

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC., GENERAL NUTRITION CENTRES COMPANY, GNC PARENT LLC, GNC CORPORATION, GENERAL NUTRITION CENTERS, INC., GENERAL NUTRITION CORPORATION, GENERAL NUTRITION INVESTMENT COMPANY, LUCKY OLDSCO CORPORATION, GNC FUNDING INC., GNC INTERNATIONAL HOLDINGS INC., GNC CHINA HOLDSCO, LLC, GNC HEADQUARTERS LLC, GUSTINE SIXTH AVENUE ASSOCIATES, LTD., GNC CANADA HOLDINGS, INC., GNC GOVERNMENT SERVICES, LLC, GNC PUERTO RICO HOLDINGS, INC. and GNC PUERTO RICO, LLC

APPLICATION OF GNC HOLDINGS, INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

**APPLICANT'S SUPPLEMENTARY MOTION RECORD  
(Motion for Recognition of Certain U.S. Orders,  
returnable August 25, 2020)**

August 21, 2020

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TO: **SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC., GENERAL NUTRITION CENTRES COMPANY, GNC PARENT LLC, GNC CORPORATION, GENERAL NUTRITION CENTERS, INC., GENERAL NUTRITION CORPORATION, GENERAL NUTRITION INVESTMENT COMPANY, LUCKY OLDSCO CORPORATION, GNC FUNDING INC., GNC INTERNATIONAL HOLDINGS INC., GNC CHINA HOLDSCO, LLC, GNC HEADQUARTERS LLC, GUSTINE SIXTH AVENUE ASSOCIATES, LTD., GNC CANADA HOLDINGS, INC., GNC GOVERNMENT SERVICES, LLC, GNC PUERTO RICO HOLDINGS, INC. and GNC PUERTO RICO, LLC

APPLICATION OF GNC HOLDINGS, INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

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(as of August 21, 2020)**

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### Registered PPSA Creditors

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	Exhibit “C”: Disclosure Statement Order, filed August 20, 2020
	Exhibit “D”: Ninth (9 <sup>th</sup> ) Omnibus Lease Rejection Order, filed August 18, 2020
	Exhibit “E”: Declaration of Gregory Berube, in support of Amended Bid Procedures/Stalking Horse Agreement, dated August 19, 2020
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<b>2</b>	<u>Revised</u> Draft Recognition Order (Recognition of Certain U.S. Orders in Foreign Main Proceeding)
<b>3</b>	Blackline to original Draft Recognition Order

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC., GENERAL NUTRITION CENTRES COMPANY, GNC PARENT LLC, GNC CORPORATION, GENERAL NUTRITION CENTERS, INC., GENERAL NUTRITION CORPORATION, GENERAL NUTRITION INVESTMENT COMPANY, LUCKY OLD CO CORPORATION, GNC FUNDING INC., GNC INTERNATIONAL HOLDINGS INC., GNC CHINA HOLD CO, LLC, GNC HEADQUARTERS LLC, GUSTINE SIXTH AVENUE ASSOCIATES, LTD., GNC CANADA HOLDINGS, INC., GNC GOVERNMENT SERVICES, LLC, GNC PUERTO RICO HOLDINGS, INC. AND GNC PUERTO RICO, LLC

APPLICATION OF GNC HOLDINGS, INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

**AFFIDAVIT OF MICHAEL NOEL  
(affirmed August 20, 2020)**

I, Michael Noel, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an associate at Torys LLP, Canadian counsel to GNC Holdings, Inc. (the “**Foreign Representative**”) in its capacity as foreign representative of itself as well as General Nutrition Centres Company (“**GNC Canada**”), GNC Parent LLC, GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky

Oldco Corporation, GNC Funding Inc., GNC International Holdings Inc., GNC China Holdco, LLC, GNC Headquarters LLC, Gustine Sixth Avenue Associates, Ltd., GNC Canada Holdings, Inc., GNC Government Services, LLC, GNC Puerto Rico Holdings, Inc., and GNC Puerto Rico, LLC (collectively, the “**Debtors**”), and, as such, have knowledge of the matters contained in this Affidavit. Where I do not possess such personal knowledge, I have stated the source of my information and, in all such cases, believe the information to be true.

2. I affirm this affidavit in support of the motion of the Applicant for certain relief for itself and the affiliated entities listed in Schedule “A” (the Debtors, and, together with non-Debtor affiliates, “**GNC**” or the “**Company**”) pursuant to section IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

3. The Applicant seeks, among other things, an order recognizing, and giving full force and effect in Canada to, certain U.S. Orders (as defined below) entered by the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) pursuant to section 49 of the CCAA.

4. Unless otherwise indicated, capitalized terms used in my affidavit and not otherwise defined shall have the meaning given to them in: (i) the affidavit of Tricia Tolivar sworn June 24, 2020 in these proceedings (the “**Tolivar Affidavit**”), which is contained in my affidavit affirmed August 18, 2020 as Exhibit “A” and (ii) my affidavit affirmed August 18, 2020 in this proceeding.

5. After I affirmed my affidavit on August 18, 2020, the U.S. Court issued the following orders, among others:

- (a) Order Modifying the Bidding Procedures Order, attached as Exhibit “A”;
- (b) Order Approving the Stalking Horse Agreement and Related Bid Protections, attached as Exhibit “B”;
- (c) Disclosure Statement Order, attached as Exhibit “C”; and
- (d) Ninth Omnibus Lease Rejection Order, attached as Exhibit “D”.

6. In addition to the materials attached to my August 18, 2020 affidavit, the following materials were filed with the U.S. Court in support of the above orders being sought:

- (a) the Declaration of Gregory Berube, Senior Managing Director in the Restructuring and Debt Advisory Group at Evercore Group L.L.C. (“Evercore”), an investment banking and financial advisory firm retained by the Debtors, in support of the Amended Bid Procedures/Stalking Horse Agreement. The declaration is attached as Exhibit “E”;
- (b) Notice of Filing of Modified Stalking Horse and Related Bid Protections Order, attached as Exhibit “F”;
- (c) Notice of Filing of Further Modified Proposed Bidding Procedures Order, attached as Exhibit “G”;
- (d) Notice of Filing of Second Amendment to the Stalking Horse Agreement, attached as Exhibit “H”;

- (e) Certification of Counsel Regarding the Disclosure Statement Order, attached as Exhibit “I”; and
- (f) Certification of Counsel Regarding Revised Proposed Ninth (9th) Omnibus Order
  - (A) Authorizing Rejection of Certain Unexpired Leases Effective as of July 30, 2020 and (B) Granting Related Relief, attached as Exhibit “J”.

**AFFIRMED REMOTELY by Michael Noel  
at the City of Toronto in the Province of  
Ontario, before me on August 20, 2020 in  
accordance with O.Reg. 431/20,  
Administering Oath or Declaration  
Remotely.**



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**LEORA JACKSON**  
(LSO #: 68448L)

\_\_\_\_\_  
**Michael Noel**

**Schedule A – List of Debtors**

1. GNC Holdings, Inc.;
2. General Nutrition Centres Company;
3. GNC Parent LLC;
4. GNC Corporation;
5. General Nutrition Centers, Inc.;
6. General Nutrition Corporation;
7. General Nutrition Investment Company;
8. Lucky Oldco Corporation;
9. GNC Funding Inc.;
10. GNC International Holdings Inc.;
11. GNC China Holdco, LLC;
12. GNC Headquarters LLC;
13. Gustine Sixth Avenue Associates, Ltd.;
14. GNC Canada Holdings, Inc.;
15. GNC Government Services, LLC;
16. GNC Puerto Rico Holdings, Inc; and
17. GNC Puerto Rico, LLC

THIS IS **EXHIBIT “A”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>GNC HOLDINGS, INC., <i>et al.</i>,</p> <p style="text-align: center;">Debtors.<sup>1</sup></p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 20-11662 (KBO)</p> <p>(Jointly Administered)</p>
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**ORDER MODIFYING THE BIDDING PROCEDURES ORDER**

Upon the motion (the “*Motion*”)<sup>2</sup> of the Debtors for an order modifying the Bidding Procedures Order; and this Court having reviewed the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



notice of the Motion has been given and that no other or further notice is necessary; and a hearing having been held to consider the relief requested in the Motion (the “*Hearing*”); and upon the record of the Hearing and all the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Paragraph 11 of the Bidding Procedures Order is modified, as follows:

“On or prior to August 3~~7~~<sup>7</sup>, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>3</sup> the Debtors are authorized, but not directed, to select one or more Bidders to act as Stalking Horse Bidder(s), and are authorized, but not directed, to enter into a Stalking Horse Agreement (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined in the Bidding Procedures)) with each such Stalking Horse Bidder.”

3. The modified Bidding Procedures attached hereto as Exhibit 1, are approved, reflecting the changes set forth in Exhibit 2.

4. For the avoidance of doubt, because the Debtors did not file a Stalking Horse Selection Notice within one business day after August 3, 2020, the following dates in the Bidding Procedures Order were extended (as set forth below) pursuant to paragraph 10 of the Bidding Procedures Order:

- the Sale Objection Deadline is extended to August 28, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Bid Deadline is extended to September 11, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Auction date is extended to September 15, 2020 at 10:00 a.m., prevailing Eastern Time;
- the Auction Objection Deadline is extended to September 16, 2020 at 4:00 p.m., prevailing Eastern Time;

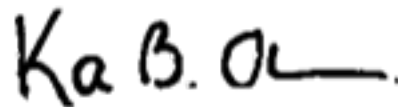
- the Reply Deadline is extended to September 16, 2020 at 5:00 p.m., prevailing Eastern Time, except for Sale Objections filed after the Sale Objection Deadline;
- the Sale Hearing is extended to September 17, 2020 at 1:00 p.m. prevailing Eastern Time;
- the Adequate Assurance Objection Deadline is extended to September 22, 2020 at 8:00 p.m., prevailing Eastern Time; and
- the Adequate Assurance Hearing is extended to September 29, at 1:00 p.m., prevailing Eastern Time.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable this Order shall be effective and enforceable immediately upon entry hereof.

6. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Dated: August 19th, 2020**  
**Wilmington, Delaware**



**KAREN B. OWENS**  
**UNITED STATES BANKRUPTCY JUDGE**

**Exhibit 1**

**Revised Bidding Procedures**



Copies of the Bidding Procedures Order, the Plan, or any other documents in the Debtors' chapter 11 cases are available upon request to **Prime Clerk LLC**, by calling (844) 974-2132 (Domestic) or (347) 505-7137 (International), or by visiting <https://cases.primeclerk.com/GNC>.

**A. Potential Bidder.**

For purposes of the Bidding Procedures, a "Potential Bidder" shall refer to any person or entity interested in submitting a Bid.

**B. Due Diligence.**

(i) **Access to Due Diligence.**

Any Potential Bidder that (i) executes a confidentiality agreement on customary terms that are reasonably acceptable to the Debtors (a "Confidentiality Agreement"),<sup>3</sup> (ii) provides sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties,<sup>4</sup> that the Potential Bidder intends to obtain due diligence and participate in the sale process for a bona fide purpose consistent with these Bidding Procedures and (iii) provides evidence of such Potential Bidder's financial capability to acquire the Assets, the adequacy of which will be assessed by the Debtors (with the assistance of their advisors) (any such Potential Bidder being referred to as an "Acceptable Bidder") will be eligible to receive due diligence materials and access to certain non-public information regarding the Assets. The Debtors will provide each Acceptable Bidder with such information as is reasonably contemplated to enable such Acceptable Bidder to make a Bid for Assets. The Debtors will also provide to each Acceptable Bidder reasonable due diligence information as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. The Debtors will post substantially all written due diligence provided to any Acceptable Bidder to the Debtors' electronic data room (the "Data Room"). The Debtors may restrict or limit access of an Acceptable Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with the Consultation

<sup>3</sup> Potential Bidders may obtain a copy of a Confidentiality Agreement by contacting the Debtors' advisors listed below.

<sup>4</sup> Each "Consultation Party," and collectively, the "Consultation Parties" means: (i) counsel and financial advisors to the ad hoc group of holders of Tranche B-2 Obligations and FILO Term Loan Obligations represented by Milbank LLP (the "Crossover Ad Hoc Group"), (ii) counsel and financial advisors to the ad hoc group of holders of FILO Term Loan Obligations represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "FILO Ad Hoc Group"); (iii) counsel and financial advisors to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "UCC") and (iv) counsel and financial advisors to the ad hoc group of holders of 1.5% Convertible Senior Notes Due 2020 issued by debtor GNC Holdings, Inc. comprised of Cowell & Lee Asia Credit Opportunities Fund, Luxor Capital Group, LP, Citadel LLC, and CIC Market Solutions; *provided*, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder (as determined by the Debtors, in their reasonable discretion) shall be deemed a Consultation Party for so long as such person constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder.

Parties, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Acceptable Bidder.

The initial due diligence period will end on the Bid Deadline (as defined herein). Following the Bid Deadline, the Debtors may, in their reasonable discretion and in consultation with the Consultation Parties, furnish additional non-public information to a Qualified Bidder or Qualified Bidders that submitted a Qualified Bid (each as defined herein), but shall have no obligation to do so.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors, regarding qualification as an Acceptable Bidder or Qualified Bidder, the terms of the Potential Bidder's Bid, or the ability of the Potential Bidder to acquire the Assets. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties, to determine that such bidder is no longer a Potential Bidder or that any bid made by such Potential Bidder is not a Qualified Bid.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors will not furnish any confidential information relating to the Debtors, the Debtors' Assets or liabilities, or the Sale to any person except an Acceptable Bidder or such Acceptable Bidder's duly-authorized representatives, in each case, to the extent provided in the applicable Confidentiality Agreement.

The Debtors and their financial advisors will 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, in consultation with the Consultation Parties, have not established that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate their Bid. If the Debtors deny access or information to an Acceptable Bidder, the Debtors shall promptly inform the Consultation Parties. No conditions relating to the completion of due diligence will be permitted to exist after the Bid Deadline.

The Debtors also reserve the right, in consultation with the Consultation Parties, to withhold any diligence materials from an Acceptable Bidder who the Debtors reasonably determine in consultation with the Consultation Parties is a competitor of the Debtors or is affiliated with any competitor of the Debtors. Neither the Debtors nor their representatives will be obligated to furnish information of any kind whatsoever to any person that is not determined to be an Acceptable Bidder. The Debtors will make any diligence information available to any Stalking Horse Bidder if such diligence has been made available to any other Acceptable Bidder. Each Acceptable Bidder will be deemed to acknowledge and represent that it: (a) either directly or through its advisors has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making any Qualified Bid; (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making any Qualified Bid; and (c) 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 Debtors' Assets or liabilities, or the completeness of any information provided in connection therewith, except as expressly stated in

these Bidding Procedures or the Acceptable Bidder's proposed purchase agreement (including, in the case of any Stalking Horse Bidder, its Stalking Horse Agreement). Neither the Debtors nor any of their employees, officers, directors, affiliates, subsidiaries, representatives, agents, advisors, or professionals are responsible for, and will bear no liability with respect to, any information obtained by Acceptable Bidders in connection with the Sale.

**The Debtors have designated Evercore Group L.L.C., 55 E. 52nd Street, New York, NY 10055, Attn: William Jurist (William.Jurist@Evercore.com), Alexandra Vergeau (Alexandra.Vergeau@Evercore.com), and Ed Lee (Ed.Lee@Evercore.com), to coordinate all reasonable requests for additional information and due diligence access.**

(ii) **No Communications Among Acceptable Bidders.**

There must be no communications regarding the Debtors' sale process between and amongst Acceptable Bidders (including, for the avoidance of doubt, any Stalking Horse Bidder), unless the Debtors, in consultation with the Consultation Parties, have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Acceptable Bidders that have communications between and amongst themselves.

**C. Stalking Horse Bidder and Bid Protections**

Up until August 7, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>5</sup> the Debtors shall be authorized, but not obligated, in the exercise of their business judgment and in consultation with the Consultation Parties, to: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sale (each, a "Stalking Horse Bidder," and the bid of a Stalking Horse Bidder a "Stalking Horse Bid") and enter into purchase agreements with respect to a Sale with such Stalking Horse Bidder(s) (each, a "Stalking Horse Agreement") (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined below)), (ii) provide a breakup fee (the "Breakup Fee"), (iii) agree to reimburse reasonable and documented out-of-pocket fees and expenses (the "Expense Reimbursement"), and/or (iv) agree to provide minimum overbid protections, all as reasonably acceptable to the Debtors, after consultation with the Consultation Parties, and as otherwise approved by the Court (together with the Breakup Fee and Expense Reimbursement, the "Bid Protections"). Subject to the below paragraph, no later than one business day after the selection of a Stalking Horse Bidder, the Debtors shall file a notice with the Court of such selection and a copy of an executed and binding Stalking Horse Agreement.

The Debtors are required to provide notice of each such Stalking Horse Bidder, Bid Protections (including the amount and calculation thereof) and how to obtain copies of the Stalking Horse Agreement (the "Stalking Horse Selection Notice"). The Stalking Horse Selection Notice was filed on August 7, 2020. [Docket No. 660]. Parties in interest may file objections to the

<sup>5</sup> A copy of the Restructuring Support Agreement is attached as Exhibit B to the *Declaration of Tricia Toliver, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21].

designation of the Stalking Horse Bidder or any of the terms of the Stalking Horse Agreement, including to any of the proposed Bid Protections, within seven days after service of the Stalking Horse Selection Notice (the “Stalking Horse Objection Deadline”). Regardless whether an objection to the designation of the Stalking Horse Bidder, the Stalking Horse Bid, and/or the proposed Bid Protections is received by the Stalking Horse Objection Deadline, the Debtors will present evidentiary support and seek approval of the Stalking Horse Bidder, Stalking Horse Bid and Bid Protections at a hearing of this Court at least ten days following the filing of the Stalking Horse Selection Notice (the “Bid Protections Hearing”). The Bid Protections Hearing was held on August 19, 2020.

The Debtors were required to file with the Court and serve on the counterparties to Assigned Contracts financial and other information demonstrating adequate assurance of future performance of the Assigned Contracts by any Stalking Horse Bidder (including the name of the Stalking Horse Bidder and a description of its business) on or prior to August 10, 2020. On August 10, 2020, the Debtors filed adequate assurance materials with respect to the Stalking Horse [Docket No. 681].

#### **D. Bid Requirements.**

To be eligible to participate in the Auction, a Potential Bidder other than a Stalking Horse Bidder (who the Debtors designate as a Stalking Horse Bidder) must deliver to the Debtors and their advisors, a written, irrevocable offer that must be determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, to satisfy each of the following conditions (collectively, the “Bid Requirements”):

- (i) **Purpose.** Each Potential Bidder must state that the Bid includes an offer by the Potential Bidder to purchase some or all of the Assets, and identify the Assets with reasonable specificity and the particular liabilities, if any, the Potential Bidder seeks to assume.
- (ii) **Purchase Price.** Each Bid must clearly set forth the purchase price to be paid for the Assets (the “Purchase Price”) and must (a) indicate the source of cash consideration, including funding commitments, and confirm that such consideration is not subject to any contingencies, and (b) identify separately the cash and non-cash components of the Purchase Price, which non-cash components shall be limited only to credit-bids and assumed liabilities. The Bid should include a detailed sources and uses schedule. The Purchase Price must include (i) an aggregate amount of cash sufficient to pay all DIP Facility Claims outstanding at the closing (or, if the holder of any such DIP Facility Claims so consents, such payment may be effected, in lieu of cash, by way of credit bid pursuant to section 363(k) of the Bankruptcy Code), (ii) (x) additional cash sufficient to pay in full all of the Allowed Tranche B-2 Term Loan Claims, or (y) to the extent the Required Lenders (as defined in the Tranche B-2 Term Loan Agreement) have agreed in their sole discretion on behalf of all Tranche B-2 Term Lenders, some other form of consideration (including, without limitation, any or a combination of cash and debt and/or equity securities, as determined by such Required Lenders in their sole



discretion), (iii) the assumption or payment in cash of all Allowed Administrative Claims, all Allowed Tax Priority Claims, all Allowed Other Priority Claims, and all Allowed Other Secured Claims, (iv) the payment of all cure amounts and all other amounts required to effect the assumption and assignment of all applicable executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code, and (v) the assumption of certain liabilities (other than any assumed liabilities referenced in clause (i) above) (collectively, the “Minimum Purchase Price”).<sup>6</sup> The Debtors’ advisors will provide the dollar amount of these claims upon request.

- (iii) **Minimum Bid.** The value of each Bid for all or substantially all of the Debtors’ Assets, as determined by the Debtors in their business judgment (in consultation with the Consultation Parties), must exceed (a) the Minimum Purchase Price, plus (b) the amount of the Bid Protections payable to any Stalking Horse Bidder, if applicable, plus (c) the minimum Bid increment of \$2.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than \$2.5 million, including with respect to a Bid for less than all Assets). Each Bid seeking to acquire an individual asset or combination of assets that are less than all of the Debtors’ Assets must have a value that in the Debtors’ reasonable business judgment, in consultation with the Consultation Parties, either independently or in conjunction with one or more other Bids, exceeds the value that would be realized for such individual asset or combination of assets pursuant to a Bid for substantially all of the Debtors’ Assets. The Debtors and their advisors, in consultation with the Consultation Parties, will determine, in their reasonable business judgment, the value of any assumed liabilities in any Bid.
- (iv) **Bid Deposit.** Each Bid must be accompanied by a cash deposit (made by wire transfer or certified or cashier’s check) equal to 7.5% of the aggregate value of the cash and non-cash consideration of the Bid (the “Good Faith Deposit”), which will be held in a segregated account established by the Debtors in consultation with the Consultation Parties. To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the purchase price contemplated by such Qualified Bid, the Debtors reserve the right, in consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent of the increased Purchase Price.
- (v) **Committed Financing.** If a Bid is not accompanied by evidence of the Potential Bidder’s capacity to consummate the Sale transaction set forth in its Bid with cash on hand, each Bid must include committed financing documented to the Debtors’ satisfaction, in consultation with the Consultation Parties, that demonstrates that the Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder’s Purchase Price and other obligations (including any assumed liabilities) under its Bid. Such funding commitments or other financing must not be subject to any internal approvals, syndication

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<sup>6</sup> Capitalized terms used but not defined in this sentence have the meanings ascribed in the Plan.

requirements, diligence, or credit committee approvals, and shall have covenants, conditions and term and termination provisions acceptable to the Debtors, in consultation with the Consultation Parties.

