, or any portion of the Debtors’ assets or equity interests (any portion thereof, a “Sale Package”) free and clear of all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, and other interests (collectively, the “Encumbrances”) consistent with the bidding procedures (the “Bidding Procedures”) approved by the Court pursuant to the Bidding Procedures Order. **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that the deadline by which all binding bids must be actually received pursuant to the Bidding Procedures is **April 17, 2026, at 4:00 p.m. (prevailing Eastern Time)**; *provided* that the Debtors may extend the Bid Deadline to May 1, 2026 at 4:00 p.m. prevailing Eastern Time in consultation with the Committee.

PLEASE TAKE FURTHER NOTICE that if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction or multiple auctions (each, an “Auction,” and collectively, the “Auctions”) of the applicable Sale Package **on April 24, 2026, at 10:00 a.m. (prevailing Eastern Time)** at the offices of proposed co-counsel to the Debtors: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022.

PLEASE TAKE FURTHER NOTICE that only the Debtors, the Qualified Bidders, the U.S. Trustee, and any other parties as the Debtors may determine in their reasonable discretion, in each case, along with the representatives and advisors, shall be entitled to participate in the Auction(s), and only Qualified Bidders will be entitled to make Overbids (as defined in the Bidding Procedures) at the Auction(s); *provided, however*, that any party in interest including but not limited to the Consultation Parties and their respective counsel will be permitted to attend the Auction(s). **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.** Copies of the Bidding Procedures, the Bidding Procedures Order, and any other related documents are available upon request to the Debtors’ Claims and Noticing Agent, Epiq Corporate Restructuring, LLC by calling (877) 702-9718 (U.S. / Canada) or +1 (971) 385-5935 (International) or visiting the Debtors’ restructuring website at (<https://dm.epiq11.com/STGLogistics>).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of any Sale Transaction(s) at a hearing scheduled to commence **on or before May 18, 2026 at 10:00 a.m., prevailing Eastern Time** (the “Sale Hearing”) before the Honorable Mark Edward Hall, United States Bankruptcy Court Judge, in Courtroom 3E of the United States Bankruptcy Court for the District of New Jersey, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Newark, NJ 07102, or conducted consistent with the procedures established pursuant to the Court’s standing

² Capitalized terms used but not defined in this notice have the meanings given to them in the Bidding Procedures Order.

orders.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, objections to consummation or approval of any Sale Transaction(s) and any objections to proposed cure payments or the assumption and assignment of Executory Contracts or Unexpired Leases, must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be **actually received on or before April 29, 2026, at 4:00 p.m., prevailing Eastern Time**, by the following parties: (i) proposed co-counsel to the Debtors (A) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn: Patrick J. Nash, P.C. (patrick.nash@kirkland.com); Steve Toth (steve.toth@kirkland.com); Michelle Kilkenney (mkilkenney@kirkland.com); Yusuf Salloum (yusuf.salloum@kirkland.com); and Seth Sanders (seth.sanders@kirkland.com) and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), Warren A. Ustaine (wustaine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), and Daniel J. Harris (dharris@coleschotz.com); (ii) the Office of the United States Trustee for the District of New Jersey, 1085 Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov); (iii) proposed co-counsel to the Committee (A) McDermott Will & Schulte LLP, One Vanderbilt Avenue, New York, New York, Attn: Darren Azman and Kristen Going, (B) McDermott Will & Schulte LLP, 333 SE 2nd Avenue, Suite 4500, Miami, Florida, Attn: Gregg Steinman, and (C) Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, New York, Attn: James Carr; (iv) counsel to any other statutory committee appointed in these chapter 11 cases; (v) counsel to the Minority Lenders (A) Selendy Gay PLLC, 1290 Avenue of the Americas, New York, New York 10104, Attn: Jennifer M. Selendy (jselendy@selendygay.com), Andrew R. Dunlap (adunlap@selendygay.com), and David A. Coon (dcoon@selendygay.com), and (B) Riker Danzig LLP, 7 Giralda Farms, Suite 250, Madison, New Jersey 07940, Attn: Joseph L. Schwartz (jschwartz@riker.com), Daniel A. Bloom (dbloom@riker.com), and John J. Harmon (jharmon@riker.com); and (v) counsel to any Stalking Horse Bidder.

CONSEQUENCE OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR A SALE TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE

Dated: [____], 2026

/s/ DRAFT

COLE SCHOTZ P.C.

Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
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- and -

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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

Exhibit 3

Form of Assumption Notice

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

**KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP**

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

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dharris@coleschotz.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

In re:

STG LOGISTICS, INC., *et al*

Debtors.¹

Chapter 11

Case No. 26-10258 (MEH)

(Jointly Administered)

**NOTICE TO CONTRACT PARTIES TO POTENTIALLY
ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

¹ The last four digits of Debtor STG Logistics, Inc.'s tax identification number are 8624. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/STGLogistics>. The location of the Debtors' service address in these chapter 11 cases is: 5165 Emerald Parkway, Dublin, Ohio 43017.

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU
OR ONE OF YOUR AFFILIATES ARE A COUNTERPARTY TO AN
EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH ONE OR MORE
OF THE DEBTORS AS SET FORTH ON **EXHIBIT A** ATTACHED HERETO.