- (vi) **Pro Forma Capital Structure.** Each Bid must include a description of the Bidder's pro forma capital structure.
- (vii) **Good Faith Offer.** Each Bid must constitute a good faith, bona fide offer to purchase the Assets set forth in such Bid.
- (viii) **Marked Agreement.** The Debtors intend to provide copies of the Stalking Horse Agreement to all parties who express interest in submitting a Bid and will also make such form Stalking Horse Agreement available in the electronic data room established by the Debtors in connection with their sale process. Each Bid must be accompanied by clean and duly executed transaction documents including, at a minimum, a draft purchase agreement, including the exhibits and schedules related thereto, and any related material documents integral to such Bid pursuant to which the Potential Bidder proposes to effectuate the Sale, along with redlines of such agreements marked to reflect any amendments and modifications from the Stalking Horse Agreement, which amendments and modifications may not be inconsistent with these Bidding Procedures. Each such draft purchase agreement must provide for (i) payment in cash at closing of the Expense Reimbursement and the Breakup Fee payable to any Stalking Horse Bidder, and (ii) a representation that the Potential Bidder will: (a) with respect to a sale of the U.S. Assets, make all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), if applicable, and submit and pay the fees associated with all necessary filings under the HSR Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving HSR Act approval will be a consideration in determining the highest or otherwise best Bid; or (b) with respect to a sale of the Canadian Assets, make all necessary filings under the (x) Competition Act (R.S.C., 1985, c. C-34, as amended (the "Competition Act")); and (y) Investment Canada Act, (R.S.C., 1985, c. 28 (1st Supp.)) (the "ICA"), if applicable, and submit and pay the fees associated with all necessary filings under the Competition Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving Competition Act and ICA approval will be a consideration in determining the highest or otherwise best Bid. The documents contemplated by this Section C(viii) shall herein be referred to as the "Qualified Bid Documents".
- (ix) **Contracts and Leases; Employees.** Each Bid must identify an initial schedule, of each executory contract and unexpired lease to be assumed and assigned to the Potential Bidder in connection with the Sale. Each Bid must identify with specificity (i) the party responsible for satisfying cure amounts and other amounts that have accrued under assumed and assigned contracts and leases after the Petition Date and prior to Closing, including amounts that have accrued but not yet become due prior to the Closing, (ii) the Debtors' store leases to be assumed and assigned to the Potential Bidder; and (iii) which of the Debtors' employees or groups thereof

will be offered employment with the Potential Bidder to the extent it is the Successful Bidder and Closing occurs. Each Bid must expressly assume the Debtors' Compensation and Benefits Programs (as defined in the Plan).

- (x) **No Contingencies.** A Bid must contain a clear statement that it is not conditioned on any contingency, including, among others, on obtaining any of the following (a) financing, (b) shareholder, board of directors, or other approvals (including regulatory approvals), and/or (c) the outcome or completion of a due diligence review by the Potential Bidder.
- (xi) **Binding and Irrevocable.** A Potential Bidder's Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Potential Bidder is not selected as the Back-Up Bidder (as defined herein). In the event a Bid is chosen as the Back-Up Bid (as defined below), it must remain irrevocable until the Debtors and the Successful Bidder consummate the Sale.
- (xii) **Joint Bids.** The Debtors will be authorized to approve joint Bids in their reasonable discretion, in consultation with the Consultation Parties, on a case-by-case basis.
- (xiii) **Adequate Assurance Information.** Each Bid must be accompanied by sufficient and adequate financial and other information (the "Adequate Assurance Information") to demonstrate, to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties, that such Potential Bidder (a) has the financial wherewithal and ability to consummate the acquisition of the Assets covered by the Bid (the "Closing"), and (b) can provide adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform, under any contracts that are proposed to be assumed and assigned to such party. Such information, solely with respect to real estate leases, should include: (i) the exact name of the entity that will be designated as the proposed assignee of the leases; (ii) audited or, if not available, non-audited financial statements and any supplemental schedules for the calendar years ended 2018 and 2019 for the proposed assignee and any proposed guarantor; (iii) any documents regarding the proposed assignee's and any guarantor's experience in operating retail stores; (iv) the number of retail stores the proposed assignee and any guarantor operates and the trade names used; and (v) any additional evidence of the assignee's financial wherewithal, including available cash and any debt or equity commitments or other forms of liquidity post-closing. Such evidence may also include audited and unaudited financial statements, tax returns, bank account statements, a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request. The Bid must also identify a contact person that parties may contact to obtain additional Adequate Assurance Information.
- (xiv) **Identity.** Each Bid must 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 acquisition

of the Assets), and the complete terms of any such participation, along with sufficient evidence that the Potential Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties. A Bid must also fully disclose any connections or agreements with the Debtors, any known, potential, prospective bidder, or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors.

- (xv) **Authorization**. Each Bid must contain evidence that the Potential Bidder has obtained authorization or approval from its board of directors and, if required, its shareholders (or a comparable governing body reasonably acceptable to the Debtors) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- (xvi) **No Fees**. (a) Each Potential Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction; (b) by submitting its Bid, each Potential Bidder agrees to waive its right to request or receive fees or reimbursement of expenses on any basis, including under section 503(b) of the Bankruptcy Code; and (c) each Bid must expressly state that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement; *provided* that, subject to Bankruptcy Court approval, the Debtors are authorized in their discretion to provide the Bid Protections to one or more Stalking Horse Bidders in accordance with these Bidding Procedures, in consultation with the Consultation Parties.
- (xvii) **Adherence to Bidding Procedures**. By submitting its Bid, each Potential Bidder is agreeing to (a) abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction and (b) serve as Back-Up Bidder, if its Bid is selected as the next highest or next best bid after the Successful Bid with respect to the applicable assets.
- (xviii) **Regulatory Approvals and Covenants**. A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such governmental, licensing, regulatory, or third-party approvals (and in the case that receipt of any such approval is expected to take more than thirty days following execution and delivery of the asset purchase agreement, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
- (xix) **As-Is, Where-Is**. Each Bid must include a written acknowledgement and representation that the Potential Bidder (a) has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making its Bid, (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making its Bid, and (c) 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 Assets, liabilities, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Potential Bidder's proposed purchase agreement for the Assets.

- (xx) **Time Frame for Closing**. A Bid by a Potential 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 reasonably acceptable to the Debtors in consultation with the Consultation Parties.
- (xxi) **Consent to Jurisdiction**. The Potential Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, the Plan, the Sale documents, and the Closing, as applicable.

Bids fulfilling all of the preceding requirements, as determined by the Debtors and their advisors, in their reasonable business judgment and in consultation with the Consultation Parties, will be deemed to be "Qualified Bids," and those parties submitting Qualified Bids will be deemed to be "Qualified Bidders." For the avoidance of doubt, and notwithstanding anything herein, any Stalking Horse Bidder (who complies with the Bid Requirements) will be deemed to be Qualified Bidder and any Stalking Horse Agreements will be deemed Qualified Bids, which qualify such Stalking Horse Bidder to participate in the Auction (if any). If a Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of the Stalking Horse Bidder shall be as set forth in the Stalking Horse Agreement (as the same may be modified in connection with the Auction). If a Stalking Horse Bid is selected as the Back-Up Bid, it must remain irrevocable only for so long as is required under the Stalking Horse Agreement.

All information disclosed by any Potential Bidder in connection with all of the preceding requirements will be made available by the Debtors to the Consultation Parties promptly upon the Debtors' receipt thereof but in any event no later than the earlier of one business day or two calendar days following the Debtors' receipt of such information; *provided* that the Debtors shall provide any Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided, further*, that any confidential financing and/or equity commitment documents received from a Potential Bidder shall only be shared with the Consultation Parties on a professional-eyes'-only basis. The Debtors reserve the right, in consultation with the Consultation Parties, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid.

In addition, the Debtors, with the consent of the Consultation Parties, reserve the right to waive any of the Qualified Bid requirements set forth above and deem a Bid to be a Qualified Bid notwithstanding any non-compliance with such requirements. Within three business days after the Bid Deadline, the Debtors and their advisors, in consultation with the Consultation Parties, will determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders

whether Bids submitted constitute, alone or together with other Bids, Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any Bid that is not deemed a Qualified Bid will not be considered by the Debtors.

**Subject to paragraph C above, Qualified Bids must be received by each of the Debtors' advisors so as to be actually received no later than September 11, 2020, at 4:00 p.m., prevailing Eastern Time (the "Bid Deadline").**

**E. Evaluation of Qualified Bids.**

Prior to the Auction, the Debtors and their advisors will evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, the highest or otherwise best Bid (the "Starting Bid"). In determining the Starting Bid, the Debtors will take into account, among other things, (i) the amount and nature of consideration offered in each Qualified Bid, (ii) the impact on customers, vendors, and employees, (iii) the certainty of a Qualified Bid leading to a confirmed plan, and (iv) the execution risk attendant to any submitted Bids, (v) the number, type, and nature of any changes to the Stalking Horse Agreement, if any, requested by the Qualified Bidder, including the type and amount of Assets sought and obligations to be assumed in the Qualified Bid; (vi) the net economic effect of any changes to the value to be received by the Debtors' estates from the transaction contemplated by the Qualified Bid, (vii) the tax consequences of such Qualified Bid, (viii) the impact on employees, including the number of employees proposed to be transferred and the Employee Obligations; (ix) the assumption of liabilities, including obligations under contracts and leases, and (x) the cure amounts to be paid (collectively, the "Evaluation Criteria"). Not later than two business days prior to the date of the Auction, the Debtors will (1) notify the Consultation Parties as to which Qualified Bid is the Starting Bid and (2) distribute copies of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid and the Consultation Parties.

If any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors will refund such Potential Bidder's Good Faith Deposit and all accumulated interest thereon on or within ten business days, or as soon as reasonably practicable thereafter, after the Bid Deadline.

**F. Only One Qualified Bid.**

If only one Qualified Bid is received by the Bid Deadline and such Bid is acceptable to the Debtors after consultation with the Consultation Parties, then the Auction will not occur, the sole Bidder will be deemed the Successful Bidder, and the Debtors will pursue entry of an order by the Bankruptcy Court approving and authorizing the Sale to the sole Bidder at the Sale Hearing (as defined herein).

**G. Credit Bidding and Credit Bid Backup Bid.**

At the Auction, any Qualified Bidder who has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of such Secured Creditor's allowed claims pursuant to 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 securing such claim; *provided, further* that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full, in cash, all claims for which there

are valid, perfected and unavoidable liens on any Assets included in such Bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment) and to pay in full, in cash, any Bid Protections of any Stalking Horse Bidder; *provided, further*, that any Secured Creditor, other than the prepetition Term Loan agent, DIP Term Agent, prepetition ABL FILO agent, or the DIP ABL FILO Agent, that intends to participate in the Auction with a Bid that includes a credit bid shall, as a condition to such participation, (i) notify the Debtors at least five (5) calendar days prior to the Bid Deadline that it intends to submit a credit bid, and (ii) provide all documentation requested by the Debtors to establish the lien, claims, and encumbered assets that will be the subject of the Secured Creditor's potential credit bid. For the avoidance of doubt, a Secured Creditor shall be required to provide cash consideration in respect of any Assets to be acquired but that do not constitute collateral securing such Secured Creditor's claim(s).

With respect to a Bid for its own leases, a non-Debtor lease counterparty may credit bid only an amount equal to the cure amount for such lease that is mutually acceptable to the Debtors (in consultation with the Consultation Parties) and such lease counterparty or such other amount as may be determined by the Court. The lease counterparty shall receive a dollar-for-dollar credit in the amount of its credit bid when such lease counterparty bids for its own lease.

#### **H. Auction.**

If more than one Qualified Bid is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors' Assets. For the avoidance of doubt, the Debtors may also conduct more than one Auction with respect to non-overlapping material portions of the Debtors' Assets. Subject to paragraph C above, the Auction will commence on **September 15, 2020, at 10:00 a.m., prevailing Eastern Time**, at the offices of Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, telephonically, or by video via Zoom, or such later time or other place as the Debtors will timely notify all other Qualified Bidders, in consultation with the Consultation Parties.

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

- (i) the Auction will be conducted openly;
- (ii) only the Qualified Bidders, including any Stalking Horse Bidder, will be entitled to bid at the Auction;
- (iii) the Qualified Bidders, including any Stalking Horse Bidder, must appear in person, telephonically, or by video via Zoom, or through duly-authorized representatives at the Auction;
- (iv) only the duly-authorized representatives of each of the Qualified Bidders (including any Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that, in addition, any party in interest that requests permission from the Debtors to attend the Auction shall also be permitted to attend ;
- (v) bidding at the Auction will begin at the Starting Bid;

- (vi) subsequent Bids at the Auction, including any Bids by any Stalking Horse Bidder, must be made in minimum increments of \$2.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be higher or lower than \$2.5 million) of additional value, if applicable;
- (vii) each Qualified Bidder will be informed of the terms of the previous Bids and the Debtors shall, during the course of the Auction, promptly inform each Qualified Bidder of which subsequent Bids reflect, in the Debtors' reasonable business judgment, and in consultation with the Consultation Parties, the highest or otherwise best bid(s) for the applicable Assets;
- (viii) the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;
- (ix) each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale;
- (x) the Auction will not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an overbid at the Auction to the then prevailing highest or otherwise best Bid, subject to the Debtors' right to require, in consultation with the Consultation Parties, last and final Bids to be submitted on a "blind" basis;
- (xi) the Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (a) facilitate discussions between the Debtors and Qualified Bidders, (b) allow Qualified Bidders 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 reasonable business judgment and in consultation with the Consultation Parties, may require to establish 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; and
- (xii) the Auction will be governed by such other Auction Procedures as may be announced by the Debtors and their advisors, after consultation with the Consultation Parties, from time to time on the record at the Auction; *provided* that such other Auction Procedures are (a) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code, or any other order of the Bankruptcy Court, (b) disclosed orally or in writing to all Qualified Bidders and other attendees at the Auction and recorded on the record, and (c) determined by the Debtors, in good faith and in consultation with the Consultation Parties, to further the goal of attaining the highest or otherwise best offer for the Assets.

To remain eligible to participate in the Auction for a particular Asset, in each round of bidding, (i) each Qualified Bidder must submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by



a Qualified Bidder in such round of bidding, and (ii) to the extent a Qualified Bidder fails to submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, as determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, such Qualified Bidder shall be disqualified from continuing to participate in the Auction for such Asset.

For the avoidance of doubt, nothing in 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 their outside legal counsel).

### **I. Acceptance of the Successful Bid or Successful Bids.**

Upon the conclusion of the Auction (if such Auction is conducted), the Debtors, in the exercise of their reasonable business judgment and in consultation with the Consultation Parties, will identify the highest or otherwise best Qualified Bid or Qualified Bids for the Assets (each, a “Successful Bid,” and each person or entity submitting a Successful Bid, a “Successful Bidder”), which will be determined by considering, among other things, (a) the type and amount of Assets sought to be purchased in the Bid or Bids and whether such Assets should or can be severed from other Assets (whether subject to competing Bids or otherwise), (b) the total expected consideration to be received by the Debtors, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (c) the Qualified Bidder or Qualified Bidders’ ability to close a transaction and the timing thereof (including any anticipated delays to Closing and the cost to the Debtors of such delays), and other matters affecting the execution risk associated with a particular Bid or Bids, (d) the expected net benefit to the estates, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (e) the impact on customers, vendors, and employees, (f) the certainty of the Debtors being able to confirm a plan (whether the Plan or some other plan), and (g) any other criteria, including the Evaluation Criteria, as may be considered by the Debtors in their reasonable business judgment (including the consideration of any considerations raised by the Consultation Parties that the Debtors determine, in their reasonable business judgment, are pertinent to the decision of the highest or otherwise best Bid). The Successful Bidder or Successful Bidders and the Debtors shall, as soon as commercially reasonably practicable after the conclusion of the Auction, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid or Successful Bids were made.

The Debtors shall file a notice in substantially the form annexed to the Bidding Procedures Order as Exhibit 4 (the “Post-Auction Notice”) identifying the Successful Bidder(s), together with financial and other information demonstrating adequate assurance of future performance of Assigned Contracts (including the name of the Successful Bidder and a description of its business) and the proposed asset purchase agreement(s) with the Successful Bidder(s), no later than 12 hours after the conclusion of the Auction. Such Post-Auction Notice shall also identify the Back-Up Bidder(s) and contain either (i) a summary of the material terms of the Back-Up Bid(s) or (ii) proposed asset purchase agreement(s) with the Back-Up Bidder(s).

The Debtors will present the results of the Auction to the Bankruptcy Court at the Sale Hearing, at which certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that (a) the Auction was conducted, and the Successful

Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (b) the Auction was fair in substance and procedure, and (c) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the Debtors' Assets and is in the best interests of the Debtors' estates.

If an Auction is held, the Debtors will be deemed to have accepted a Qualified Bid only when (a) such Qualified Bid is declared a Successful Bid at the Auction, and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Bankruptcy Court of the Successful Bid or Successful Bids and entry of an order approving such Successful Bid or Successful Bids (the "Sale Order"), which Sale Order may be (but is not required to be) the order confirming the Plan or another chapter 11 plan.

**J. Sale Hearing.**

Subject to paragraph C above, a hearing before the Bankruptcy Court to consider approval of the Successful Bid or Successful Bids (the "Sale Hearing"), pursuant to which the Debtors and the Successful Bidder or Successful Bidders will consummate the Sale, will be held on **September 17, 2020, at 1:00 p.m.**, prevailing Eastern Time, before the Bankruptcy Court. The Sale Hearing may also be the hearing to consider confirmation of the Plan or another chapter 11 plan.

**The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties, by sending notice 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.**

At the Sale Hearing, the Debtors will present the Successful Bid or Successful Bids to the Bankruptcy Court for approval.

**K. Designation of Back-Up Bidder or Back-Up Bidders.**

If for any reason the Successful Bidder or Successful Bidders fail to consummate the sale contemplated by the Qualified Bid or Qualified Bids within the time permitted after the entry of the Confirmation Order approving the Sale to the Successful Bidder or Successful Bidders, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid or Bids for the applicable Assets (each, a "Back-Up Bidder"), as determined by the Debtors after consultation with their advisors and the Consultation Parties, at the conclusion of the Auction and announced at that time to all the Qualified Bidders participating therein, will automatically be deemed to have submitted the highest or otherwise best Bid or Bids (each, a "Back-Up Bid"), and the Debtors will be authorized, but not required, to consummate the transaction pursuant to the Back-Up Bid or Back-Up Bids as soon as commercially reasonably practicable pursuant to the expedited procedures set forth in the Bidding Procedures Order.

Upon designation of the Back-Up Bidder or Back-Up Bidders at the Auction, the Back-Up Bid or Back-Up Bids must remain open until the Closing of the Successful Bid or Successful Bids, as applicable.

**L. Return of Good Faith Deposit to Qualified Bidders that Submit Qualified Bids.**

The Good Faith Deposit of the Successful Bidder or Successful Bidders will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors' estates and be credited to the portion of the Purchase Price. If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit 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 damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors, in each case, subject to the terms and conditions of the purchase agreement(s) with the Successful Bidder(s) or Back-Up Bidder(s), as applicable.

The Good Faith Deposit of any unsuccessful Qualified Bidders (except for the Back-Up Bidder or Back-Up Bidders) will be returned within the earlier of five business days after the conclusion of the Auction or upon the permanent withdrawal of the proposed Sale of the Debtors' Assets. The Good Faith Deposit of the 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 business days after the Closing with the Successful Bidder or Successful Bidders for the Assets bid upon by such Back-Up Bidder or Back-Up Bidders.

Except as set forth in the first paragraph of this Section K, all deposits shall be held in a segregated account maintained by the Debtors and at no time shall be deemed property of the Debtors' estates absent further order of the Bankruptcy Court.

**M. Reservation of Rights.**

The Debtors reserve their rights, in consultation with the Consultation Parties, to modify these Bidding Procedures in good faith, including by setting procedures for an Auction, to further the goal of attaining the highest or otherwise best offer for the Assets, or impose, at or prior to the Auction, additional customary terms and conditions on the Sale of the Assets. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidder.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Bankruptcy Court relief with regard to the Auction, the Bidding Procedures, the Sale, and any related items (including, if necessary, to seek an extension of the Bid Deadline). All Consultation Parties will be permitted to seek relief from the Bankruptcy Court on an expedited basis if they disagree with any actions or decision made by the Debtors as part of these Bidding Procedures or during the Auction. The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, impair, prejudice, alter, or otherwise modify the terms of the RSA or the Debtors' debtor-in-possession financing facilities, or the rights of any party thereunder.

**N. Consent to Jurisdiction.**

All Qualified Bidders at the Auction will be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Sale, the Auction, the construction and enforcement of these Bidding Procedures, and/or the Indication of Interest Documents, 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, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale if it is determined that the Bankruptcy 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 Bankruptcy Court on an expedited basis.

**O. Fiduciary Out.**

Nothing in these Bidding Procedures will require any director, manager or officer of any Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, that would violate his or her fiduciary duties to any Debtor.

**P. Sale Is As Is/Where Is.**

The Assets sold pursuant to these Bidding Procedures will be conveyed at the Closing in their then present condition, “as is, with all faults, and without any warranty whatsoever, express or implied,” except as otherwise expressly provided in the purchase agreement with the Successful Bidder.

\* \* \* \* \*

**Exhibit 2**

**Bidding Procedures Changes**



outstanding DIP Facility Claims at Closing and the remaining proceeds will be distributed in accordance with the Plan.

Copies of the Bidding Procedures Order, the Plan, or any other documents in the Debtors' chapter 11 cases are available upon request to **Prime Clerk LLC**, by calling (844) 974-2132 (Domestic) or (347) 505-7137 (International), or by visiting <https://cases.primeclerk.com/GNC>.

**A. Potential Bidder.**

For purposes of the Bidding Procedures, a "Potential Bidder" shall refer to any person or entity interested in submitting a Bid.

**B. Due Diligence.**

**(i) Access to Due Diligence.**

Any Potential Bidder that (i) executes a confidentiality agreement on customary terms that are reasonably acceptable to the Debtors (a "Confidentiality Agreement"),<sup>3</sup> (ii) provides sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties,<sup>4</sup> that the Potential Bidder intends to obtain due diligence and participate in the sale process for a bona fide purpose consistent with these Bidding Procedures and (iii) provides evidence of such Potential Bidder's financial capability to acquire the Assets, the adequacy of which will be assessed by the Debtors (with the assistance of their advisors) (any such Potential Bidder being referred to as an "Acceptable Bidder") will be eligible to receive due diligence materials and access to certain non-public information regarding the Assets. The Debtors will provide each Acceptable Bidder with such information as is reasonably contemplated to enable such Acceptable Bidder to make a Bid for Assets. The Debtors will also provide to each Acceptable Bidder reasonable due diligence information as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. The Debtors will post substantially all written due diligence provided to any Acceptable Bidder to the Debtors' electronic data room (the "Data Room"). The Debtors may restrict or limit access of an

<sup>3</sup> Potential Bidders may obtain a copy of a Confidentiality Agreement by contacting the Debtors' advisors listed below.

<sup>4</sup> Each "Consultation Party," and collectively, the "Consultation Parties" means: (i) counsel and financial advisors to the ad hoc group of holders of Tranche B-2 Obligations and FILO Term Loan Obligations represented by Milbank LLP (the "Crossover Ad Hoc Group"), (ii) counsel and financial advisors to the ad hoc group of holders of FILO Term Loan Obligations represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "FILO Ad Hoc Group"); (iii) counsel and financial advisors to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "UCC") and (iv) counsel and financial advisors to the ad hoc group of holders of 1.5% Convertible Senior Notes Due 2020 issued by debtor GNC Holdings, Inc. comprised of Cowell & Lee Asia Credit Opportunities Fund, Luxor Capital Group, LP, Citadel LLC, and CIC Market Solutions; *provided*, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder (as determined by the Debtors, in their reasonable discretion) shall be deemed a Consultation Party for so long as such person constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder.

Acceptable Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with the Consultation Parties, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Acceptable Bidder.

The initial due diligence period will end on the Bid Deadline (as defined herein). Following the Bid Deadline, the Debtors may, in their reasonable discretion and in consultation with the Consultation Parties, furnish additional non-public information to a Qualified Bidder or Qualified Bidders that submitted a Qualified Bid (each as defined herein), but shall have no obligation to do so.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors, regarding qualification as an Acceptable Bidder or Qualified Bidder, the terms of the Potential Bidder's Bid, or the ability of the Potential Bidder to acquire the Assets. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties, to determine that such bidder is no longer a Potential Bidder or that any bid made by such Potential Bidder is not a Qualified Bid.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors will not furnish any confidential information relating to the Debtors, the Debtors' Assets or liabilities, or the Sale to any person except an Acceptable Bidder or such Acceptable Bidder's duly-authorized representatives, in each case, to the extent provided in the applicable Confidentiality Agreement.

The Debtors and their financial advisors will 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, in consultation with the Consultation Parties, have not established that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate their Bid. If the Debtors deny access or information to an Acceptable Bidder, the Debtors shall promptly inform the Consultation Parties. No conditions relating to the completion of due diligence will be permitted to exist after the Bid Deadline.

The Debtors also reserve the right, in consultation with the Consultation Parties, to withhold any diligence materials from an Acceptable Bidder who the Debtors reasonably determine in consultation with the Consultation Parties is a competitor of the Debtors or is affiliated with any competitor of the Debtors. Neither the Debtors nor their representatives will be obligated to furnish information of any kind whatsoever to any person that is not determined to be an Acceptable Bidder. The Debtors will make any diligence information available to any Stalking Horse Bidder if such diligence has been made available to any other Acceptable Bidder. Each Acceptable Bidder will be deemed to acknowledge and represent that it: (a) either directly or through its advisors has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making any Qualified Bid; (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making any Qualified Bid; and (c) 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 Debtors' Assets or liabilities, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures or the Acceptable Bidder's proposed purchase agreement (including, in the case of any Stalking Horse Bidder, its Stalking Horse Agreement). Neither the Debtors nor any of their employees, officers, directors, affiliates, subsidiaries, representatives, agents, advisors, or professionals are responsible for, and will bear no liability with respect to, any information obtained by Acceptable Bidders in connection with the Sale.

**The Debtors have designated Evercore Group L.L.C., 55 E. 52nd Street, New York, NY 10055, Attn: William Jurist (William.Jurist@Evercore.com), Alexandra Vergeau (Alexandra.Vergeau@Evercore.com), and Ed Lee (Ed.Lee@Evercore.com), to coordinate all reasonable requests for additional information and due diligence access.**

**(ii) No Communications Among Acceptable Bidders.**

There must be no communications regarding the Debtors' sale process between and amongst Acceptable Bidders (including, for the avoidance of doubt, any Stalking Horse Bidder), unless the Debtors, in consultation with the Consultation Parties, have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Acceptable Bidders that have communications between and amongst themselves.

**C. Stalking Horse Bidder and Bid Protections**

Up until August 31, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>5</sup> the Debtors shall be authorized, but not obligated, in the exercise of their business judgment and in consultation with the Consultation Parties, to: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sale (each, a "Stalking Horse Bidder," and the bid of a Stalking Horse Bidder a "Stalking Horse Bid") and enter into purchase agreements with respect to a Sale with such Stalking Horse Bidder(s) (each, a "Stalking Horse Agreement") (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined below)), (ii) provide a breakup fee (the "Breakup Fee"), (iii) agree to reimburse reasonable and documented out-of-pocket fees and expenses (the "Expense Reimbursement"), and/or (iv) agree to provide minimum overbid protections, all as reasonably acceptable to the Debtors, after consultation with the Consultation Parties, and as otherwise approved by the Court (together with the Breakup Fee and Expense Reimbursement, the "Bid Protections"). Subject to the below paragraph, no later than one business day after the selection of a Stalking Horse Bidder, the Debtors shall file a notice with the Court of such selection and a copy of an executed and binding Stalking Horse Agreement.

<sup>5</sup> A copy of the Restructuring Support Agreement is attached as Exhibit B to the *Declaration of Tricia Toliver, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21].

The Debtors ~~will~~ are required to provide notice of each such Stalking Horse Bidder, Bid Protections (including the amount and calculation thereof) and how to obtain copies of the Stalking Horse Agreement (the “Stalking Horse Selection Notice”). The Stalking Horse Selection Notice was filed on August 7, 2020. [Docket No. 660]. Parties in interest may file objections to the designation of the Stalking Horse Bidder or any of the terms of the Stalking Horse Agreement, including to any of the proposed Bid Protections, within seven days after service of the Stalking Horse Selection Notice (the “Stalking Horse Objection Deadline”). Regardless whether an objection to the designation of the Stalking Horse Bidder, the Stalking Horse Bid, and/or the proposed Bid Protections is received by the Stalking Horse Objection Deadline, the Debtors will present evidentiary support and seek approval of the Stalking Horse Bidder, Stalking Horse Bid and Bid Protections at a hearing of this Court at least ten days following the filing of the Stalking Horse Selection Notice. ~~(the “Bid Protections Hearing”).~~ The Bid Protections Hearing was held on August 19, 2020.

The Debtors ~~will~~ were required to file with the Court and serve on the counterparties to Assigned Contracts financial and other information demonstrating adequate assurance of future performance of the Assigned Contracts by any Stalking Horse Bidder (including the name of the Stalking Horse Bidder and a description of its business) on or prior to August 10, 2020. On August 10, 2020, the Debtors filed adequate assurance materials with respect to the Stalking Horse [Docket No. 681].

~~Notwithstanding anything in these Bidding Procedures to the contrary, in the event that the Debtors do not file a Stalking Horse Selection Notice one business day after August 3, 2020, the Bid Deadline (defined below) will be extended to September 11, 2020, the Auction date will be extended to September 15, 2020 and the Sale Hearing will be extended to September 17, 2020 at 1:00 p.m., prevailing Eastern Time.~~

#### **D. Bid Requirements.**

To be eligible to participate in the Auction, a Potential Bidder other than a Stalking Horse Bidder (who the Debtors designate as a Stalking Horse Bidder) must deliver to the Debtors and their advisors, a written, irrevocable offer that must be determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, to satisfy each of the following conditions (collectively, the “Bid Requirements”):

- (i) **Purpose.** Each Potential Bidder must state that the Bid includes an offer by the Potential Bidder to purchase some or all of the Assets, and identify the Assets with reasonable specificity and the particular liabilities, if any, the Potential Bidder seeks to assume.
- (ii) **Purchase Price.** Each Bid must clearly set forth the purchase price to be paid for the Assets (the “Purchase Price”) and must (a) indicate the source of cash consideration, including funding commitments, and confirm that such consideration is not subject to any contingencies, and (b) identify separately the cash and non-cash components of the Purchase Price, which non-cash components shall be limited only to credit-bids and assumed liabilities. The Bid should include a detailed sources and uses schedule. The Purchase Price must

include (i) an aggregate amount of cash sufficient to pay all DIP Facility Claims outstanding at the closing (or, if the holder of any such DIP Facility Claims so consents, such payment may be effected, in lieu of cash, by way of credit bid pursuant to section 363(k) of the Bankruptcy Code), (ii) (x) additional cash sufficient to pay in full all of the Allowed Tranche B-2 Term Loan Claims, or (y) to the extent the Required Lenders (as defined in the Tranche B-2 Term Loan Agreement) have agreed in their sole discretion on behalf of all Tranche B-2 Term Lenders, some other form of consideration (including, without limitation, any or a combination of cash and debt and/or equity securities, as determined by such Required Lenders in their sole discretion), (iii) the assumption or payment in cash of all Allowed Administrative Claims, all Allowed Tax Priority Claims, all Allowed Other Priority Claims, and all Allowed Other Secured Claims, (iv) the payment of all cure amounts and all other amounts required to effect the assumption and assignment of all applicable executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code, and (v) the assumption of certain liabilities (other than any assumed liabilities referenced in clause (i) above) (collectively, the “Minimum Purchase Price”).<sup>6</sup> The Debtors’ advisors will provide the dollar amount of these claims upon request.

- (iii) **Minimum Bid.** The value of each Bid for all or substantially all of the Debtors’ Assets, as determined by the Debtors in their business judgment (in consultation with the Consultation Parties), must exceed (a) the Minimum Purchase Price, plus (b) the amount of the Bid Protections payable to any Stalking Horse Bidder, if applicable, plus (c) the minimum Bid increment of \$52.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than \$52.5 million, including with respect to a Bid for less than all Assets). Each Bid seeking to acquire an individual asset or combination of assets that are less than all of the Debtors’ Assets must have a value that in the Debtors’ reasonable business judgment, in consultation with the Consultation Parties, either independently or in conjunction with one or more other Bids, exceeds the value that would be realized for such individual asset or combination of assets pursuant to a Bid for substantially all of the Debtors’ Assets. The Debtors and their advisors, in consultation with the Consultation Parties, will determine, in their reasonable business judgment, the value of any assumed liabilities in any Bid.
- (iv) **Bid Deposit.** Each Bid must be accompanied by a cash deposit (made by wire transfer or certified or cashier’s check) equal to 7.5% of the aggregate value of the cash and non-cash consideration of the Bid (the “Good Faith Deposit”), which will be held in a segregated account established by the Debtors in consultation with the Consultation Parties. To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the purchase price contemplated by such Qualified Bid, the Debtors reserve the right, in consultation

<sup>6</sup> Capitalized terms used but not defined in this sentence have the meanings ascribed in the Plan.

with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent of the increased Purchase Price.

- (v) **Committed Financing.** If a Bid is not accompanied by evidence of the Potential Bidder's capacity to consummate the Sale transaction set forth in its Bid with cash on hand, each Bid must include committed financing documented to the Debtors' satisfaction, in consultation with the Consultation Parties, that demonstrates that the Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's Purchase Price and other obligations (including any assumed liabilities) under its Bid. Such funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants, conditions and term and termination provisions acceptable to the Debtors, in consultation with the Consultation Parties.
- (vi) **Pro Forma Capital Structure.** Each Bid must include a description of the Bidder's pro forma capital structure.
- (vii) **Good Faith Offer.** Each Bid must constitute a good faith, bona fide offer to purchase the Assets set forth in such Bid.
- (viii) **Marked Agreement.** ~~The Debtors have drafted a form of purchase and sale Agreement (the "PSA") for parties interested in acquiring the Assets.~~ The Debtors intend to provide copies of the ~~form of PSA (or a Stalking Horse Agreement, if one exists)~~ to all parties who express interest in submitting a Bid and will also make such form ~~of PSA (or Stalking Horse Agreement)~~ available in the electronic data room established by the Debtors in connection with their sale process. Each Bid must be accompanied by clean and duly executed transaction documents including, at a minimum, a draft purchase agreement, including the exhibits and schedules related thereto, and any related material documents integral to such Bid pursuant to which the Potential Bidder proposes to effectuate the Sale, along with redlines of such agreements marked to reflect any amendments and modifications from the ~~PSA (or the Stalking Horse Agreement, if one exists)~~, which amendments and modifications may not be inconsistent with these Bidding Procedures. Each such draft purchase agreement must provide for (i) payment in cash at closing of the Expense Reimbursement and the Breakup Fee payable to any Stalking Horse Bidder, and (ii) a representation that the Potential Bidder will: (a) with respect to a sale of the U.S. Assets, make all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), if applicable, and submit and pay the fees associated with all necessary filings under the HSR Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving HSR Act approval will be a consideration in determining the highest or otherwise best Bid; or (b) with respect to a sale of the Canadian Assets, make all necessary filings under the (x) Competition Act (R.S.C., 1985, c. C-34, as amended (the "Competition Act")); and (y) Investment Canada Act, (R.S.C., 1985, c. 28 (1st Supp.)) (the "ICA"), if applicable, and submit and pay the fees associated with all

necessary filings under the Competition Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving Competition Act and ICA approval will be a consideration in determining the highest or otherwise best Bid. The documents contemplated by this Section C(viii) shall herein be referred to as the “Qualified Bid Documents”.

- (ix) **Contracts and Leases; Employees.** Each Bid must identify an initial schedule, of each executory contract and unexpired lease to be assumed and assigned to the Potential Bidder in connection with the Sale. Each Bid must identify with specificity (i) the party responsible for satisfying cure amounts and other amounts that have accrued under assumed and assigned contracts and leases after the Petition Date and prior to Closing, including amounts that have accrued but not yet become due prior to the Closing, (ii) the Debtors’ store leases to be assumed and assigned to the Potential Bidder; and (iii) which of the Debtors’ employees or groups thereof will be offered employment with the Potential Bidder to the extent it is the Successful Bidder and Closing occurs. Each Bid must expressly assume the Debtors’ Compensation and Benefits Programs (as defined in the Plan).
- (x) **No Contingencies.** A Bid must contain a clear statement that it is not conditioned on any contingency, including, among others, on obtaining any of the following (a) financing, (b) shareholder, board of directors, or other approvals (including regulatory approvals), and/or (c) the outcome or completion of a due diligence review by the Potential Bidder.
- (xi) **Binding and Irrevocable.** A Potential Bidder’s Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Potential Bidder is not selected as the Back-Up Bidder (as defined herein). In the event a Bid is chosen as the Back-Up Bid (as defined below), it must remain irrevocable until the Debtors and the Successful Bidder consummate the Sale.
- (xii) **Joint Bids.** The Debtors will be authorized to approve joint Bids in their reasonable discretion, in consultation with the Consultation Parties, on a case-by-case basis.
- (xiii) **Adequate Assurance Information.** Each Bid must be accompanied by sufficient and adequate financial and other information (the “Adequate Assurance Information”) to demonstrate, to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties, that such Potential Bidder (a) has the financial wherewithal and ability to consummate the acquisition of the Assets covered by the Bid (the “Closing”), and (b) can provide adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder’s willingness to perform, under any contracts that are proposed to be assumed and assigned to such party. Such information, solely with respect to real estate leases, should include: (i) the exact name of the entity that will be designated as the proposed assignee of the leases; (ii) audited or, if not available, non-audited financial statements and any supplemental schedules for the calendar years ended 2018 and 2019 for the

proposed assignee and any proposed guarantor; (iii) any documents regarding the proposed assignee's and any guarantor's experience in operating retail stores; (iv) the number of retail stores the proposed assignee and any guarantor operates and the trade names used; and (v) any additional evidence of the assignee's financial wherewithal, including available cash and any debt or equity commitments or other forms of liquidity post-closing. Such evidence may also include audited and unaudited financial statements, tax returns, bank account statements, a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request. The Bid must also identify a contact person that parties may contact to obtain additional Adequate Assurance Information.

- (xiv) **Identity**. Each Bid must 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 acquisition of the Assets), and the complete terms of any such participation, along with sufficient evidence that the Potential Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties. A Bid must also fully disclose any connections or agreements with the Debtors, any known, potential, prospective bidder, or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors.
- (xv) **Authorization**. Each Bid must contain evidence that the Potential Bidder has obtained authorization or approval from its board of directors and, if required, its shareholders (or a comparable governing body reasonably acceptable to the Debtors) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- (xvi) **No Fees**. (a) Each Potential Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction; (b) by submitting its Bid, each Potential Bidder agrees to waive its right to request or receive fees or reimbursement of expenses on any basis, including under section 503(b) of the Bankruptcy Code; and (c) each Bid must expressly state that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement; *provided* that, subject to Bankruptcy Court approval, the Debtors are authorized in their discretion to provide the Bid Protections to one or more Stalking Horse Bidders in accordance with these Bidding Procedures, in consultation with the Consultation Parties.
- (xvii) **Adherence to Bidding Procedures**. By submitting its Bid, each Potential Bidder is agreeing to (a) abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction and (b) serve as Back-Up Bidder, if its Bid is selected as the next

highest or next best bid after the Successful Bid with respect to the applicable assets.

- (xviii) **Regulatory Approvals and Covenants.** A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such governmental, licensing, regulatory, or third-party approvals (and in the case that receipt of any such approval is expected to take more than thirty days following execution and delivery of the asset purchase agreement, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
- (xix) **As-Is, Where-Is.** Each Bid must include a written acknowledgement and representation that the Potential Bidder (a) has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making its Bid, (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making its Bid, and (c) 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 Assets, liabilities, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Potential Bidder's proposed purchase agreement for the Assets.
- (xx) **Time Frame for Closing.** A Bid by a Potential 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 reasonably acceptable to the Debtors in consultation with the Consultation Parties.
- (xxi) **Consent to Jurisdiction.** The Potential Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, the Plan, the Sale documents, and the Closing, as applicable.

Bids fulfilling all of the preceding requirements, as determined by the Debtors and their advisors, in their reasonable business judgment and in consultation with the Consultation Parties, will be deemed to be "Qualified Bids," and those parties submitting Qualified Bids will be deemed to be "Qualified Bidders." For the avoidance of doubt, and notwithstanding anything herein, any Stalking Horse Bidder (who complies with the Bid Requirements) will be deemed to be Qualified Bidder and any Stalking Horse Agreements will be deemed Qualified Bids, which qualify such Stalking Horse Bidder to participate in the Auction (if any). If a Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of the Stalking Horse Bidder shall be as set forth in the Stalking Horse Agreement (as the same may be modified in connection with the Auction). If a Stalking Horse Bid is selected as the Back-Up Bid, it must remain irrevocable only for so long as is required under the Stalking Horse Agreement.



All information disclosed by any Potential Bidder in connection with all of the preceding requirements will be made available by the Debtors to the Consultation Parties promptly upon the Debtors' receipt thereof but in any event no later than the earlier of one business day or two calendar days following the Debtors' receipt of such information; *provided* that the Debtors shall provide any Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided, further*, that any confidential financing and/or equity commitment documents received from a Potential Bidder shall only be shared with the Consultation Parties on a professional-eyes'-only basis. The Debtors reserve the right, in consultation with the Consultation Parties, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid.

In addition, the Debtors, with the consent of the Consultation Parties, reserve the right to waive any of the Qualified Bid requirements set forth above and deem a Bid to be a Qualified Bid notwithstanding any non-compliance with such requirements. Within three business days after the Bid Deadline, the Debtors and their advisors, in consultation with the Consultation Parties, will determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders whether Bids submitted constitute, alone or together with other Bids, Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any Bid that is not deemed a Qualified Bid will not be considered by the Debtors.

**Subject to paragraph C above, Qualified Bids must be received by each of the Debtors' advisors so as to be actually received no later than September 4~~1~~<sup>1</sup>, 2020, at 4:00 p.m., prevailing Eastern Time (the "Bid Deadline").**



**E. Evaluation of Qualified Bids.**

Prior to the Auction, the Debtors and their advisors will evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, the highest or otherwise best Bid (the "Starting Bid"). In determining the Starting Bid, the Debtors will take into account, among other things, (i) the amount and nature of consideration offered in each Qualified Bid, (ii) the impact on customers, vendors, and employees, (iii) the certainty of a Qualified Bid leading to a confirmed plan, and (iv) the execution risk attendant to any submitted Bids, (v) the number, type, and nature of any changes to the ~~PSA (or Stalking Horse Agreement, if one exists)~~, if any, requested by the Qualified Bidder, including the type and amount of Assets sought and obligations to be assumed in the Qualified Bid; (vi) the net economic effect of any changes to the value to be received by the Debtors' estates from the transaction contemplated by the Qualified Bid, (vii) the tax consequences of such Qualified Bid, (viii) the impact on employees, including the number of employees proposed to be transferred and the Employee Obligations; (ix) the assumption of liabilities, including obligations under contracts and leases, and (x) the cure amounts to be paid (collectively, the "Evaluation Criteria"). Not later than two business days prior to the date of the Auction, the Debtors will (1) notify the Consultation Parties as to which Qualified Bid is the Starting Bid and (2) distribute copies of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid and the Consultation Parties.

If any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors will refund such Potential Bidder's Good Faith Deposit and all accumulated interest thereon on or within ten business days, or as soon as reasonably practicable thereafter, after the Bid Deadline.

**F. Only One Qualified Bid.**

If only one Qualified Bid is received by the Bid Deadline and such Bid is acceptable to the Debtors after consultation with the Consultation Parties, then the Auction will not occur, the sole Bidder will be deemed the Successful Bidder, and the Debtors will pursue entry of an order by the Bankruptcy Court approving and authorizing the Sale to the sole Bidder at the Sale Hearing (as defined herein).

### **G. Credit Bidding and Credit Bid Backup Bid.**

At the Auction, any Qualified Bidder who has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of such Secured Creditor's allowed claims pursuant to 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 securing such claim; *provided, further* that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full, in cash, all claims for which there are valid, perfected and unavoidable liens on any Assets included in such Bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment) and to pay in full, in cash, any Bid Protections of any Stalking Horse Bidder; *provided, further*, that any Secured Creditor, other than the prepetition Term Loan agent, DIP Term Agent, prepetition ABL FILO agent, or the DIP ABL FILO Agent, that intends to participate in the Auction with a Bid that includes a credit bid shall, as a condition to such participation, (i) notify the Debtors at least five (5) calendar days prior to the Bid Deadline that it intends to submit a credit bid, and (ii) provide all documentation requested by the Debtors to establish the lien, claims, and encumbered assets that will be the subject of the Secured Creditor's potential credit bid. For the avoidance of doubt, a Secured Creditor shall be required to provide cash consideration in respect of any Assets to be acquired but that do not constitute collateral securing such Secured Creditor's claim(s).

With respect to a Bid for its own leases, a non-Debtor lease counterparty may credit bid only an amount equal to the cure amount for such lease that is mutually acceptable to the Debtors (in consultation with the Consultation Parties) and such lease counterparty or such other amount as may be determined by the Court. The lease counterparty shall receive a dollar-for-dollar credit in the amount of its credit bid when such lease counterparty bids for its own lease.