PLEASE TAKE NOTICE that on [], 2026, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order (I) Approving the Bidding Procedures and Auction(s), (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and Auction(s), (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Assumption and Assignment of Assumed Contracts, and (VI) Granting Related Relief* [Docket No. []] (the “Bidding Procedures Order”)² in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures and the terms of any Successful Bid, the Debtors **may** assume and assign to the Successful Bidder the Executory Contracts and Unexpired Leases listed on **Exhibit A** to which you are a counterparty, upon approval of any Sale Transaction. The Debtors have conducted a review of their books and records and have determined that the Cure Payments for unpaid monetary obligations under such Executory Contract or Unexpired Lease is as set forth on **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Payments, object to a proposed assignment to the Successful Bidder of any Executory Contract or Unexpired Lease, or dispute the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, the Local Rules, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Payments; (iv) state the correct Cure Payments alleged to be owed to the objecting Contract or Lease Counterparty, together with any applicable and appropriate documentation in support thereof; and (v) be filed with the Court and served and **actually received no later than April 29, 2026, at 4:00 p.m. (prevailing Eastern Time) (the “Sale Objection Deadline”)** by the Court and the following parties: (i) proposed co-counsel to the Debtors (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Patrick J. Nash, P.C. (patrick.nash@kirkland.com); Yusuf Salloum (yusuf.salloum@kirkland.com); and Seth Sanders (seth.sanders@kirkland.com) and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wustaine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), and Daniel J. Harris (dharris@coleschotz.com); (ii) the Office of the United States Trustee for the District of New Jersey, 1085 Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn: Fran Steele (fran.b.steele@usdoj.gov) and David Gerardi (david.gerardi@usdoj.gov); (iii) proposed co-counsel to the Committee (A) McDermott Will & Schulte LLP, One Vanderbilt Avenue, New York, New York, Attn: Darren Azman and Kristen Going, (B) McDermott Will & Schulte LLP, 333 SE 2nd Avenue, Suite 4500, Miami, Florida, Attn: Gregg Steinman, and (C) Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich

² Capitalized terms used but not defined in this notice have the meanings given to them in the Bidding Procedures Order.

Street, New York, New York, Attn: James Carr; (iv) counsel to any official committee of unsecured creditors appointed in these chapter 11 cases; (v) counsel to the Minority Lenders (A) Selendy Gay PLLC, 1290 Avenue of the Americas, New York, New York 10104, Attn: Jennifer M. Selendy (jselendy@selendygay.com), Andrew R. Dunlap (adunlap@selendygay.com), and David A. Coon (dcoon@selendygay.com), and (B) Riker Danzig LLP, 7 Giralda Farms, Suite 250, Madison, New Jersey 07940, Attn: Joseph L. Schwartz (jschwartz@riker.com), Daniel A. Bloom (dbloom@riker.com), and John J. Harmon (jharmon@riker.com); and (vi) counsel to any Stalking Horse Bidder; *provided* that the Debtors may modify the Sale Objection Deadline by filing a notice of such modification on the Court's docket.

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Payments, (b) the proposed assignment and assumption of any Executory Contract or Unexpired Lease, or (c) adequate assurance of the Successful Bidder's ability to perform is filed by the Sale Objection Deadline, then (i) you will be deemed to have stipulated that the Cure Payments as determined by the Debtors are correct, (ii) you will be forever barred, estopped, and enjoined from asserting any additional Cure Payments are due under the Executory Contract or Unexpired Lease, and (iii) you will be forever barred, estopped, and enjoined from objecting to such proposed assignment to the Successful Bidder on the grounds that the Successful Bidder has not provided adequate assurance of future performance as of the closing date of any Sale Transaction.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed assumption and assignment of an Executory Contract or Unexpired Lease or related Cure Payments in connection with the Successful Bid that otherwise complies with these procedures yet remains unresolved as of the commencement of the Sale Hearing, shall be heard at a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Executory Contract or Unexpired Lease on the Assumption Notice or any Supplemental Assumption Notice does not require or guarantee that such Executory Contract or Unexpired Lease will be assumed by the Debtors at any time or assumed and assigned, and all rights of the Debtors and the Successful Bidder with respect to such Executory Contracts and/or Unexpired Leases are reserved. Moreover, the Debtors explicitly reserve the right, in their reasonable discretion, to seek to reject or assume each Executory Contract or Unexpired Lease pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors and/or the Successful Bidder, as applicable, to designate any Executory Contract or Unexpired Lease as either rejected or assumed on a post-closing basis.

PLEASE TAKE FURTHER NOTICE that, nothing herein (i) alters in any way the prepetition nature of the Executory Contracts or Unexpired Leases or the validity, priority, or amount of any claims of a counterparty to any Contract against the Debtors that may arise under such Executory Contract or Unexpired Lease, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to any Executory Contract or Unexpired Lease against the Debtors that may arise under such Executory Contract or Unexpired Lease.

Dated: [____], 2026

/s/ DRAFT

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

Exhibit A

Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases

[to be filed with Assumption Notice]