### **H. Auction.**

If more than one Qualified Bid is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors' Assets. For the avoidance of doubt, the Debtors may also conduct more than one Auction with respect to non-overlapping material portions of the Debtors' Assets. Subject to paragraph C above, the Auction will commence on **September 8<sup>15</sup>, 2020, at 10:00 a.m., prevailing Eastern Time**, at the offices of Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, telephonically, or by video via Zoom, or such later time or other place as the Debtors will timely notify all other Qualified Bidders, in consultation with the Consultation Parties.

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

- (i) the Auction will be conducted openly;
- (ii) only the Qualified Bidders, including any Stalking Horse Bidder, will be entitled to bid at the Auction;

- (iii) the Qualified Bidders, including any Stalking Horse Bidder, must appear in person, telephonically, or by video via Zoom, or through duly-authorized representatives at the Auction;
- (iv) only the duly-authorized representatives of each of the Qualified Bidders (including any Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that, in addition, any party in interest that requests permission from the Debtors to attend the Auction shall also be permitted to attend ;
- (v) bidding at the Auction will begin at the Starting Bid;
- (vi) subsequent Bids at the Auction, including any Bids by any Stalking Horse Bidder, must be made in minimum increments of \$52.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be higher or lower than \$52.5 million) of additional value, if applicable;
- (vii) each Qualified Bidder will be informed of the terms of the previous Bids and the Debtors shall, during the course of the Auction, promptly inform each Qualified Bidder of which subsequent Bids reflect, in the Debtors' reasonable business judgment, and in consultation with the Consultation Parties, the highest or otherwise best bid(s) for the applicable Assets;
- (viii) the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;
- (ix) each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale;
- (x) the Auction will not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an overbid at the Auction to the then prevailing highest or otherwise best Bid, subject to the Debtors' right to require, in consultation with the Consultation Parties, last and final Bids to be submitted on a "blind" basis;
- (xi) the Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (a) facilitate discussions between the Debtors and Qualified Bidders, (b) allow Qualified Bidders 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 reasonable business judgment and in consultation with the Consultation Parties, may require to establish 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; and

- (xii) the Auction will be governed by such other Auction Procedures as may be announced by the Debtors and their advisors, after consultation with the Consultation Parties, from time to time on the record at the Auction; *provided* that such other Auction Procedures are (a) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code, or any other order of the Bankruptcy Court, (b) disclosed orally or in writing to all Qualified Bidders and other attendees at the Auction and recorded on the record, and (c) determined by the Debtors, in good faith and in consultation with the Consultation Parties, to further the goal of attaining the highest or otherwise best offer for the Assets.

To remain eligible to participate in the Auction for a particular Asset, in each round of bidding, (i) each Qualified Bidder must submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, and (ii) to the extent a Qualified Bidder fails to submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, as determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, such Qualified Bidder shall be disqualified from continuing to participate in the Auction for such Asset.

For the avoidance of doubt, nothing in 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 their outside legal counsel).

#### **I. Acceptance of the Successful Bid or Successful Bids.**

Upon the conclusion of the Auction (if such Auction is conducted), the Debtors, in the exercise of their reasonable business judgment and in consultation with the Consultation Parties, will identify the highest or otherwise best Qualified Bid or Qualified Bids for the Assets (each, a “Successful Bid,” and each person or entity submitting a Successful Bid, a “Successful Bidder”), which will be determined by considering, among other things, (a) the type and amount of Assets sought to be purchased in the Bid or Bids and whether such Assets should or can be severed from other Assets (whether subject to competing Bids or otherwise), (b) the total expected consideration to be received by the Debtors, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (c) the Qualified Bidder or Qualified Bidders’ ability to close a transaction and the timing thereof (including any anticipated delays to Closing and the cost to the Debtors of such delays), and other matters affecting the execution risk associated with a particular Bid or Bids, (d) the expected net benefit to the estates, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (e) the impact on customers, vendors, and employees, (f) the certainty of the Debtors being able to confirm a plan (whether the Plan or some other plan), and (g) any other criteria, including the Evaluation Criteria, as may be considered by the Debtors in their reasonable business judgment (including the consideration of any considerations raised by the Consultation Parties that the Debtors determine, in their reasonable business judgment, are pertinent to the decision of the highest or otherwise best Bid). The Successful Bidder or Successful Bidders and the Debtors shall, as soon as commercially reasonably practicable after the conclusion of the Auction, complete and sign all agreements,

contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid or Successful Bids were made.

The Debtors shall file a notice in substantially the form annexed to the Bidding Procedures Order as Exhibit 4 (the “Post-Auction Notice”) identifying the Successful Bidder(s), together with financial and other information demonstrating adequate assurance of future performance of Assigned Contracts (including the name of the Successful Bidder and a description of its business) and the proposed asset purchase agreement(s) with the Successful Bidder(s), no later than 12 hours after the conclusion of the Auction. Such Post-Auction Notice shall also identify the Back-Up Bidder(s) and contain either (i) a summary of the material terms of the Back-Up Bid(s) or (ii) proposed asset purchase agreement(s) with the Back-Up Bidder(s).

The Debtors will present the results of the Auction to the Bankruptcy Court at the Sale Hearing, at which certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that (a) the Auction was conducted, and the Successful Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (b) the Auction was fair in substance and procedure, and (c) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the Debtors’ Assets and is in the best interests of the Debtors’ estates.

If an Auction is held, the Debtors will be deemed to have accepted a Qualified Bid only when (a) such Qualified Bid is declared a Successful Bid at the Auction, and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Bankruptcy Court of the Successful Bid or Successful Bids and entry of an order approving such Successful Bid or Successful Bids (the “Sale Order”), which Sale Order may be (but is not required to be) the order confirming the Plan or another chapter 11 plan.

#### **J. Sale Hearing.**

Subject to paragraph C above, a hearing before the Bankruptcy Court to consider approval of the Successful Bid or Successful Bids (the “Sale Hearing”), pursuant to which the Debtors and the Successful Bidder or Successful Bidders will consummate the Sale, will be held on **September 14<sup>th</sup>, 2020, at 1:00 p.m.**, prevailing Eastern Time, before the Bankruptcy Court. The Sale Hearing may also be the hearing to consider confirmation of the Plan or another chapter 11 plan.

**The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties, by sending notice 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.**

At the Sale Hearing, the Debtors will present the Successful Bid or Successful Bids to the Bankruptcy Court for approval.

#### **K. Designation of Back-Up Bidder or Back-Up Bidders.**

If for any reason the Successful Bidder or Successful Bidders fail to consummate the sale contemplated by the Qualified Bid or Qualified Bids within the time permitted after the entry of

the Confirmation Order approving the Sale to the Successful Bidder or Successful Bidders, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid or Bids for the applicable Assets (each, a “Back-Up Bidder”), as determined by the Debtors after consultation with their advisors and the Consultation Parties, at the conclusion of the Auction and announced at that time to all the Qualified Bidders participating therein, will automatically be deemed to have submitted the highest or otherwise best Bid or Bids (each, a “Back-Up Bid”), and the Debtors will be authorized, but not required, to consummate the transaction pursuant to the Back-Up Bid or Back-Up Bids as soon as commercially reasonably practicable pursuant to the expedited procedures set forth in the Bidding Procedures Order.

Upon designation of the Back-Up Bidder or Back-Up Bidders at the Auction, the Back-Up Bid or Back-Up Bids must remain open until the Closing of the Successful Bid or Successful Bids, as applicable.

**L. Return of Good Faith Deposit to Qualified Bidders that Submit Qualified Bids.**

The Good Faith Deposit of the Successful Bidder or Successful Bidders will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors’ estates and be credited to the portion of the Purchase Price. If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit 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 damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors, in each case, subject to the terms and conditions of the purchase agreement(s) with the Successful Bidder(s) or Back-Up Bidder(s), as applicable.

The Good Faith Deposit of any unsuccessful Qualified Bidders (except for the Back-Up Bidder or Back-Up Bidders) will be returned within the earlier of five business days after the conclusion of the Auction or upon the permanent withdrawal of the proposed Sale of the Debtors’ Assets. The Good Faith Deposit of the 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 business days after the Closing with the Successful Bidder or Successful Bidders for the Assets bid upon by such Back-Up Bidder or Back-Up Bidders.

Except as set forth in the first paragraph of this Section K, all deposits shall be held in a segregated account maintained by the Debtors and at no time shall be deemed property of the Debtors’ estates absent further order of the Bankruptcy Court.

**M. Reservation of Rights.**

The Debtors reserve their rights, in consultation with the Consultation Parties, to modify these Bidding Procedures in good faith, including by setting procedures for an Auction, to further the goal of attaining the highest or otherwise best offer for the Assets, or impose, at or prior to the Auction, additional customary terms and conditions on the Sale of the Assets. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidder.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Bankruptcy Court relief with regard to the Auction, the Bidding Procedures, the Sale, and any related items (including, if necessary, to seek an extension of the Bid Deadline). All Consultation Parties will be permitted to seek relief from the Bankruptcy Court on an expedited basis if they disagree with any actions or decision made by the Debtors as part of these Bidding Procedures or during the Auction. The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, impair, prejudice, alter, or otherwise modify the terms of the RSA or the Debtors' debtor-in-possession financing facilities, or the rights of any party thereunder.

**N. Consent to Jurisdiction.**

All Qualified Bidders at the Auction will be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Sale, the Auction, the construction and enforcement of these Bidding Procedures, and/or the Indication of Interest Documents, 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, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale if it is determined that the Bankruptcy 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 Bankruptcy Court on an expedited basis.

**O. Fiduciary Out.**

Nothing in these Bidding Procedures will require any director, manager or officer of any Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, that would violate his or her fiduciary duties to any Debtor.

**P. Sale Is As Is/Where Is.**

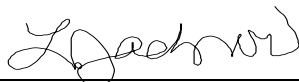
The Assets sold pursuant to these Bidding Procedures will be conveyed at the Closing in their then present condition, "as is, with all faults, and without any warranty whatsoever, express

or implied,” except as otherwise expressly provided in the purchase agreement with the Successful Bidder.

\* \* \* \* \*



THIS IS **EXHIBIT “B”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits



*Amendment to Stalking Horse Agreement* [Docket No. 728], and (ii) the Second Amendment to Stalking Horse Agreement attached as Exhibit A to the *Notice of Filing of Second Amendment to Stalking Horse Agreement* [Docket No. 790], subject to the solicitation of higher or otherwise better offers for the Debtors' Assets (as defined below), (b) approving the Bid Protections granted to the Stalking Horse Bidder under the Stalking Horse Agreement; and (c) granting related relief, all as more fully set forth in the Motion and the Stalking Horse Selection Notice; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and this Court may enter a final order consistent with Article III of the United States Constitution; 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 the relief requested in the Motion with respect to the matters addressed in this Order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate 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 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 this Court; and after due deliberation and sufficient cause appearing therefor,

**THE COURT HEREBY FINDS THAT:**

A. Statutory Predicates. The predicates for the relief granted herein are sections 105, 363, 503, and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 9014.

B. Notice of Motion. The Debtors' notice of the Motion, the Hearing, and the proposed entry of this Order was sufficient under the circumstances of this case and complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the applicable Local Rules. Accordingly, no other or further notice of the Motion or the entry of this Order is necessary or required.

C. Stalking Horse Agreement. The Debtors and the Stalking Horse Bidder negotiated the Stalking Horse Agreement at arm's length and in good faith, without collusion. The Stalking Horse Agreement represents the highest or otherwise best offer for the Assets that the Debtors have received to date. Entry of this Order, including authorization for the Debtors to enter into and perform under the Stalking Horse Agreement (subject to the solicitation of higher or otherwise better offers and entry of the Sale Order) and approval of the Break-Up Fee and Expense Reimbursement (collectively, the "***Bid Protections***") contemplated thereby, is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

D. Stalking Horse Bidder. The Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the Stalking Horse Bidder's negotiation of the Stalking Horse Agreement and the Bidding Procedures, subject to (1) compliance with the Bidding Procedures and (2) entry of the Sale Order.

E. Bid Protections. The Bid Protections, as set forth in the Stalking Horse Agreement, are: (1) commensurate to the real and substantial benefits conferred upon the Debtors' estates by the Stalking Horse Bidder; (2) reasonable and appropriate in light of the size and nature of the proposed sale contemplated by the Stalking Horse Agreement, the commitments that have been made by the Stalking Horse Bidder, and the efforts that have been and will be expended by the

Stalking Horse Bidder; and (3) necessary to induce the Stalking Horse Bidder to continue to pursue such sale and continue to be bound by the Stalking Horse Agreement.

F. Moreover, the Bid Protections are an essential inducement to, and condition of, the Stalking Horse Bidder's entry into, and continuing obligations under, the Stalking Horse Agreement. Unless it is assured that the Bid Protections will be available, the Stalking Horse Bidder is unwilling to be bound under the Stalking Horse Agreement (including the obligation to maintain its committed offer in accordance with the terms of the Stalking Horse Agreement while such offer is subject to higher or otherwise better bids as contemplated by the Bidding Procedures). The Bid Protections induced the Stalking Horse Bidder to submit a bid that will serve as a minimum or floor bid for the Assets on which the Debtors, their creditors, and other bidders can rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by providing a baseline value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the value of the Assets will be maximized through the Debtors' sale process.

G. Accordingly, the Bid Protections are (i) fair, reasonable and appropriate and designed to maximize value for the benefit of the Debtors' estates; (ii) actual and necessary costs and expenses of preserving the Debtors' estates within the meanings of section 503(b) and 507(a) of the Bankruptcy Code; and (iii) shall be senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims and the 507(b) Claims (each as defined in the *Final Order (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 to Prepetition Secured Lenders, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* entered on July 21, 2020

[Docket No. 502] (the “*Final DIP Order*”)); *provided, however*, no Bid Protections shall be payable, nor shall the Stalking Horse Bidder seek to compel payment of the Break-Up Fee and Expense Reimbursement other than as set forth in the Stalking Horse Agreement.

H. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the preceding findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the preceding conclusions of law constitute findings of fact, they are adopted as such.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted with respect to the matters covered hereby and to the extent set forth in this Order.

2. 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.

3. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to enter into and perform under the Stalking Horse Agreement, subject to the solicitation of higher or otherwise better offers for the Assets and entry of the Sale Order. The Stalking Horse Agreement is authorized and approved in the form attached to the Stalking Horse Selection Notice as **Exhibit A** as the stalking horse bid for the Assets (the “*Stalking Horse Bid*”).<sup>3</sup> The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Bid shall be deemed a Qualified Bid, for all purposes under the Bidding Procedures Order and Bidding Procedures.

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<sup>3</sup> Objections to the ultimate sale and provisions of the Stalking Horse Agreement other than the designation of the Stalking Horse Bidder and the Bid Protections are reserved and should be raised in accordance with and pursuant to the deadlines set forth in the Bidding Procedures Order.

4. Subject to paragraph 7, the Stalking Horse Agreement shall be binding and enforceable on the parties thereto in accordance with its terms subject to entry of the Sale Order. The failure to describe specifically or include any provision of the Stalking Horse Agreement or related documents in the Motion, the Stalking Horse Selection Notice, or herein shall not diminish or impair the effectiveness of such provision as to such parties. The Stalking Horse Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court; *provided*, however, the parties may not amend the purchase price, Bid Protections, or make any other changes to the Stalking Horse Agreement which are materially adverse to the Debtors, the DIP Lenders, the Ad Hoc Group of Crossover Lenders, the Ad Hoc FILO Term Lender Group, or the Creditors' Committee without further order of the Court.

5. The Bid Protections, as set forth in the Stalking Horse Agreement, are approved in their entirety. The obligation of the Debtors to pay the Bid Protections shall be (i) subject to the terms of the Stalking Horse Agreement, (ii) the joint and several obligations of the Debtors, (iii) entitled to superpriority administrative expense status under sections 503(b) and 507 of the Bankruptcy Code which is senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims, and the 507(b) Claims (each as defined in the Final DIP Order) and (iv) survive the termination of the Stalking Horse Agreement, dismissal or conversion of the Bankruptcy Case.

6. Subject to paragraph 7 and the Bidding Procedures and entry of the Sale Order, the Debtors and Stalking Horse Bidder are granted all rights and remedies provided to them under the Stalking Horse Agreement, including, without limitation, the right to specifically enforce the

Stalking Horse Agreement (including with respect to the Bid Protections and the Deposit) in accordance with its terms.

7. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Order, this Order does not approve the sale of the Assets under the Stalking Horse Agreement or authorize the consummation of the Sale, such approval and authorization (if any) to be considered only at the Sale Hearing and all rights of all parties in interest to object to such approval and authorization are reserved.

8. 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.

9. In the event of any inconsistencies between this Order and the Motion, this Order shall govern in all respects.

10. This Order shall be binding on and inure to the benefit of the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

11. This Order shall constitute the findings of fact and conclusions of law.

12. To the extent this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

13. To the extent any of the deadlines set forth in this Order do not comply with the Local Rules, such Local Rules are waived and the terms of this Order shall govern.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.



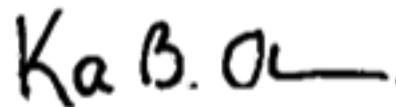
15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

16. The Debtors shall serve this Order in accordance with all applicable rules and shall file a certificate of service evidencing compliance with this requirement.

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

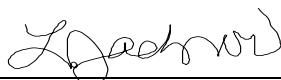
18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Dated: August 19th, 2020**  
**Wilmington, Delaware**

Handwritten signature of Karen B. Owens in black ink.

**KAREN B. OWENS**  
**UNITED STATES BANKRUPTCY JUDGE**

THIS IS **EXHIBIT “C”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits



unexpired leases, and (f) granting related relief; and the Court having reviewed the Motion; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; 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 venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein and upon all of the proceedings had before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**FOUND AND DETERMINED THAT:**

A. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

B. The notices attached to this Order (collectively, the “*Notices*”) contain sufficient information and are appropriate under the circumstances.

C. The forms of the ballots attached to this Order as Exhibit 2A, 2B, 2C, and 2D (collectively, the “*Ballots*”) (i) are sufficiently consistent with Official Form No. 314, (ii) adequately address the particular needs of these chapter 11 cases, and (iii) are appropriate for the Classes of Claims entitled under the Plan to vote to accept or reject the Plan.

D. The time period set forth below during which the Debtors may solicit votes on the Plan is a reasonable period of time for creditors to make an informed decision as to whether to accept or reject the Plan.

E. The procedures set forth below for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

F. All objections, responses, statements, and comments, if any, in opposition to the Disclosure Statement, other than those withdrawn with prejudice in their entirety prior to, or on the record at, the Disclosure Statement Hearing, shall be, and hereby are, overruled in their entirety for the reasons stated on the record and, notwithstanding the foregoing, no objection shall be considered an objection to confirmation of the Plan unless such objection is interposed in accordance with the procedures for objecting to confirmation of the Plan set forth herein.

G. The notice and objection procedures provided in connection with the Disclosure Statement Hearing were reasonable and appropriate under the circumstances, and such notice and objection procedures were adequate pursuant to Bankruptcy Rule 3017.

H. The procedures set forth below regarding the Confirmation Hearing Notice and the contents of the Solicitation Package comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

**IT IS THEREFORE ORDERED THAT:**

1. The Motion is GRANTED, as set forth herein.

**I. APPROVAL OF THE DISCLOSURE STATEMENT**

2. Pursuant to Bankruptcy Rule 3017(b), the Disclosure Statement [Docket No. 383] is approved as containing adequate information within the meaning of section 1125(a) of the Bankruptcy Code, and the Debtors are authorized to distribute the Disclosure Statement and Solicitation Package in order to solicit votes on, and pursue confirmation of, the Plan.

3. The Disclosure Statement Notice attached hereto as Exhibit 1 is approved pursuant to Bankruptcy Rules 2002 and 3017.

## II. CONFIRMATION HEARING AND OBJECTIONS

4. Pursuant to Bankruptcy Rule 3020(b)(2), 9006(c) and Local Rule 9006-1(e), the Confirmation Hearing shall be on October 14, 2020 at 1:00 p.m. (prevailing Eastern Time); *provided, however*, that the Confirmation Hearing may be continued from time to time by this Court or the Debtors without further notice to creditors or other parties in interest, other than an announcement at or before the Confirmation Hearing or any adjourned Confirmation Hearing or the filing of a notice or a hearing agenda providing for the adjournment on the docket of these chapter 11 cases.

5. Pursuant to Bankruptcy Rule 3020(b)(1), the Confirmation Objection Deadline for filing and serving objections to confirmation of the Plan shall be October 5, 2020 at 5:00 p.m. (prevailing Eastern time), which deadline may be extended by the Debtors.

6. The Confirmation Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the “*Notice Parties*”) on or before the Confirmation Objection Deadline:

- (a) Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);

- (b) The U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leyamy@usdoj.gov);
- (c) Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- (d) Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)
- (e) Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);
- (f) Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
- (g) Counsel to the Committee: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).

7. The deadline for the Debtors and any other party supporting the Plan to file any pleading in support of, or in response to any objection to, confirmation of the Plan is October 7, 2020, four days before the commencement of the Confirmation Hearing.

### **III. ESTABLISHMENT OF VOTING RECORD DATE AND DISALLOWANCE OF VOTES OF HOLDERS OF DISPUTED CLAIMS**

8. Pursuant to Bankruptcy Rule 3017(d), August 13, 2020 shall be the record date (the “*Voting Record Date*”) with respect to all Claims. The Debtors shall use the Voting Record

Date for determining which Entities are entitled to, as applicable, receive Solicitation Packages, vote to accept or reject the Plan, and receive notice of the Confirmation Hearing.

9. Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim, unless such claim is temporarily allowed by this Court for voting purposes pursuant to Bankruptcy Rule 3018(a).

#### **IV. APPROVAL OF SOLICITATION PROCEDURES**

##### **A. Duties of Voting and Claims Agent**

10. The Voting and Claims Agent shall assist the Debtors in, among other things, (a) mailing Confirmation Hearing Notices to Holders of Claims in Non-Voting Classes and other non-voting parties entitled to notice, (b) mailing Solicitation Packages, (c) soliciting votes on the Plan, (d) receiving, tabulating, and reporting on Ballots cast for or against the Plan by Holders of Claims against the Debtors, (e) responding to inquiries from creditors and stakeholders relating to the Plan, the Disclosure Statement, the Ballots and matters related thereto, including, without limitation, the procedures and requirements for voting to accept or reject the Plan and objecting to the Plan, and (f) if necessary, contacting creditors and equity interest holders regarding the Plan and their Ballots.

11. The Voting and Claims Agent is also authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The Voting and Claims Agent will not count or consider for any purpose in determining whether the Plan has been accepted or rejected any Ballot transmitted by telecopy, facsimile, e-mail, or other electronic means not using the Voting and Claims Agent's online balloting portal, provided that only Nominees may return Master Ballots via electronic mail to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). The encrypted ballot data and audit trail created by electronic submission through the Voting and Claims Agent's online balloting portal shall become part of



the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

**B. Notices and Ballots**

12. The Notices and Ballots to be used in connection with the solicitation of votes on, and confirmation of, the Plan (as applicable) are hereby approved in full.

13. The Debtors shall cause Solicitation Packages and Ballots to be transmitted to all Holders of Claims in Classes 3 and 4.

14. Class 1 is Unimpaired and, thus, the Holders of such Unimpaired Claims are conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Unimpaired Claims.

15. Classes 5 and 8 are Impaired and the Holders of such Claims are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Claims.

16. Classes 6 and 7 (and, together with Classes 1, 5, and 8, the "*Non-Voting Classes*") are either Unimpaired or Impaired, and the Holders of such Claims are conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code or conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Claims.

17. The Debtors shall not be obligated to deliver Solicitation Packages or Ballots to Holders of Claims in the Non-Voting Classes. Rather, in lieu thereof and in accordance with Bankruptcy Rule 3017(d), the Debtors shall mail to the Holders of Claims in the Non-Voting Classes, as well as Holders of Claims that are subject to a pending objection by the Debtors, a notice, substantially in the form of Exhibit 3 attached hereto (the "*Notice of Non-Voting Status*").

18. The Debtors shall not be required to deliver Ballots or Solicitation Packages to counterparties to the Debtors' executory contracts and unexpired leases who do not have scheduled

Claims. Rather, in lieu thereof, and in accordance with Bankruptcy Rule 3017(d), the Debtors shall mail to the counterparties to the Debtors' executory contracts and unexpired leases a notice, substantially in the form of Exhibit 4 attached hereto (the "***Contract/Lease Notice***").

19. Only a copy of the Confirmation Hearing Notice shall be distributed to holders, as of the Voting Record Date, of Administrative Claims, DIP Facility Claims, Priority Tax Claims, and Other Priority Claims, which are unclassified claims under the Plan.

**C. Content and General Transmittal of Solicitation Packages; Notice of Confirmation Hearing**

20. The Debtors are authorized to transmit, or cause to be transmitted, on or before September 4, 2020 (or as soon as reasonably practicable thereafter) (the "***Solicitation Mailing Date***"), by United States mail, first-class postage prepaid, personal service, or overnight delivery, a solicitation package (the "***Solicitation Package***") containing a printed version, or other electronic means (such as a flash drive to save unnecessary costs), of the following:

- (a) the Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 5;
- (b) the Disclosure Statement;
- (c) the Plan (which may be furnished in the Solicitation Package as Exhibit A to the Disclosure Statement);
- (d) this Order (without exhibits attached);
- (e) a cover letter from the Debtors explaining the solicitation process and urging Holders of Claims in the Voting Classes to vote to accept the Plan; and
- (f) to the extent applicable, a Ballot and/or notice, appropriate for the specific holder, in substantially the forms attached to this Order (as may be modified for particular classes and with instruction attached thereto);

21. Any timely received Ballot that contains sufficient information to permit the identification of the claimant and is cast as an acceptance or rejection of the Plan shall be counted

and shall be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan. The foregoing general procedures shall be subject to the following exceptions:

- (a) if a Claim is deemed Allowed in accordance with the Plan, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth in the Plan;
- (b) if a Claim for which a Proof of Claim has been timely filed is identified, in whole or in part, as contingent, unliquidated, or disputed, and that is not subject to a pending objection, the Debtors such Claim is temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;
- (c) if a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- (d) if a Claim is not listed on the Debtors schedules, or is scheduled at zero, in an unknown amount, or, as unliquidated, contingent, or disputed, and a Proof of Claim was not (i) timely filed by the deadline for filing Proofs of Claim, or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim is disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c); provided however that a Claim listed in the schedules as contingent, unliquidated, or disputed for which the bar date has not yet passed, including the Governmental Bar Date, shall vote in the amount of \$1.00
- (e) if an objection to a Claim or any portion thereof has been Filed prior to the Voting Deadline, then such Claim is temporarily disallowed for voting purposes only and not for the purposes of the allowance or distribution, except to the extent and in the manner as may be set forth in the objection or an order granting such claimant's Rule 3018(a) Motion; and
- (f) any Ballot cast in an amount in excess of the Allowed amount of the relevant Claim will only be counted to the extent of such Allowed Claim.

22. The Debtors shall file the Plan Supplement with the Court on or before September 28, 2020 (the "*Exhibit Filing Date*"), which filing is without prejudice to the Debtors' rights to amend or supplement the Plan Supplement.

23. The Debtors shall publish the Confirmation Hearing Notice on or prior to August 26, 2020, or five business days after entry of this Order, if later, in the national editions of

*USA Today, the Wall Street Journal, and The Globe and Mail*, and shall be authorized (but not required) to publish the Confirmation Hearing Notice in such trade or other local publications of general circulation as the Debtors shall determine.

24. Publication of the Confirmation Hearing Notice as described herein shall constitute sufficient notice of the Confirmation Hearing to persons who do not otherwise receive notice by mail as provided for in this Order.

#### **V. VOTING DEADLINE AND PROCEDURES FOR VOTE TABULATION**

25. Ballots for accepting or rejecting the Plan must be received by the Voting and Claims Agent on or before 5:00 p.m. (prevailing Eastern time) on October 5, 2020 (the “***Voting Deadline***”) to be counted.

26. Any timely received Ballot that contains sufficient information to permit the identification of the claimant and is cast as an acceptance or rejection of the Plan shall be counted and shall be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan; *provided, however*, that any timely received Ballot that is cast as an acceptance of the Plan but that also purports to opt out of the Third Party Release will be treated as a Ballot accepting the Plan and granting the aforementioned Third Party Release.

27. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

- (a) Any Ballot received after the Voting Deadline unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;
- (b) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant;
- (c) Any Ballot cast by a person or entity that does not hold a Claim in a Voting Class;
- (d) Any Ballot that is properly completed, executed and timely filed, but (a) does not indicate an acceptance or rejection of the Plan, (b) indicates

both an acceptance and rejection of the Plan, or (c) partially accepts and partially rejects the Plan;

- (e) Any Ballot submitted by telecopy, facsimile, e-mail, or other electronic means not using the Voting and Claims Agent's online balloting portal, provided that only Nominees may return master ballots via electronic mail to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com);
- (f) Any unsigned Ballot;
- (g) Any Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Voting and Claims Agent), or the Debtors' financial or legal advisors; or
- (h) Any Ballot not cast in accordance with the procedures approved in this Order.

28. Any duplicate Ballots will only be counted once.

29. Whenever two or more Ballots are cast which attempt to vote the same Claim prior to the Voting Deadline, the last Ballot received by the Voting and Claims Agent prior to the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede any prior Ballots, *provided, however*, that where an ambiguity exists as to which Ballot was the latest received, the Voting and Claims Agent reserves the right to contact the creditor and tabulate the vote according to such voter's stated intent. This procedure is without prejudice to the Debtors' rights to object to the validity of the superseding Ballot(s) on any basis permitted by law and, if the objection is sustained, to count the first Ballot for all purposes.

30. Claims splitting is not permitted and creditors who vote must vote all of their Claims within a particular class to either accept or reject the Plan.

31. Each creditor shall be deemed to have voted the full amount of its Claim. Unless otherwise ordered by this Court, questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots shall be determined by the Voting and Claims Agent and the Debtors, which determination shall be final and binding.

32. Notwithstanding anything contained herein to the contrary, the Voting and Claims Agent, in its discretion, may contact parties that submitted Ballots to cure any defects in the Ballots.

33. Any class that does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by this Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such class pursuant to section 1129(a)(8) of the Bankruptcy Code.

34. If a class contains Claims eligible to vote and no Holders of Claims eligible to vote in such class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of Claims in such class.

35. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors or this Court determines. Neither the Debtors nor any other person or entity shall be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor shall any of these incur any liabilities for failure to provide such notification. Unless otherwise directed by this Court, delivery of defective or irregular Ballots shall not be deemed to have been made until such defects or irregularities have been cured or waived. Ballots previously furnished (and as to which any defects or irregularities have not theretofore been cured or waived) shall not be counted.

36. The Debtors, in their discretion, and subject to contrary order of this Court, may waive any defect in any Ballot at any time, either before or after the close of voting and without notice. Except as otherwise provided herein, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors may, in their discretion, reject such Ballot as invalid, and therefore, decline to utilize it in connection with confirmation of the Plan by this

Court; *provided, however*, that such invalid Ballots shall be documented in the voting results filed with this Court.

37. Subject to contrary order of this Court, the Debtors reserve the absolute right to reject any and all Ballots not proper in form, the acceptance of which would, in the opinion of the Debtors, not be in accordance with the provisions of the Bankruptcy Code; *provided, however*, that such invalid Ballots shall be documented in summary fashion in the voting results filed with this Court.

### **VIII. MISCELLANEOUS**

38. The service of Solicitation Packages and other notices and documents described herein in the time and manner set forth in this Order shall constitute adequate and sufficient notice of the Confirmation Hearing and the Confirmation Objection Deadline and no further notice is necessary.

39. The Debtors are not required to send Solicitation Packages, individual solicitation materials or other notices to (i) any creditor who filed a Proof of Claim if the amount asserted in such Proof of Claim is less than or equal to the amount that has already been paid, (ii) any creditor on account of a clearly duplicative Claim, or (iii) the Holder of a Claim that has been disallowed in full by order of the Court.

40. With respect to addresses from which one or more prior notices served in these chapter 11 cases were returned as undeliverable or from which mailings made pursuant to this Order are returned as undeliverable, the Debtors are excused from distributing Confirmation Hearing Notices and Solicitation Packages, as applicable, to those entities listed at such addresses if the Debtors are not provided with an accurate address or forwarding address for such entities before the Solicitation Mailing Date, provided that the Debtors will promptly remit Confirmation Hearing Notice and Solicitation Packages (as applicable) if they are provided with a current address for the affected creditors following the Solicitation Mailing Date. Failure to attempt to re-

deliver Confirmation Hearing Notices and Solicitation Packages, as applicable, to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline or a violation of Bankruptcy Rule 3017(d).

41. The Debtors are authorized to make non-material changes to the Disclosure Statement, the Plan, the Ballots, the Confirmation Hearing Notice, the Contract/Lease Notice, and related documents and any other materials in the Solicitation Package without further order of this Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, the Ballots, the Confirmation Hearing Notice, the Contract/Lease Notice, and related documents and any other materials in the Solicitation Package prior to their distribution and publication, as applicable; *provided*, that a copy of any such changes shall be provided to the Notice Parties in advance of their distribution and publication.

42. Nothing contained in the Motion or this Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist or was not perfected as of the Petition Date, or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

43. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any 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 (including the Committee's and the ad hoc creditor groups') right to dispute any claim; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in 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 as to the validity, priority, enforceability, or perfection of any lien on, security interest



in, or other encumbrance on property of the Debtors' estates; or (g) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law. 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' or any other party in interest's (including the Committee's and the ad hoc creditor groups') rights to subsequently dispute such claim.

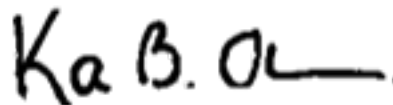
44. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice.

45. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

46. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

47. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Dated: August 20th, 2020**  
**Wilmington, Delaware**

  
**KAREN B. OWENS**  
**UNITED STATES BANKRUPTCY JUDGE**

**Exhibit 1**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>GNC HOLDINGS, INC., <i>et al.</i>,</p> <p style="text-align: center;">Debtors.<sup>1</sup></p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 20-11662 (KBO)</p> <p>(Jointly Administered)</p>
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**NOTICE OF DISCLOSURE STATEMENT HEARING**

**TO: ALL HOLDERS OF CLAIMS AGAINST GNC HOLDINGS, INC. AND ITS AFFILIATE DEBTORS AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

**PLEASE TAKE NOTICE THAT** on July 15, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “*Debtors*”), filed their (i) *Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 382] (as may be amended from time to time, the “*Plan*”), (ii) *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 383] (as may be amended from time to time, the “*Disclosure Statement*”), and (iii) *Motion of Debtors For Order (A) Approving the Disclosure Statement, (B) Establishing the Voting Record Date, Voting Deadline, and Other Dates, (C) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on the Plan and for Filing Objections to the Plan, (D) Approving the Manner and Forms of Notice and Other Related Documents, and (E) Granting Related Relief* (the “*Disclosure Statement Motion*”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** a hearing will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **August 19 at 1:00 p.m. prevailing Eastern Time**, in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 (the “*Disclosure Statement Hearing*”), to consider approval of the Disclosure Statement and the other relief to be requested in the Disclosure Statement Motion. Please be advised that the Disclosure Statement Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, or related documents, you should contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors' restructuring hotline at +1-844-974-2132 (or +1-347-505-7137 for international calls); (ii) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [GNCInfo@primeclerk.com](mailto:GNCInfo@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

**PLEASE TAKE FURTHER NOTICE THAT** objections, if any, to the adequacy of the Disclosure Statement or the relief sought in connection therewith **must**: (i) be made in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware; (iii) state with particularity the legal and factual basis for the objection; and (iv) be filed with the Bankruptcy Court (contemporaneously with a proof of service), and be served upon the following parties (the "**Notice Parties**") on or before **4:00 p.m. prevailing Eastern Time on August 13, 2020** (the "**Objection Deadline**"):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: [caroline.reckler@lw.com](mailto:caroline.reckler@lw.com); [asif.attarwala@lw.com](mailto:asif.attarwala@lw.com); [brett.newman@lw.com](mailto:brett.newman@lw.com)), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: [andrew.ambruoso@lw.com](mailto:andrew.ambruoso@lw.com) and [jeffrey.mispagel@lw.com](mailto:jeffrey.mispagel@lw.com)); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill ([mnestor@ycst.com](mailto:mnestor@ycst.com); [kcoyle@ycst.com](mailto:kcoyle@ycst.com); and [jmulvihill@ycst.com](mailto:jmulvihill@ycst.com));
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: [jane.m.leafy@usdoj.gov](mailto:jane.m.leafy@usdoj.gov));
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: [squsba@stblaw.com](mailto:squsba@stblaw.com), [daniel.biller@stblaw.com](mailto:daniel.biller@stblaw.com), and [jamie.fell@stblaw.com](mailto:jamie.fell@stblaw.com));
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: [trigg.erin@dorsey.com](mailto:trigg.erin@dorsey.com) and [kohn.samuel@dorsey.com](mailto:kohn.samuel@dorsey.com));
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: [mshinderman@milbank.com](mailto:mshinderman@milbank.com); [ddenny@milbank.com](mailto:ddenny@milbank.com), and [jweber@milbank.com](mailto:jweber@milbank.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney ([rdehney@mnat.com](mailto:rdehney@mnat.com));

- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
  
- g. Proposed Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com..

**PLEASE TAKE FURTHER NOTICE THAT** only those objections made in writing and timely filed and received by the Objection Deadline will be considered by the Bankruptcy Court during the Disclosure Statement Hearing. If no objections to the Disclosure Statement Motion are timely and properly filed and served in accordance with the procedures set forth herein, the Bankruptcy Court may enter an order granting the Disclosure Statement Motion without further notice.

*[Remainder of page intentionally left blank.]*

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

\_\_\_\_\_  
Michael R. Nestor (No. 3526)  
Kara Hammond Coyle (No. 4410)  
Andrew L. Magaziner (No. 5426)  
Joseph M. Mulvihill (No. 6061)  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: mnestor@ycst.com  
kcoyle@ycst.com  
amagaziner@ycst.com  
jmulvihill@ycst.com

**LATHAM & WATKINS LLP**

Richard A. Levy (admitted *pro hac vice*)  
Caroline A. Reckler (admitted *pro hac vice*)  
Asif Attarwala (admitted *pro hac vice*)  
Brett V. Newman (admitted *pro hac vice*)  
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Facsimile: (312) 993-9767  
Email: richard.levy@lw.com  
caroline.reckler@lw.com  
asif.attarwala@lw.com  
brett.newman@lw.com

- and -

George A. Davis (admitted *pro hac vice*)  
Andrew C. Ambruoso (admitted *pro hac vice*)  
Jeffrey T. Mispagel (admitted *pro hac vice*)  
885 Third Avenue  
New York, New York 10022  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
Email: george.davis@lw.com  
andrew.ambruoso@lw.com  
jeffrey.mispagel@lw.com

*Proposed Counsel for Debtors and Debtors in Possession*

**Exhibit 2-A**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

	)		
In re:	)	Chapter 11	
	)		
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)	
	)		
Debtors. <sup>1</sup>	)	(Jointly Administered)	
	)		
	)		

**BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN**  
**CLASS 3: TRANCHE B-2 TERM LOAN SECURED CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the “*Ballot*”) is provided to you to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “Plan”) for GNC Holdings, Inc. (“*GNC*”) and certain of its affiliates (such affiliates, together with GNC, the “*Debtors*”).<sup>2</sup>

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of August 13, 2020 (the “*Voting Record Date*”), a holder of a Claim (a “*Holder*”) against the Debtors arising under that certain Amended and Restated Term Loan Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of May 15, 2020, and that certain Second Amendment, dated as of June 12, 2020, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time), among GNC

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.



Corporation, General Nutrition Centers, Inc., as borrowers, the Tranche B-2 Term Loan Agent, and the Tranche B-2 Term Lenders.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “**Voting Agent**”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent **immediately** at the address, telephone number, or email address set forth below.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 3**

Claims in Class 3 consist of Tranche B-2 Term Loan Secured Claims. For administrative convenience, each Holder of Tranche B-2 Term Loan Claims must provide the full amount of such claims on the Ballot as set forth in the instructions below. Subject to subsequent events determining the final amount of Tranche B-2 Term Loan Secured Claims, a certain portion of the amount of Tranche B-2 Term Loan Claims may be treated as Tranche B-2 Term Loan Deficiency Claims and therefore will be entitled to treatment afforded by the Plan to Holders of record of Claims in Class 4 on a pro rata basis for the amount of such Claims.

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, except to the extent that (i) a Holder of an Allowed Tranche B-2 Term Loan Secured Claim agrees in writing to less favorable treatment or (ii) the Required Consenting Term Lenders agree in writing and upon at least 5 calendar days' notice to the Court prior to the Confirmation Date that Class 3 receive different treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Tranche B-2 Term Loan Secured Claim, each Holder of an Allowed Tranche B-2 Term Loan Secured Claim shall:

- (i) (x) In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, receive its Pro Rata Share of the total amount of Second Lien Loans issued in connection with the Sale Transaction in a principal amount equal to the Second Lien Loans Amount, and Cash equal to the Cash Purchase Price less (I) the DIP Obligations Payment Amount, (II) the Exit Cost Amount, and (III) the Wind-Down Amount , and (y) in the event of any other Sale Transaction, either (I) payment in full in cash of its Allowed Tranche B-2 Term Loan Secured Claim or (II) if the Sale Transaction Proceeds are insufficient to pay all Allowed Tranche B-2 Term Loan Secured Claims in full in cash, and the Required Lenders (as defined in the Tranche B-2 Term Loan Credit Agreement) have so consented in writing at or prior to entry of the Sale Order, its Pro Rata Share of the Sale Transaction Proceeds available for distribution on account of the Allowed Tranche B-2 Term Loan Secured Claims, or
- (ii) In the event of a Restructuring, receive its Pro Rata Share of (i) 100% of the New Common Equity, subject to dilution by the Management Incentive Plan, and (ii) \$50 million in principal amount of the Exit FLSO Facility Loans.

For Tranche B-2 Term Loan Claims that are ultimately determined to be Tranche B-2 Term Loan Deficiency Claims to be included in Class 4, as described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of a Tranche B-2 Term Loan Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Tranche B-2 Term Loan Claims below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of Tranche B-2 Term Loan Claim on the Plan.** The undersigned Holder of a Tranche B-2 Term Loan Claim votes to (check one box):

- Accept the Plan**                       **Reject the Plan**

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect not to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Tranche B-2 Term Loan Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Tranche B-2 Term Loan Claims held in other accounts or other record names, or if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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Name of Holder

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Signature

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Name of Signatory and Title

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Name of Institution (if different than Holder)

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Street Address

---

City, State, Zip Code

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Telephone Number

---

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**If you would like to coordinate hand delivery of your Ballot, please send an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com) and provide the anticipated date and time of your delivery.**

**OR**

**Submit your Ballot via the Voting Agent's online portal at <https://cases.primeclerk.com/GNC>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_**

**The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.**

**Holders of Tranche B-2 Term Loan Claims who cast a Ballot using the Voting Agent's online portal should NOT also submit a paper Ballot.**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**



IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted. You may return the Ballot by either of the following two methods:

**Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to the following address:

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors’ case administration website at <https://cases.primeclerk.com/GNC>. You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Tranche B-2 Term Loan Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Tranche B-2 Term Loan Claims, the Ballots are not voted in the same manner, and you do not

correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede and revoke any prior Ballot, provided that, if a Holder timely submits a both a paper Ballot and electronic Ballot on account of the same Claim, the electronic Ballot shall supersede the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS

CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**Exhibit 1**

***Plan Injunction, Releases, and Exculpation***

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

***Article IX.C Releases by Holders of Claims and Interests***

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2-B**





to time, the “**Disclosure Statement**”), which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Disclosure Statement provides information to assist Holders in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “**Voting Agent**”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent **immediately** at the address, telephone number, or email address set forth below.

Please use this Ballot to (i) transmit votes to accept or reject the Plan and (ii) make elections, each on behalf of and in accordance with the ballots cast by the Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through them. In lieu of submitting this Ballot, you may also send Beneficial Holders a pre-validated Class 4 Convertible Unsecured Notes Claims ballot (a “**Pre-Validated Ballot**”). Based on your decision whether or not to pre-validate the ballot, the below guidance with respect to pre-validation is mutually exclusive.

**Pre-Validated Ballot.** You may pre-validate a ballot by completing a ballot with the exception of Items 2, 3, and 4 and: (a) indicating on the ballot (i) the name and DTC participant number of the Nominee, (ii) the aggregate principal amount of Class 4 Unsecured Notes Claims held by such Nominee for the Beneficial Holder, and (iii) the account number(s) for the account(s) in which such Class 4 Convertible Unsecured Notes Claims are held by the Nominee, and (b) including a medallion guarantee stamp on the ballot validating the amount of Class 4 Convertible Unsecured Notes Claims held by such Nominee on behalf of the Beneficial Holder as of the Voting Record Date. Once you pre-validate a ballot, you must **immediately** forward the Solicitation Package to each applicable Beneficial Holder, including (i) the Pre-Validated Ballot, (ii) the Plan and Disclosure Statement, (iii) a postage pre-paid return envelope addressed to the Voting Agent, and (iv) clear instructions that the Beneficial Holder must return its completed and executed ballot to the Voting Agent before the Voting Deadline.

**Not Pre-Validated Ballot.** If you choose not to pre-validate ballots, you must **immediately** forward the Solicitation Package to each Beneficial Holder, including (a) the ballot, (b) the Plan and Disclosure Statement, (c) a return envelope addressed to you, its Nominee, and (d) clear instructions stating that the Beneficial Holder must return its ballot directly to you in sufficient time to allow you to execute this Ballot and return it to the Voting Agent before the Voting Deadline. Upon receipt of completed and executed ballots returned to you by the Beneficial Holder, you must compile and validate the Beneficial Holder’s votes and other relevant information using the customer’s name or account number. You must then execute this Ballot and transmit it to the Voting Agent by the Voting Deadline. You must retain such ballots in your files for a period of one (1) year after the effective date of the Plan (as you may be ordered to produce the Beneficial Holder ballots to the Debtors or the Bankruptcy Court).

No fees or commissions or other remuneration will be payable to you in your capacity as Nominee for soliciting votes on the proposals related to the Plan. The Debtors will, however, upon written request, reimburse you for customary mailing and handling expenses you incur in forwarding the ballot and other enclosed materials to the Beneficial Holders.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of, or in addition to, a Beneficial Holder ballot, and collecting votes from Beneficial Holders through online voting, by phone facsimile, or other electronic means.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, Convertible Unsecured Notes Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Certification of Authority to Vote.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned (please check the applicable box).

- is a Nominee for Beneficial Holder(s) on account of the Class 4 Convertible Unsecured Notes Claims listed in Item 2 below;
- is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by the Beneficial Holder(s) or Nominee that is the registered Holder of the Class 4 Convertible Unsecured Notes Claims listed in Item 2 below; or
- has been granted a proxy (an original of which is annexed hereto) from (a) a Nominee; or (b) the Beneficial Holder that is the registered Holder of the Class 4 Convertible Unsecured Notes Claim listed in Item 2 below.

Accordingly, the undersigned hereby certifies that it has full power and authority to vote to accept or reject the Plan on behalf of such Beneficial Holder(s) on account of such Class 4 Convertible Unsecured Notes Claims.

**Item 2. Votes on Plan.** The undersigned transmits the following vote(s) of the Beneficial Holder(s) in respect of such Beneficial Holder's Class 4 Convertible Unsecured Notes Claim(s), and hereby certifies that the following Beneficial Holder(s), as identified by their respective customer account numbers set forth below, are a Beneficial Holder as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly executed Beneficial Holder ballots casting such votes.<sup>6</sup>

CUSIP	Customer Account Number or Name of Each Beneficial Holder	Vote on the Plan of Reorganization		Opt-Out Release Election
		Accept the Plan	Reject the Plan	Indicate below if Beneficial Holder checked box in Item 3
1.		\$	\$	
2.		\$	\$	
3.		\$	\$	
4.		\$	\$	
5.		\$	\$	
6.		\$	\$	
7.		\$	\$	
8.		\$	\$	
9.		\$	\$	
10.		\$	\$	
	<b>TOTAL</b>	\$	\$	

**IF YOU ARE ACTING AS A VOTING NOMINEE FOR MORE THAN TEN BENEFICIAL HOLDERS, PLEASE ATTACH ADDITIONAL SHEETS, AS NECESSARY.**

**Item 3. Optional Release Election.** Beneficial Holders who vote to reject the Plan in Item 2 of the Beneficial Holder ballot must check the box in Item 3 of the Beneficial Holder ballot if they elect **not** to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at the Beneficial Holder's option. If a Beneficial Holder submits its Beneficial Holder ballot without this box in Item 3 checked, the Beneficial Holder will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If the Beneficial Holder voted to accept the Plan in Item 2 of the Beneficial Holder ballot, (i) the Beneficial Holder will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder ballot, the Beneficial Holder's election not to grant the releases will not be counted.

**Item 4. Certification as to Transcription of Information from Item 4 as to Class 4 Unsecured Notes Claims Voted Through Other Ballots.** The undersigned certifies that it has transcribed in the following table the information, if any, that the Beneficial Holder ballot,

<sup>6</sup> Indicate in the appropriate column the aggregate principal amount voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each Beneficial Holder must vote *all* of each such Beneficial Holder's Class 4 Convertible Unsecured Notes Claims to accept *or* to reject the Plan, and may *not* split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or which indicates both an acceptance and a rejection of the Plan, shall not be counted.

[CUSIPs indicated on Exhibit 2 attached hereto]

identifying any Class 4 Convertible Unsecured Notes Claims for which such Beneficial Holders have submitted other ballots (other than to the undersigned):

CUSIP	Customer Account Number for Each Beneficial Holder That Completed Item 4 of the Beneficial Holder Ballot				TRANSCRIBE FROM ITEM 4 OF THE BENEFICIAL HOLDER BALLOTS:
		Account Number	DTC Participant Number	Name of Holder	Principal Amount of Class 4 Convertible Unsecured Notes Claims Voted
1.					\$
2.					\$
3.					\$
4.					\$
5.					\$
6.					\$
7.					\$
8.					\$
9.					\$
10.					\$

**Item 5. Acknowledgments.** By signing this Ballot, the undersigned certifies that:

1. (i) it has received a copy of the Plan, the Disclosure Statement, the Beneficial Holder Ballot, and the other applicable solicitation materials, and it has delivered the same to the Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through the undersigned, (ii) it has received a completed and signed Beneficial Holder ballot from each such Beneficial Holder; (iii) it is the registered Holder of the securities being voted, or is the agent thereof; and (iv) it has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. it has properly disclosed: (i) the number of Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through the undersigned; (ii) the respective amounts of Class 4 Convertible Unsecured Notes Claims owned by each Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if it is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 4 Convertible Unsecured Notes Claims, it confirms and attests to each of the certifications in Item 5 of the applicable Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to it, or an intermediary Nominee, as applicable, that the Beneficial Holder is eligible to vote on the Plan; and

5. it will maintain the Beneficial Holder ballots and evidence of separate transactions returned by the Beneficial Holders (whether properly completed or defective) for at least one year

[CUSIPs indicated on Exhibit 2 attached hereto]

after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

---

Name of Nominee

---

Participant Number

---

Name of Agent for Nominee

---

Signature

---

Name of Signatory and Title (if other than  
Nominee)

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Date Completed

[CUSIPs indicated on Exhibit 2 attached hereto]



**PLEASE EITHER COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, EMAIL, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Email: [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com)**

*If you would like to coordinate hand delivery of your master Ballot, please send an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) and provide the anticipated date and time of your delivery.*

**-OR-**

**SEND YOUR BENEFICIAL HOLDERS A PRE-VALIDATED BALLOT IN THEIR SOLICITATION PACKAGE FOR DIRECT RETURN TO THE VOTING AGENT AT THE ADDRESS ABOVE.**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), THE VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE.

#### **VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted.

To ensure that the votes of your Beneficial Holders count, you should have already done one of the following: (a) delivered the Beneficial Holder ballots and the Solicitation Package to each Beneficial Holder with clear instructions on when to return such ballots to you to allow you to complete and return this Ballot so that the Voting Agent **actually receives** it prior to the Voting Deadline; or (b) if you are not submitting this Ballot, sent the Beneficial Holders the Pre-Validated Ballots in their Solicitation Package for direct return to the Voting Agent at:

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Email: [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com)**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 Convertible Unsecured Notes Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 Convertible Unsecured Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

[CUSIPs indicated on Exhibit 2 attached hereto]

4. If you are submitting a Ballot and elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot or master ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Convertible Unsecured Notes Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.

14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
  
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**Exhibit 1**

***Plan Injunction, Releases, and Exculpation***

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

***Article IX.C Releases by Holders of Claims and Interests***

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2**

**Please check one box below to indicate the CUSIP/ISIN to which this master Ballot pertains (or clearly indicate such information directly on the master Ballot or on a schedule thereto). If you check more than one box below, you risk the votes being conveyed through this master Ballot being deemed defective and invalid.**

<b>Class 4 – Convertible Unsecured Notes Claims</b>		
<input type="checkbox"/>	1.5% Senior Unsecured Convertible Notes due 8/15/2020	36191GAB3 / US36191GAB32



**Exhibit 2-C**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**BENEFICIAL HOLDER BALLOT TO ACCEPT OR REJECT THE DEBTORS’ PLAN**  
**CLASS 4: CONVERTIBLE UNSECURED NOTES CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS  
5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE “VOTING  
DEADLINE”), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the “*Ballot*”) is provided to you in your capacity as a Beneficial Holder,<sup>2</sup> as indicated by the records maintained by your Nominee,<sup>3</sup> of Class 4 Convertible Unsecured Notes Claim as of August 13, 2020 (the “*Voting Record Date*”), to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> A “Beneficial Holder” is a beneficial owner of Class 4 Convertible Unsecured Notes Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees (as defined herein) holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

<sup>3</sup> “Nominee” means the broker, dealer, commercial bank, trust company, savings and loan, financial institution, or other such party in whose name your beneficial ownership in Class 4 Convertible Unsecured Notes Claims is registered or held of record on your behalf as of the Voting Record Date.

supplemented from time to time, the “*Plan*”) for GNC Holdings, Inc. (“*GNC*”) and certain of its affiliates (such affiliates, together with GNC, the “*Debtors*”).<sup>4</sup>

The Plan is attached as Exhibit A to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “*Disclosure Statement*”), which was included in the package (the “*Solicitation Package*”) you are receiving with this Ballot. The Disclosure Statement provides information to assist Holders in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “*Voting Agent*”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent *immediately* at the address, telephone number, or email address set forth below.

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of the Voting Record Date, (a) a Beneficial Holder of a Convertible Unsecured Notes Claims (a “*Holder*”) against the Debtors

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

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<sup>4</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, Convertible Unsecured Notes Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>5</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>6</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>7</sup>

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<sup>5</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>6</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>7</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory of such Beneficial Holder) of a Convertible Unsecured Notes Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Claims in Class 4 below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of Convertible Unsecured Notes Claim on the Plan.** The undersigned Holder of a Class 4 Convertible Unsecured Notes Claim votes to (check one box):

**Accept the Plan**                       **Reject the Plan**

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect **not** to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in

Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Class 4 Convertible Unsecured Notes Claims Held in Additional Accounts.** By completing and returning this Ballot, the Beneficial Holder of the Convertible Unsecured Notes Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 4 Convertible Unsecured Notes Claims owned by such Beneficial Holder as indicated in Item 1, except for the Convertible Unsecured Notes Claims identified in the following table (please use additional sheets of paper if necessary); and (b) **all** Ballots for Convertible Unsecured Notes Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the plan that the Beneficial Holder has indicated in Item 2 of this Ballot. **To be clear, if any Beneficial Holder holds Convertible Unsecured Notes Claims through one or more Nominees, such Beneficial Holder must identify all Convertible Unsecured Notes Claims held through each Nominee in the following table, and must confirm the same vote to accept or reject the Plan on all ballots submitted.**

ONLY COMPLETE THIS ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS

CUSIP	Account Number	DTC Participant Number	Name of Holder <sup>8</sup>	Principal Amount of Class 4 Convertible Unsecured Notes Claims Voted

<sup>8</sup> Insert your name if you are the Holder of record of the Class 4 Convertible Unsecured Notes Claim, or, if held in a street name, insert the name of your Nominee.

**Item 5. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Beneficial Holder (or is an authorized signatory of such Beneficial Holder) of the Convertible Unsecured Notes Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4 Convertible Unsecured Notes Claims held in other accounts or other record names, or if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan, (iv) the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the claim set forth in Item 1, only the last properly completed Ballot or master ballot voting the claim and received by the Voting Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Voting Agent, (v) the Beneficial Holder understands and acknowledges that the Voting Agent may verify the amount of Convertible Unsecured Notes Claim held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its Convertible Unsecured Notes Claim and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Voting Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Voting Agent, the amount shown on the records of the Nominee, if applicable, or the Debtors' records shall control, and (vi) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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Name of Beneficial Holder

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Signature

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Name of Signatory and Title (if other than the Beneficial Holder)

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Street Address

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City, State, Zip Code



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Telephone Number

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Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, ONLINE UPLOAD, OR HAND DELIVERY TO YOUR NOMINEE OR THE VOTING AGENT, AS APPLICABLE (SEE THE VOTING INSTRUCTIONS FOR MORE DETAILS).**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), THE VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Complete the Ballot by providing all the information requested. To ensure that your Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot by either of the following two methods, as applicable:

**Return to Nominee.** If you received this Ballot and a return envelope addressed to your Nominee, you must return your completed Ballot directly to your Nominee in accordance with the instructions provided by your Nominee, and, in any event, with sufficient time to permit your Nominee to deliver your vote(s) on a completed master ballot so that it is **actually received** by the Voting Agent before the Voting Deadline.

**Return to Voting Agent.** If you received this Pre-Validated Ballot and a return envelope addressed to the Voting Agent, you must deliver the Pre-Validated Ballot directly to the Voting Agent by using the return envelope provided or otherwise at the below address so as to be **actually received** by the Voting Agent before the Voting Deadline.

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**The Voting Agent will tabulate all properly completed Ballots, including via a Nominee or a master ballot, received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 Convertible Unsecured Notes Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 Convertible Unsecured Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted.

An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.
6. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot or master ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Convertible Unsecured Notes Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
9. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Class.
10. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
11. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
12. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
13. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS

CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

14. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
15. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
16. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**Exhibit 1**

***Plan Injunction, Releases, and Exculpation***

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

***Article IX.C Releases by Holders of Claims and Interests***

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2**

**Please check one box below to indicate the CUSIP/ISIN to which this Ballot pertains (or clearly indicate such information directly on the Ballot or on a schedule thereto). If you check more than one box below, you risk the votes being conveyed through this Ballot being deemed defective and invalid.**

<b>Class 4 – Convertible Unsecured Notes Claims</b>		
<input type="checkbox"/>	1.5% Senior Unsecured Convertible Notes due 8/15/2020	36191GAB3 / US36191GAB32



**Exhibit 2-D**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN**

**CLASS 4: GENERAL UNSECURED CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the "**Ballot**") is provided to you to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the "**Plan**") for GNC Holdings, Inc. ("**GNC**") and certain of its affiliates (such affiliates, together with GNC, the "**Debtors**").<sup>2</sup>

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of August 13, 2020 (the "**Voting Record Date**"), a holder of a General Unsecured Claim (a "**Holder**")

The Plan is attached as **Exhibit A** to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the "**Disclosure Statement**"), which was included in the package

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors' mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

(the “*Solicitation Package*”) you are receiving with this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “*Voting Agent*”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent *immediately* at the address, telephone number, or email address set forth below.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, General Unsecured Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of a General Unsecured Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$ _____
Debtor: _____

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Claims in Class 4 below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of General Unsecured Claim on the Plan.** The undersigned Holder of a Class 4 General Unsecured Claim votes to (check one box):

- Accept** the Plan                       **Reject** the Plan

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect not to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in

Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the General Unsecured Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4 General Unsecured Claims, or if it has submitted Ballots for other such Claims, then such Ballots indicate the same vote to accept or reject the Plan, (iv) the Holder understands and acknowledges that if multiple Ballots are submitted voting the claim set forth in Item 1, only the last properly completed Ballot voting the claim and received by the Voting Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Voting Agent, and (v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Signatory and Title

\_\_\_\_\_  
Name of Institution (if different than Holder)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date Completed



**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**If you would like to coordinate hand delivery of your Ballot, please send an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com) and provide the anticipated date and time of your delivery.**

**OR**

**Submit your Ballot via the Voting Agent's online portal at <https://cases.primeclerk.com/GNC>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_**

**The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.**

**Holders of General Unsecured Claims who cast a Ballot using the Voting Agent's online portal should NOT also submit a paper Ballot.**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted. You may return the Ballot by either of the following two methods:

**Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to the following address:

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors’ case administration website at <https://cases.primeclerk.com/GNC>. You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 General Unsecured Claim under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 General Unsecured Claims, the Ballots are not voted in the same manner, and you do not

correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you are submitting a Ballot and elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**Exhibit 1**

***Plan Injunction, Releases, and Exculpation***

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

***Article IX.C Releases by Holders of Claims and Interests***

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 3**





at 824 Market Street, 6th Floor, Courtroom [●], Wilmington, Delaware 19801, **on October 14, 2020 at 1:00 p.m. (prevailing Eastern time)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Bankruptcy Court. The Plan may be amended, supplemented, or modified from time to time, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

### **ENTITLEMENT TO VOTE ON THE PLAN**

In accordance with the terms of the Plan, and the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims (collectively, the “*Unclassified Claims*”) are unclassified and are not entitled to vote on the Plan. Also, Holders of Claims in Classes 1, 5, 6, 7, and 8 under the Plan (collectively, the “*Non-Voting Classes*”) are (i) conclusively deemed to have accepted or rejected the Plan, as applicable, and (ii) not entitled to vote to accept or reject the Plan, as further described below. You are receiving this notice because (i) you are either a Holder of an Unclassified Claim and, therefore, not entitled to vote on the Plan; or (ii) you are a Holder of a Claim in a Class that is conclusively deemed to accept or reject the Plan and, therefore, not entitled to vote on the Plan.

Your rights are described more fully in the Disclosure Statement and Plan. If you are deemed to reject the Plan, you should have received copies of the Plan and Disclosure Statement together with this Notice. If you did not receive the Plan and Disclosure Statement, or if you are deemed to accept the Plan and would like to review those documents, you may contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (1) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; (2) sending an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com); and/or (3) calling the Debtors’ restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls). You may also obtain these documents and any other pleadings filed in the Debtors’ chapter 11 cases (for a fee) via PACER at <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

### **SUMMARY OF PLAN TREATMENT OF CLAIMS AND EQUITY INTERESTS**

The Plan proposes to modify the rights of certain creditors of the Debtors. The classification of Claims under the Plan is described generally below.

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#### **SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	[Reserved]	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Impaired	Entitled to Vote
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
6	Intercompany Claims	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Intercompany Interests	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
8	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

**RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS**

Pursuant to Article IX of the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions.

**ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION**

**A. *Defined Terms***

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

**ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

**B. *Releases by the Debtors***

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION,**

**DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE**

DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE "RELEASING PARTIES") WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "THIRD-PARTY RELEASE") FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE

NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

**D. *Exculpation***

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT

BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

**E. *Injunction***

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.



**G. Release of Liens**

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

**DEADLINE FOR OBJECTIONS TO CONFIRMATION OF THE PLAN**

Notwithstanding the fact that you are not entitled to vote to accept or reject the Plan, you nevertheless may be a party in interest in these chapter 11 cases and you, therefore, may be entitled to participate in these chapter 11 cases, including by filing objections to Confirmation of the Plan. Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the "***Notice Parties***") on or before **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)** (the "***Objection Deadline***"):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);

- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: [trigg.erin@dorsey.com](mailto:trigg.erin@dorsey.com) and [kohn.samuel@dorsey.com](mailto:kohn.samuel@dorsey.com))
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: [mshinderman@milbank.com](mailto:mshinderman@milbank.com); [ddenny@milbank.com](mailto:ddenny@milbank.com), and [jweber@milbank.com](mailto:jweber@milbank.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney ([rdehney@mnat.com](mailto:rdehney@mnat.com));
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: [arosenberg@paulweiss.com](mailto:arosenberg@paulweiss.com), [jadlerstein@paulweiss.com](mailto:jadlerstein@paulweiss.com), and [dkeeton@paulweiss.com](mailto:dkeeton@paulweiss.com)); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb ([cobb@lrclaw.com](mailto:cobb@lrclaw.com)); and
- g. Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: [jcohen@lowenstein.com](mailto:jcohen@lowenstein.com)); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: [scousins@bayardlaw.com](mailto:scousins@bayardlaw.com)).

Objections not timely filed and served in the manner set forth in the Disclosure Statement Order shall not be considered and shall be deemed overruled.

**OBJECTIONS TO CONFIRMATION OF THE PLAN NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.**

**COPIES OF THE PLAN AND DISCLOSURE STATEMENT**

The Plan and Disclosure Statement are on file with the Clerk of the Bankruptcy Court and may be examined by any interested party at the Clerk's office at any time during regular business hours or by (a) visiting the Debtors' case website (<http://cases.primeclerk.com/GNC>); (b) telephoning Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, at 844-974-2132 (or 347-505-7137 for international calls); or (c) sending an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). In addition, copies of the Plan and Disclosure Statement may be obtained at or viewed on the Bankruptcy Court's website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

\_\_\_\_\_  
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Kara Hammond Coyle (No. 4410)  
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*Counsel for Debtors and Debtors in Possession*

**Exhibit 4**



without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Bankruptcy Court. The Plan may be amended, supplemented, or modified from time to time, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

### **ENTITLEMENT TO VOTE ON THE PLAN**

**PLEASE TAKE NOTICE THAT**, in accordance with the terms of the Plan, and the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims (collectively, the “*Unclassified Claims*”) are unclassified and are not entitled to vote on the Plan. Also, Holders of Claims in Classes 1, 5, 6, 7, and 8 under the Plan (collectively, the “*Non-Voting Classes*”) are (i) conclusively deemed to have accepted or rejected the Plan, as applicable, and (ii) not entitled to vote to accept or reject the Plan, as further described below. Allowed Claims, if any, arising in respect of executory contracts and unexpired leases will be placed in “Class 4 – General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims” or “Class 4A – Convenience Class Claims” which classes are Impaired under the Plan and are accordingly entitled to vote on the Plan.

Your rights are described more fully in the Disclosure Statement and Plan. If you are deemed to reject the Plan, you should have received copies of the Plan and Disclosure Statement together with this Notice. If you did not receive the Plan and Disclosure Statement, or if you are deemed to accept the Plan and would like to review those documents, you may contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (1) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; (2) sending an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com); and/or (3) calling the Debtors’ restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls). You may also obtain these documents and any other pleadings filed in the Debtors’ chapter 11 cases (for a fee) via PACER at <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

### **SUMMARY OF PLAN TREATMENT OF CLAIMS AND EQUITY INTERESTS**

**PLEASE TAKE NOTICE THAT** the Plan proposes to modify the rights of certain creditors of the Debtors. The classification of Claims under the Plan is described generally below.

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#### **SUMMARY OF STATUS AND VOTING RIGHTS**

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	[Reserved]	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Impaired	Entitled to Vote
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
6	Intercompany Claims	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Intercompany Interests	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
8	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

**OBJECTIONS TO CONFIRMATION OF THE PLAN**

**PLEASE TAKE NOTICE THAT**, notwithstanding the fact that you are not entitled to vote to accept or reject the Plan, you nevertheless may be a party in interest in these chapter 11 cases and you, therefore, may be entitled to participate in these chapter 11 cases, including by filing objections to Confirmation of the Plan. Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the “*Notice Parties*”) on or before **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)** (the “*Objection Deadline*”):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The U.S. Trustee: 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)

- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);
  
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
  
- g. Counsel to the Committee: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).

*[Remainder of page left intentionally blank]*



**RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS**

Pursuant to the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions:

**ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION**

**A. *Defined Terms***

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

**ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

**B. *Releases by the Debtors***

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING**

ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT

OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT

AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*D. Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-

EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*E. Injunction*

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.

***F. Release of Liens***

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE.**

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

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TAYLOR, LLP**

\_\_\_\_\_  
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*Counsel for Debtors and Debtors in Possession*

**Exhibit 5**



IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

	)		
In re:	)	Chapter 11	
	)		
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)	
	)		
Debtors. <sup>1</sup>	)	(Jointly Administered)	
	)		
	)		

NOTICE OF (A) APPROVAL OF DISCLOSURE STATEMENT, (B) PLAN CONFIRMATION HEARING AND (C) DEADLINE TO OBJECT TO CONFIRMATION OF PLAN

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR RIGHTS MAY BE AFFECTED BY THE PLAN. THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**TO: ALL HOLDERS OF CLAIMS AGAINST GNC HOLDINGS, INC. AND ITS DEBTOR AFFILIATES AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

PLEASE TAKE NOTICE THAT on August 17, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “*Debtors*”), filed their (i) *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “*Plan*”), and (ii) *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “*Disclosure Statement*”).<sup>2</sup> On [●], 2020, the Bankruptcy Court entered an order [Docket No. [●]] that, among other things, approved the Disclosure Statement and established **October 5, 2020, at 5:00 p.m. (prevailing Eastern time)** as the deadline for objecting to confirmation of the Plan (the “*Objection Deadline*”) and **October 14, 2020, at 1:00 p.m. (prevailing Eastern time)** as the date and time of the hearing to consider confirmation of the Plan (the “*Confirmation Hearing*”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

**PLEASE TAKE FURTHER NOTICE THAT**, if you wish to review the Plan, you may receive a copy of the Plan free of charge from Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors' restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls); (ii) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>. Please be advised that Prime Clerk LLC is authorized to answer questions and provide additional copies of solicitation materials but may **not** advise you as to whether you should object to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Bankruptcy Court can confirm the Plan and bind all Holders of Claims and Equity Interests if, after approval of the Disclosure Statement and the solicitation of votes to accept or reject the Plan, it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on all Holders of Claims and Equity Interests whether or not a particular Holder was entitled to vote, voted, or affirmatively voted to reject the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Confirmation Hearing to consider confirmation of the Plan will commence on **October 14, 2020 at 1:00 p.m. (prevailing Eastern time)**, before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 6th Floor, Courtroom [●], Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**Plan Objection Deadline.** The deadline for filing objections to the Plan is **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)**.

**Objections to the Plan.** Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim of such Entity; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Plan Objection Deadline by the parties listed below (the "***Notice Parties***"). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);;
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
- g. Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).

## ADDITIONAL INFORMATION

THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. THE PROVISIONS ARE SET FORTH AT THE END OF THIS NOTICE. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

### **RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS**

Pursuant to the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions:

## **ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION**

### **A. *Defined Terms***

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

## **ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

### **B. *Releases by the Debtors***

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE**

REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF

SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING,

WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

**D. *Exculpation***

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT

CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

**E. *Injunction***

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST



**THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

***G. Release of Liens***

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

\_\_\_\_\_  
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Kara Hammond Coyle (No. 4410)  
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*Counsel for Debtors and Debtors in Possession*

THIS IS **EXHIBIT “D”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson  
Commissioner for Taking Affidavits



*of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon all of the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Pursuant to sections 105(a) and 365 of the Bankruptcy Code, and Bankruptcy Rule 6006, the Rejection Leases identified in **Schedule 1** attached hereto, to the extent not already terminated in accordance with their applicable terms or upon agreement of the parties, are hereby rejected effective as of the Rejection Date.<sup>3</sup>
3. The Debtors are authorized, but not directed, to abandon the Remaining Property that is owned by the Debtors and located on the Premises. Any furniture, fixtures, and equipment, or other personal property remaining on the Premises as of the Rejection Date is deemed abandoned effective as of the Rejection Date without further order of this Court, free and clear of all liens, claims, interests, or other encumbrances. The Landlords to each Rejection Lease are authorized to use or dispose of any such property in their sole discretion, without notice or liability to the Debtors or any third party and without further notice or order of this Court and, to the extent

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<sup>3</sup> For the avoidance of doubt, the rejection of a lease is deemed effective no earlier than the Debtors' unequivocal surrender of the leased premises via the delivery of the keys, key codes, and alarm codes to the premises, as applicable, to the applicable Landlord, or, if not by delivering such keys and codes, then by providing notice that the Landlord may re-let the premises.

applicable, the automatic stay is modified to allow such disposition. The Debtors shall have removed from the Premises any property leased by the Debtors from third parties on or prior to the Rejection Date.

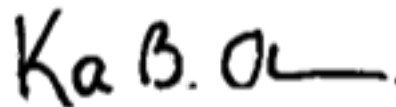
4. Nothing in this Order authorizes the Debtors to abandon personal identifying information (which means information which alone or in conjunction with other information identifies an individual, including but not limited to an individual's first name (or initial) and last name, physical address, electronic address, telephone number, social security number, date of birth, government-issued identification number, account number and credit or debit card number) (the "*PII*") of any customers. Nothing in this Order relieves the Debtors' of their obligation to comply with state or federal privacy and/or identity theft prevention laws and rules with respect to PII. Prior to abandonment of any Remaining Property, the Debtors shall remove or cause to be removed any confidential and/or PII in any of the Debtors' hardware, software, computers, cash registers, or similar equipment which are to be abandoned or otherwise disposed of so as to render the PII unreadable or undecipherable.

5. Any proofs of claim for damages in connection with the rejection of the Rejection Leases, if any, shall be filed no later than thirty (30) days after entry of this Order.

6. Nothing in the Motion or this Order, shall be construed as: (i) an admission as to the validity of any claim against any Debtor or the existence of any lien against the Debtors' properties; (ii) a waiver of the Debtors' rights to Dispute any claim or lien on any grounds; (iii) a promise to pay any claim; or (iv) an implication or admission that any particular claim would constitute an allowed claim. Nothing contained in this Order shall be deemed to increase, decrease, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

7. The requirements set forth in Bankruptcy Rules 6006 and 6007 are satisfied.
8. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.
9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Dated: August 18th, 2020**  
**Wilmington, Delaware**

Handwritten signature of Karen B. Owens in black ink.

**KAREN B. OWENS**  
**UNITED STATES BANKRUPTCY JUDGE**

**Schedule 1**

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
1.	24	Brookdale Corner, LLC 706 Second Avenue South, Suite 100 Minnetonka, MN 55402	General Nutrition Corporation	Brookdale Corner 5605 Xerxes Ave Brooklyn Center, MN
2.	33	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 Chicago, IL 60654	General Nutrition Corporation	Willow Brook Mall 1524 Willow Brook Mall Wayne, NJ
3.	40	Shops at Victoria LP 806 Spear Point, Houston, TX 77079	General Nutrition Corporation	Shops At Victoria 4109 Houston Highway Victoria, TX
4.	47	Hendon Properties, LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	The Shops At La Cantera 15900 La Cantera Pkwy San Antonio, TX
5.	120	Coventry III/Satterfield Helm Valley Fair, LLC c/o Vestar 2425 E. Camelback Road, Suite 750 Phoenix, AZ 85016	General Nutrition Corporation	Valley Fair Mall 3601 South 2700 West West Valley, UT
6.	184	HRA Palomar Place, LP 2999 N. 44th Street, Suite 400 Phoenix, AZ 85018	General Nutrition Corporation	Palomar Plaza 961 Palomar Airport Rd Carlsbad, CA
7.	260	C-III Asset Management LLC 5221 North O'Connor Blvd., Suite 800 Irving, TX 75039	General Nutrition Corporation	Fort Steuben Mall 100 Mall Drive Steubenville, OH
8.	269	Cafaro Management Company 5577 Youngstown-Warren Road Niles, OH 44446	General Nutrition Corporation	Millcreek Mall Space #160 Eric, PA
9.	270	Sunrise Mall LLC c/o Spinosa RE Group 112 Northern Concourse Syracuse, NY 13212	General Nutrition Corporation	Westfield Sunrise 2200 Sunrise Mall Massapequa, NY



	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
10.	293	Aloma Shopping Center Inc. c/o Crossman & Company 3333 S. Orange Avenue, Suite 201 Orlando, FL 32806	General Nutrition Corporation	Aloma Shopping Center 2275 Aloma Ave Winter Park, FL
11.	313	Hendon Properties LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	Golden East Crossing 1100 N. Wesleyan Blvd Rocky Mount, NC
12.	322	Brookdale Shopping Center Limited Partnership c/o MPV Properties LLC 2400 South Boulevard, Suite 300 Charlotte, NC 28203	General Nutrition Corporation	Brookdale Shopping Center 9651-100 Brookdale Drive Charlotte, NC
13.	342	Cross Creek Mall SPE, L.P. CBL & Associates Management, Inc., CBL Center Suite 500 Chattanooga, TN 37421	General Nutrition Corporation	Cross Creek Mall 419 Cross Creek Mall Fayetteville, NC
14.	349	The Retail Property Trust c/o M.S. Management Associates Inc. 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Shops At Nanuet 5107 Fashion Dr Nanuet, NY
15.	355	GPR Investments LLC 350 North Old Woodward, Suite 300 Birmingham, MI 48009	General Nutrition Corporation	Pine Ridge Square 1417 West Main St Gaylord, MI
16.	360	Macerich Deptford LLC c/o Macerich 401 Wilshire Boulevard, Suite 700 Santa Monica, CA 90401	General Nutrition Corporation	Deptford Mall 1750 Deptford Center Rd Deptford, NJ
17.	463	Florida Property Holding Corp. c/o Charter Oak Advisory Services Inc., 234 Mall Boulevard, Suite 130, King of Prussia, PA 19406	General Nutrition Corporation	Galleria Ft Lauderdale 2582 East Sunrise Blvd Ft Lauderdale, FL
18.	490	Inland American Dothan Pavilion LLC 2901 Butterfield Road, Oak Brook, IL 60523	General Nutrition Corporation	Dothan Pavilion 4521 Montgomery Highway Dothan, AL

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
19.	619	Lancaster Development Company, LLC c/o C.E. John Company, Inc. 1701 Columbia River Drive Vancouver, WA 98661	General Nutrition Corporation	Lancaster Mall 831 Lancaster Rd Salem, OR
20.	644	Brookfield Property Partners L.P. ATTN: Julia Minnick 350 N Orleans St., Suite 300 Chicago, IL 60654	General Nutrition Corporation	Independence Mall 3500 Oleander Drive Wilmington, NC
21.	659	GCCFC 2007-GG9 Niagara Falls LLC c/o LNR Partners LLC 1601 Washington Avenue, Suite 700, Miami Beach, FL 33139	General Nutrition Corporation	Boulevard Mall 1269 Niagra Falls Blvd Amherst, NY
22.	785	Sangertown Square, LLC c/o Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square Syracuse, NY 13202-1078	General Nutrition Corporation	Sangertown Square Route 5 & 5A New Hartford, NY
23.	817	Annapolis Mall Owner LLC 2049 Century Park East, 41st Floor Los Angeles, CA 90067	General Nutrition Corporation	Westfield Annapolis 1032 Annapolis Mall Annapolis, MD
24.	835	Brooks Edge Plaza LLC c/o First Montgomery Group 222 Haddon Avenue, Suite 301 Haddon Township, NJ 8108	General Nutrition Corporation	Brooks Edge Plaza 81A South Main Street Marlboro, NJ
25.	846	Brookfield Property Partners L.P. White March Mall White March Mall, LLC 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	White Marsh Mall 8200 Perry Hall Blvd. Baltimore, MD
26.	847	Hillcrest Shopping Center Inc. by J.J. Gumberg Co.(Agent) Brinton Executive Center, 1051 Brinton Road Pittsburgh, PA 15221	General Nutrition Corporation	Hillcrest Shopping Center 233 Hillcrest Shopping Ct Lower Burrell, PA

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
27.	1045	Shoregate Station LLC c/o Phillips Edison and Co LLC 11501 Northlake Drive, Cincinnati, OH 45249	General Nutrition Corporation	Shoregate S.C. 30010 Lakeshore Avenue Willowick, OH
28.	1091	Glennmont MDC Eastern Hills LLC Debartolo Capital Partnership 3 Garret Mountain Plaza, Suite 400 Woodland Park, NJ 07424	General Nutrition Corporation	Eastern Hills Mall 4545 Transit Road Williamsville, NY
29.	1145	Circleville Partners Limited Partnership c/o Casto 250 Civic Center Drive, Suite 500 Columbus, OH 43215	General Nutrition Corporation	Circleville Plaza 1442 Circleville Plaza Dr Circleville, OH
30.	1152	Clarion Associates LP 190 Rochester Road Pittsburgh, PA 15229	General Nutrition Corporation	Clarion Mall 22631 Route 68 Clarion, PA
31.	1217	Cocoa Capital Corp 865 Golf Course Road Alpena, MI 49707	General Nutrition Corporation	Alpena Mall 2306 U S 23 South Alpena, MI
32.	1220	Brookfield Property Partners L.P. Westwood Mall 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	Westwood Mall 1754 West Michigan Ave Jackson, MI
33.	1242	Centro Richland LLC 2209 Richland Mall Mansfield, OH 44906	General Nutrition Corporation	Richland Mall 2160 Richland Mall Mansfield, OH
34.	1243	Crossroads Mall Partners, Ltd. Wonderland of the America 4522 Fredericksburg Rd., Suite 124 San Antonio, TX 78201	General Nutrition Corporation	Crossroads Of San Antonio 4522 Fredericksburg Road San Antonio, TX
35.	1244	Fox Run Mall, LLC c/o Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Fox Run Mall 50 Fox Run Road Newington, NH

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36.	1307	Macerich Deptford LLC 1750 Deptford Center Road Deptford, NJ 08096 Attention Center Management Copy to: Macerich 401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90407 Attention: Legal Department	General Nutrition Corporation	Village Mall Ofc 53 Village Mall Auburn, AL
37.	1320	RLGVS Partners LLC c/o Bennett Williams Property Management 3528 Concord Road, York, PA 17402	General Nutrition Corporation	Newberry Pointe 144 Newberry Parkway Etters, PA
38.	1368	Beta- Monroe Plaza LLC 18827 Bothell Way NE, Suite 110 Bothell, WA 98011	General Nutrition Corporation	Monroe Plaza 19817 State Route 2 Monroe, WA
39.	1371	Chicago Investments Inc. c/o Van Horn Development 8601 N. Pensacola Blvd., Pensacola, FL 32534	General Nutrition Corporation	Navy Blvd 503 N Navy Blvd Pensacola, FL
40.	1376	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	Shoptite Shopping Center 360 Connecticut Ave Norwalk, CT
41.	1393	West Morrison Realty LLC c/o Comjem Associates Ltd. 1430 Broadway, Suite 1505 New York, NY 10018	General Nutrition Corporation	1609 Westchester Ave Bronx, NY
42.	1436	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Florida Mall 8001 S Orange Blossom Trail Orlando, FL
43.	1456	Parkway Commons Associates LLC & Ashley Shops LLC c/o Warren Commercial Real Estate Inc 5217 Maryland Way, Suite 300 Brentwood, TN 37027	General Nutrition Corporation	Parkway Commons 3046 Columbia Ave Franklin, TN

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44.	1557	Sure Fire Group LLC 3315 North Ridge East, Unit #700 Ashtabula, OH 44004	General Nutrition Corporation	Ashtabula Mall 3315 N Ridge Rd E Ashtabula, OH
45.	1569	Let It FLHO Lessee 4747 Bethesda Avenue, Suite 1100 Bethesda, MD 20814	General Nutrition Corporation	220 O'Farrell St San Francisco, CA
46.	1571	Cedar-Jordan Lane LLC c/o Cedar Realty Trust LLC 44 South Bayles Avenue, Suite 304 Port Washington, NY 11050	General Nutrition Corporation	Jordan Lane 1416 Berlin Turnpike Wethersfield, CT
47.	1630	IRC Cliff Lake LLC c/o Pine Tree Commercial Realty LLC 814 Commerce Drive, Suite 300 Oak Brook, IL 60523	General Nutrition Corporation	Cliff Lake S.C. 1960 Cliff Lake Road Eagan, MN
48.	1736	2007 Somerset KY LLC 100 Public Square, Somerset, KY 42501	General Nutrition Corporation	Lowe's Outlet 2039 Us Highway 27 Somerset, KY
49.	1824	Cushman & Wakefield Asset Services 225 Franklin Street Boston, MA 00 2110	General Nutrition Corporation	107 Summer Street 107 Summer St 1st Fl Boston, MA
50.	1865	E.C.B. Antioch LLC 221 W. Illinois Street, Wheaton, IL 60187	General Nutrition Corporation	Antioch Crossing S/C 417 E II Route 173 Antioch, IL
51.	1873	Overland Plaza LLC 7211 Delmar Blvd, St. Louis, MO 63130	General Nutrition Corporation	Overland Plaza 9126 Page Avenue Overland, MO
52.	1999	SM Properties UV L.L.C. c/o The Desco Group INC 25 N. Brentwood Boulevard, Clayton, MO 63105	General Nutrition Corporation	University Commons 1930 1st Capitol Drive St Charles, MO
53.	2026	Westfreit Corp. 505 Main Street, 4th Floor Hackensack, NJ 7601	General Nutrition Corporation	Westridge Square 1059 West Patrick St Frederick, MD

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54.	2078	DeVile THF Massillon Outparcels L.L.C. c/o THF Realty INC 2127 Innerbelt Business Center Drive, Suite 200 St. Louis, MO 63114	General Nutrition Corporation	Massillon Market 38 Massillon Marketplace Massillon, OH
55.	2096	Palms Inc 5700 W Dempster, Morton Grove, IL 60053	General Nutrition Corporation	Fox Lake Retail Center 1390 Us Route 12 Fox Lake, IL
56.	2104	Frederick J. Meno c/o The Woodmont Company 2100 West 7th Street, Fort Worth, TX 76107	General Nutrition Corporation	Nameoki Village 3455 Nameoki Road Granite City, IL
57.	2166	The Irvine Company, LLC 100 Innovation Irvine, CA 92617	General Nutrition Corporation	Newport Coast Plaza 21151 Newport Coast Dr Newport Beach, CA
58.	2254	North Haven Holdings Limited Partnership c/o National Realty & Development Corp. 3 Manhattanville Road, Suite 202 Purchase, NY 10577	General Nutrition Corporation	North Haven Pavilion 200 Universal Drive North North Haven, CT
59.	2336	Otter Creek LLC 125 Fairfield Way, Suite 260 Bloomington, IL 60108	General Nutrition Corporation	Otter Creek S.C. 248 S. Randall Road Elgin, IL
60.	2376	RMV Holdings, L.P. c/o Vestar 43440 Boscell Road Fremont, CA 94538	General Nutrition Corporation	Rivermark Village 3935 Rivermark Plaza Santa Clara, CA
61.	2406	Surprise Lake Square LLC c/o Colliers International 1140 Bay Street, Suite 4000 Toronto, ON M5S2B4	General Nutrition Corporation	Surprise Lake Square 900 East Meridian #22 Milton, WA

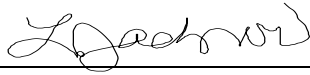
	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
62.	2479	CIM/H&H Retail LP 60 South Market Street, Suite 1120 San Jose, CA 95113	General Nutrition Corporation	Hollywood & Highland 6801 Hollywood Blvd Los Angeles, CA
63.	2662	Village Square Mall Realty Management, LLC c/o Durga Property Holdings 51 Village Square Mall, Effingham, IL 62401	General Nutrition Corporation	Village Square Mall 83 Village Square Mall Effingham, IL
64.	2763	Weingarten Realty Investors 5355 Town Center Road, Suite 802 Boca Raton, FL 33486	General Nutrition Corporation	Embassy Lakes Shopping Ce 2631 N. Hiatus Road Cooper City, FL
65.	2765	Covington-Wilson Inc. c/o Meridian Realty Services 147 South Cherry Street, Suite 200 Winston-Salem, NC 27101	General Nutrition Corporation	Reynolda Manor 2828 Reynolda Rd Nw Winston Salem, NC
66.	2803	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Lakeline Mall 11200 Lakeline Mall Blvd Cedar Park, TX
67.	2827	O.V. Smith & Sons of Big Chimney Inc. 4510 Pennsylvania Avenue, Charleston, WV 25302	General Nutrition Corporation	Marketplace S.C. I-79 & Route 33 Weston, WV
68.	2863	DJ Wat LLC c/o Donnie Jarreau Real Estate 4225 Perkins Road, Baton Rouge, LA 70808	General Nutrition Corporation	Watson Crossing Shopping 33939 La Highway 16 Denham Springs, LA
69.	2956	Bayshore Shopping Center Property Owner LLC 5800 N. Bayshore Drive, Suite A-256 Glendale, WI 53217	General Nutrition Corporation	Bayshore Towne Center 440 W Northshore Drive Glendale, WI
70.	3079	Rich-Taubman Associates 200 East Long Lake Road, Suite 300 Bloomfield Hills, MI 48304	General Nutrition Corporation	Stamford Town Center 100 Greyrock Place Stamford, CT
71.	3091	VSC Corporation 2418 State Road, Lacrosse, WI 54601	General Nutrition Corporation	Village Shop Center 1421 Losey Blvd. La Crosse, WI

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72.	3191	Glenwood Springs Mall LLP Dawn Dyer 51027 Highway 6 & 24, Suite 100 Glenwood Springs, CO 81601	General Nutrition Corporation	Glenwood Springs 51027 Us Hwy 6 & 24 Glenwood Springs, CO
73.	3271	Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square, Syracuse, NY 13202-1078	General Nutrition Corporation	Indian River Mall 6200 20th Street #540 Vero Beach, FL
74.	3580	EP Marcus Investments LP c/o Mimco Inc. 6500 Montana, El Paso, TX 79925	General Nutrition Corporation	Miner Plaza 2625 N. Mesa El Paso, TX
75.	3603	RCG-Waycross Mall, LLC c/o RCG Ventures I, LLC 3060 Peachtree Road, NW, Suite 400 Atlanta, GA 30305	General Nutrition Corporation	The Mall At Waycross 2215 Memorial Ave. Waycross, GA
76.	3613	Omaha Outlets LLC 21209 Nebraska Crossing Drive Gretna, NE 68028	General Nutrition Corporation	Nebraska Crossing Outlet 21355 Nebraska Crossing D Gretna, NE
77.	3640	RB Seminole LLC c/o RD Management LLC 810 Seventh Avenue, 10th Floor NY, NY 10019	General Nutrition Corporation	Seminole Center 3631 Orlando Drive Sanford, FL
78.	3800	125 Park Owner LLC c/o SL Green Realty Corp. 420 Lexington Ave., NY, NY 10170	General Nutrition Corporation	125 Park Avenue 125 Park Ave New York, NY
79.	3841	Lynn K. Shiner, James Shiner & Carol Rosenbloom 141 Shady Lane Pittsburgh, PA 15215 & 4224 E. Playa de Coronado Tucson, AZ 85718	General Nutrition Corporation	5530 Walnut Street Pittsburgh, PA



	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
80.	3933	Hopewell Town Center Associates LP and Hopewell TC Investment LP c/o Gelcor Realty 416 Bethlehem Pike, Fort Washington, PA 19034	General Nutrition Corporation	Hopewell Crossing Shopping Center 800 Denow Road Hopewell Township, NJ
81.	4157	Riotrin Properties (Steeles) Inc. Vice President, Legal c/o RioCan Real Estate Investment Trust, 2300 Yonge Street, Suite 500 Toronto, ON M4P 1EA	General Nutrition Centres Company	Riocan Marketplace 2181 Steele Ave West Toronto, ON
82.	4162	Gladstone Tire Distributors Ltd 210 Hillhurst Boulevard, Toronto, ON M5N 1P4	General Nutrition Centres Company	Gladstone Queen West Retail 4 Gladstone Ave Toronto, ON
83.	4192	Calloway Real Estate Investment Trust Inc. Attention: Legal Counsel 700 Applewood Crescent, Suite 200 Vaughan, ON L4K 5X3	General Nutrition Centres Company	Smartcentres Mascouche 117 Montee Masson Mascouche, PQ

THIS IS **EXHIBIT “E”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	Hearing Date: August 19, 2020 at 1:00 p.m. (ET)

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**DECLARATION OF GREGORY BERUBE IN SUPPORT OF THE DEBTORS’  
MOTION FOR ENTRY OF AN ORDER APPROVING (I) MODIFIED BID  
PROCEDURES; AND (II) THE DEBTORS’ ENTRY INTO STALKING HORSE  
AGREEMENT AND RELATED BID PROTECTIONS**

I, Gregory Berube, hereby declare as follows under penalty of perjury:

1. I am a Senior Managing Director in the Restructuring and Debt Advisory Group at Evercore Group L.L.C. (“*Evercore*”), an investment banking and financial advisory firm retained by the above-captioned debtors and debtors in possession (the “*Debtors*”). Evercore has expertise in domestic and cross-border restructurings, mergers and acquisitions, raising debt and equity capital, and other financial advisory services. Evercore has served as an experienced financial advisor to debtors and creditors in a variety of industries. I am over the age of 18 and competent to testify. If called upon to testify, I could and would testify as to the facts set forth herein.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

2. I submit this declaration (this “**Declaration**”) on behalf of the Debtors and in support of the *Debtors’ Motion for Entry of an Order Approving (I) Modified Bid Procedures; and (II) the Debtors’ Entry into Stalking Horse Agreement and Related Bid Protections* (the “**Motion**”).<sup>2</sup>

3. Unless otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors’ operations and finances, information learned from my review of relevant documents, information supplied by members of the Debtors’ management, other members of Evercore’s engagement team or the Debtors’ other advisors, my personal knowledge gleaned during the course of my engagement with the Debtors, or my opinion informed by my experience, knowledge, and information concerning the Debtors’ operations and financial affairs. If called upon to testify, I could and would testify competently to the facts set forth herein on that basis.

4. I am not being compensated for this testimony other than through payments received by Evercore as a professional retained by the Debtors; none of those payments are specifically payable on account of this testimony.

### **Professional Qualifications**

5. Since late 2018, the Debtors have engaged Evercore to act as their investment banker in connection with the Debtors’ balance sheet initiatives. During its engagement, Evercore has worked closely with the Debtors’ management team and other professionals and advisors in exploring various strategic and financial alternatives. Through its work with the Debtors leading up to these Chapter 11 Cases, Evercore acquired significant knowledge of the Debtors’ business, including their financial affairs, debt structure, business operations, capital structure, key

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<sup>2</sup> Capitalized terms used but not otherwise defined in this Declaration shall have the meanings used in the Motion.

stakeholders, financing documents, and related matters. The Debtors retained Evercore on a postpetition basis to continue to serve as their investment banker and to run, among other things, an extensive marketing process for all or substantially all of the Debtors' assets (the "*Assets*").

6. Established in 1996, Evercore is a leading independent investment banking advisory and investment management firm. Evercore's investment banking business includes its advisory business, which provides a range of financial advisory services to multinational corporations on mergers and acquisitions, divestitures, special committee assignments, recapitalizations, restructurings, and other strategic transactions. Evercore and its affiliates serve a diverse set of clients around the world from offices in New York, Boston, Chicago, Los Angeles, Washington D.C., San Francisco, Houston, Minneapolis, Palo Alto, Menlo Park, West Palm Beach, Tampa, Wilmington, Atlanta, Dallas, Toronto, Hong Kong, Frankfurt, Madrid, Beijing, Dubai, Tokyo, Singapore, London, Aberdeen, Mexico City, and Monterrey. Since its founding, Evercore's corporate advisory and restructuring advisory groups have advised on approximately \$4.0 trillion of transactions.

7. I have worked in investment banking for over 15 years and focused the last ten years on restructuring matters. Prior to joining Evercore in 2018, I was a Managing Director and Head of Americas Restructuring at Goldman Sachs & Co. I provided investment banking services to debtors and creditors through in-court and out-of-court restructurings across a number of industries. These matters have included financings, exchange offers, amendments, out-of-court restructurings, chapter 11 bankruptcy reorganizations, and mergers and acquisitions. I have been involved in numerous in- and out-of-court restructurings, including, among others, Alegriety, Avaya, Comverse Technologies, CTI Foods, Dean Foods, GenOn Energy, Hexion Holdings LLC, Murray Energy Holdings Co., Peabody Energy, Sanchez Energy Corporation, Six Flags, Tronox

Inc., Vanguard National Resources, Inc., and Weatherford International PLC. I received a B.A. from Colgate University. I have run sales processes for distressed assets, including sales under section 363 of the Bankruptcy Code.

### **The Debtors' Marketing Process and Entry into the Stalking Horse Agreement**

8. In 2019 and through early 2020, Evercore assisted the Debtors in exploring a full refinancing of their funded debt from a broad set of financial institutions based in the United States and in Asia. At the same time, Evercore reached out to 12 financial and strategic buyers that it believed could be potential bidders for the Debtors' Assets. The Debtors did not receive any actionable proposals from either the refinancing or the strategic marketing process.

9. Upon the commencement of these Chapter 11 Cases, Evercore began to aggressively market the Debtors' Assets. As part of that process, Evercore has contacted or been contacted by 154 potential strategic or financial purchasers, including purchasers located in the United States as well as internationally. These potential purchasers include entities recommended by the advisors to the Official Committee of Unsecured Creditors. Evercore informed these parties of the Debtors' chapter 11 filing, the sale process for the Debtors' Assets, the contemplated timeline of the sale process, and the Debtors' desire to enter into a stalking horse agreement for a sale of the Debtors' Assets.

10. As of the date hereof, 15 non-disclosure agreements have either been negotiated and executed or are currently being negotiated. To facilitate due diligence for prospective buyers, Evercore and the Debtors have engaged in diligence calls and set up an extensive virtual data room (the "**VDR**") that consists of confidential financial, business, and legal due diligence information regarding the Assets. Access to the VDR is granted to those potential purchasers that execute an acceptable form of non-disclosure agreement.

11. On July 22, 2020, the Court entered that certain *Order Approving (I) the Bidding Procedures in Connection With the Sale of Substantially All of the Debtors' Assets, (II) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (III) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results, (IV) Dates for an Auction and Sale Hearing, and (V) Granting Related Relief* [Docket No. 559], which, among other things, approved certain bidding procedures to be implemented in connection with the sale of the Assets [Docket No. 559-1].

12. On August 7, 2020, the Debtors entered into a Stalking Horse Agreement (the “*Stalking Horse Agreement*”) with Harbin Pharmaceutical Group Holding Co. (the “*Stalking Horse Bidder*”) for the sale of substantially all of the Debtors' Assets. As more fully described therein, the Stalking Horse Agreement contemplates a purchase price of \$770,000,000, consisting of \$550,000,000 in cash consideration, the issuance of an aggregate principal amount of Second Lien Loans equal to \$210,000,000, the issuance of \$10,000,000 in subordinated “PIK” convertible notes to the Debtors' general unsecured creditors under a plan of reorganization, plus assumption of certain liabilities. On August 19, 2020, the Debtors and the Stalking Horse Bidder amended the Stalking Horse Agreement to include, among other things, modifications to the bid protections previously captured in such agreement.

13. The Stalking Horse Agreement has the support of International Vitamin Corporation, a key vendor of the Debtors. The Stalking Horse Bidder is well-versed in the nutritional space and has in-depth knowledge of the Debtors' operations and strategy, which I believe has significant benefits to the Debtors. The Stalking Horse Bidder also provides an opportunity to accelerate the Debtors' international growth expansion plans in China. The Stalking Horse Agreement provides cash consideration sufficient to satisfy all amounts due to the DIP

lenders and substantial amounts due to the Term Loan Facility Tranche B-2 lenders and provides for adequate capitalization on a post-reorganizational basis.

14. The terms of the Stalking Horse Agreement, including the Bid Protections (as described below), were negotiated on an arm's-length, good faith basis between the Debtors, the Stalking Horse Bidder, and each party's advisors.

**Break-Up Fee, Expense Reimbursement, & Overbid Requirement**

15. Based on my communications with certain advisors to the Stalking Horse Bidder during the negotiation of the Stalking Horse Agreement, I understand the Break-Up Fee, Expense Reimbursement, and Initial Overbid Requirement were integral to the Stalking Horse Bidder's participation in the proposed sale transaction and agreement to be bound by the Stalking Horse Agreement.

16. Under the Stalking Horse Agreement, the bid protections include a Break-Up Fee equal to \$22,800,000, an Expense Reimbursement of up to \$3,000,000, and an Initial Overbid Requirement of \$5,000,000 (collectively, the "*Bid Protections*"). I further understand that the Debtors and the Stalking Horse have agreed to modify the Bid Protections, as follows: (i) the Break-Up Fee shall be reduced from \$22,800,000 to \$15,200,000; (ii) the Stalking Horse Bidder shall be entitled to only an Expense Reimbursement (and not the Break-Up Fee) if a governmental authority prevents the Debtors from selling the Assets, or if the bid procedures order is reversed, or if the Stalking Horse Agreement is terminated because the Sale Order is not entered by September 24, 2020 and the Debtors are not the cause of that termination trigger; and (iii) the Initial Overbid Requirement shall be reduced from \$5,000,000 to \$2,500,000. Based on my experience and familiarity with the Debtors' business and financial affairs, I believe that these Bid Protections, as modified, are (i) commensurate to the real and substantial benefits



conferred upon the Debtors' estates by the Stalking Horse Bidder; (ii) reasonable and appropriate in light of the size and nature of the proposed sale contemplated by the Stalking Horse Agreement, the commitments that have been made by the Stalking Horse Bidder, and the efforts that have been and will be expended by the Stalking Horse Bidder; and (iii) necessary to induce the Stalking Horse Bidder to continue to pursue such sale and continue to be bound by the Stalking Horse Agreement.

17. Section 7.14 of the Stalking Horse Agreement sets forth the limited circumstances under which the Stalking Horse Bidder is entitled to the Break-Up Fee and Expense Reimbursement. I have read the *Objection of the Official Committee of Unsecured Creditors to the Designation of Stalking Horse Bidder and Approval of Related Bid Protections* [Docket No. 721] (the "**Committee's Objection**"). Contrary to the Committee's Objection, the Stalking Horse Bidder is **not** entitled to the Break-Up Fee and Expense Reimbursement if "the Bankruptcy Case is converted to Chapter 7 case that does not contemplate the Harbin APA provisions." Committee's Obj. ¶ 18. Pursuant to the Stalking Horse Agreement, the Break-Up Fee and Expense Reimbursement are not payable under certain circumstances, including under a chapter 7 plan of liquidation. *See* Stalking Horse Agreement § 7.14(a)(i)-(ii).

18. Moreover, the Committee's assertion that the Stalking Horse Bidder is entitled to the Break-Up Fee and Expense Reimbursement if "a Sale Order is entered and then a subsequent appeal is filed, preventing the Sale's closing by the Outside Date of October 15, 2020" is inaccurate. Committee's Obj. ¶ 19; *see* Stalking Horse Purchase Agreement § 7.14(a)(i)-(ii). In addition, clause (II) of the first provision in Section 7.14(a) expressly carves out a termination pursuant to the Outside Date provision (Section 9.1(j)) from the circumstances in which a Break-Up Fee is payable.

19. Unless it is assured that the Bid Protections will be available, the Stalking Horse Bidder is unwilling to be bound under the Stalking Horse Agreement (including the obligation to maintain its committed offer in accordance with the terms of the Stalking Horse Agreement while such offer is subject to higher or otherwise better bids as contemplated by the Bidding Procedures). The Bid Protections induced the Stalking Horse Bidder to submit a bid that will serve as a minimum or floor bid for the Assets on which the Debtors, their creditors, and other bidders can rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by providing a baseline value.

20. The Break-Up Fee, Expense Reimbursement, and Initial Overbid Requirement are the result of arm's length negotiations and good-faith compromise. While the Stalking Horse Bidder is a 46.5% owner of the Debtors' largest shareholder, I believe that the Bid Protections, as modified, are nevertheless reasonable to compensate the Stalking Horse Bidder for the risks and uncertainty it faces and the costs it has and will incur by providing the Debtors with the benefit of a floor set on the value of their Assets, particularly in light of the substantial cash consideration being paid in connection with the proposed transaction. I believe that the Stalking Horse Agreement is instrumental to the Debtors' pursuit of a value-maximizing sale, which will benefit all of the Debtors' stakeholders.

21. Based on the foregoing, the facts and circumstances of these Chapter 11 Cases, and the events leading up to the commencement thereof, I believe that the Break-Up Fee, Expense Reimbursement, and Initial Overbid Requirement, as modified, are (1) a necessary inducement for the Stalking Horse Bidder to enter into the Stalking Horse Agreement, (2) commensurate with the value and benefits conferred upon the Debtors' estates by the Stalking Horse Bidder, and (3) reasonable and appropriate in light of the nature of the proposed

sale transaction, the commitments made, and the efforts that have been and will be expended by the Stalking Horse Bidder. To date, the Stalking Horse Bid constitutes the highest and best offer received for the Debtors' Assets.

22. I believe that approval of the Stalking Horse Bid and the Stalking Horse Agreement, including the modified Bid Protections, is in the best interest of, and provide a benefit to, the Debtors' estates, and that the Debtors' decision to seek such approval constitutes a sound exercise of the Debtors' business judgment.

*[Remainder of page intentionally left blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: August 19, 2020  
New York, New York

/s/ Gregory Berube  
Gregory Berube

THIS IS **EXHIBIT “F”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson  
Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Chapter 11
Debtors. <sup>1</sup>	)	Case No. 20-11662 (KBO)
	)	(Jointly Administered)
	)	<b>Re: Docket Nos. 227, 559, 660, 661, 728, and 790</b>

**NOTICE OF FILING OF MODIFIED STALKING HORSE AND  
RELATED BID PROTECTIONS ORDER**

**PLEASE TAKE NOTICE THAT**, on July 1, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed the *Debtors’ Motion for Entry of an Order Approving (I)(A) the Debtors’ Entry Into Stalking Horse Agreement And Related Bid Protections, (B) the Bidding Procedures in Connection with the Sale of Substantially All of the Debtors’ Assets, (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results, and (E) Dates for an Auction and Sale Hearing, (II)(A) the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Claims, Liens, Liabilities, Rights, Interests and Encumbrances, and (B) the Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (III) Related Relief, and (III) Granting Related Relief* [Docket No. 227] (the “**Bidding Procedures Motion**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT**, on July 22, 2020, the Court entered an order [Docket No. 559] (the “**Bidding Procedures Order**”) granting certain relief sought in the Bidding Procedures Motion, including, among other things, approving the Bidding Procedures, which established the key dates and times related to the Sale and the Auction, and approving the procedures for the selection and approval of a Stalking Horse Bidder and related Bid Protections.

**PLEASE TAKE FURTHER NOTICE THAT**, on August 7, 2020, the Debtors entered into a Stalking Horse Agreement with Harbin Pharmaceutical Group Holding Co. (the “**Stalking**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Bidding Procedures Motion or Bidding Procedures Order, as applicable.

*Horse Bidder*”), for the sale of substantially all of the Debtors’ assets pursuant to section 363 of the Bankruptcy Code (including any amendments thereto, the “*Stalking Horse Agreement*”) and filed a notice of the Stalking Horse Agreement in connection therewith [Docket No. 660] (the “*Stalking Horse Notice*”). A proposed form of order approving the Stalking Horse Agreement and Related Bid Protections (the “*Proposed Stalking Horse Order*”) was attached to the Stalking Horse Notice as Exhibit B.

**PLEASE TAKE FURTHER NOTICE THAT**, on August 15, 2020, the Debtors entered into an amendment to the Stalking Horse Agreement with the Stalking Horse Bidder (the “*First Amendment*”), and filed a notice of the First Amendment [Docket No. 728].

**PLEASE TAKE FURTHER NOTICE THAT**, on August 19, 2020, the Debtors entered into a second amendment to the Stalking Horse Agreement with the Stalking Horse Bidder (the “*Second Amendment*”), and filed a notice of the Second Amendment [Docket No. 790].

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors have revised the Proposed Stalking Horse Order (the “*Modified Stalking Horse Order*”), a copy of which is attached hereto as **Exhibit A**, in advance of the hearing to consider entry thereof. For the convenience of the Court and all parties in interest, a redline of the Modified Stalking Horse Order against the Proposed Stalking Horse Order is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE THAT** a hearing to consider approval of the Modified Stalking Horse Order (in substantially the form attached hereto), the Debtors’ entry into the Stalking Horse Agreement, as amended, and certain other relief requested in the Motion to Modify the Bidding Procedures Order [Docket No. 661] (the “*Hearing*”) will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **August 19, 2020 at 1:00 p.m. prevailing Eastern Time** in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the any of the documents referenced herein but not otherwise attached hereto, you should contact Prime Clerk LLC, the claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors’ restructuring hotline at (844) 974-2132 (or (347) 505-7137 for international calls); (ii) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [GNCInfo@primeclerk.com](mailto:GNCInfo@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

Dated: August 19, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Andrew L. Magaziner

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*Counsel for Debtors and Debtors in Possession*



**Exhibit A**

**Modified Stalking Horse Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20–11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	Re: Docket Nos. 227, 559, 660, 728 & 790

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**ORDER APPROVING (I) THE DEBTORS’  
ENTRY INTO STALKING HORSE AGREEMENT AND  
RELATED BID PROTECTIONS AND (II) GRANTING RELATED RELIEF**

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Upon the motion [Docket No. 227] (the “*Motion*”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) for entry of an order (this “*Order*”), (a) authorizing the Debtors to enter into and perform under the asset purchase agreement (collectively with the amendments described in (i) and (ii) below, the “*Stalking Horse Agreement*”) between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (the “*Stalking Horse Bidder*”), attached as Exhibit A to the *Notice of Filing of Stalking Horse Agreement* [Docket No. 660] (the “*Stalking Horse Selection Notice*”), as amended by (i) the First Amendment to Stalking Horse Agreement attached as Exhibit A to the *Notice of Filing of*

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Stalking Horse Agreement, or the order approving the Bidding Procedures [Docket No. 559] (the “*Bidding Procedures Order*”), as applicable.

*Amendment to Stalking Horse Agreement* [Docket No. 728], and (ii) the Second Amendment to Stalking Horse Agreement attached as Exhibit A to the *Notice of Filing of Second Amendment to Stalking Horse Agreement* [Docket No. 790], subject to the solicitation of higher or otherwise better offers for the Debtors' Assets (as defined below), (b) approving the Bid Protections granted to the Stalking Horse Bidder under the Stalking Horse Agreement; and (c) granting related relief, all as more fully set forth in the Motion and the Stalking Horse Selection Notice; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and this Court may enter a final order consistent with Article III of the United States Constitution; 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 the relief requested in the Motion with respect to the matters addressed in this Order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate 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 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 this Court; and after due deliberation and sufficient cause appearing therefor,

**THE COURT HEREBY FINDS THAT:**

A. Statutory Predicates. The predicates for the relief granted herein are sections 105, 363, 503, and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 9014.

B. Notice of Motion. The Debtors' notice of the Motion, the Hearing, and the proposed entry of this Order was sufficient under the circumstances of this case and complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the applicable Local Rules. Accordingly, no other or further notice of the Motion or the entry of this Order is necessary or required.

C. Stalking Horse Agreement. The Debtors and the Stalking Horse Bidder negotiated the Stalking Horse Agreement at arm's length and in good faith, without collusion. The Stalking Horse Agreement represents the highest or otherwise best offer for the Assets that the Debtors have received to date. Entry of this Order, including authorization for the Debtors to enter into and perform under the Stalking Horse Agreement (subject to the solicitation of higher or otherwise better offers and entry of the Sale Order) and approval of the Break-Up Fee and Expense Reimbursement (collectively, the "***Bid Protections***") contemplated thereby, is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

D. Stalking Horse Bidder. The Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the Stalking Horse Bidder's negotiation of the Stalking Horse Agreement and the Bidding Procedures, subject to (1) compliance with the Bidding Procedures and (2) entry of the Sale Order.

E. Bid Protections. The Bid Protections, as set forth in the Stalking Horse Agreement, are: (1) commensurate to the real and substantial benefits conferred upon the Debtors' estates by the Stalking Horse Bidder; (2) reasonable and appropriate in light of the size and nature of the proposed sale contemplated by the Stalking Horse Agreement, the commitments that have been made by the Stalking Horse Bidder, and the efforts that have been and will be expended by the

Stalking Horse Bidder; and (3) necessary to induce the Stalking Horse Bidder to continue to pursue such sale and continue to be bound by the Stalking Horse Agreement.

F. Moreover, the Bid Protections are an essential inducement to, and condition of, the Stalking Horse Bidder's entry into, and continuing obligations under, the Stalking Horse Agreement. Unless it is assured that the Bid Protections will be available, the Stalking Horse Bidder is unwilling to be bound under the Stalking Horse Agreement (including the obligation to maintain its committed offer in accordance with the terms of the Stalking Horse Agreement while such offer is subject to higher or otherwise better bids as contemplated by the Bidding Procedures). The Bid Protections induced the Stalking Horse Bidder to submit a bid that will serve as a minimum or floor bid for the Assets on which the Debtors, their creditors, and other bidders can rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by providing a baseline value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the value of the Assets will be maximized through the Debtors' sale process.

G. Accordingly, the Bid Protections are (i) fair, reasonable and appropriate and designed to maximize value for the benefit of the Debtors' estates; (ii) actual and necessary costs and expenses of preserving the Debtors' estates within the meanings of section 503(b) and 507(a) of the Bankruptcy Code; and (iii) shall be senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims and the 507(b) Claims (each as defined in the *Final Order (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 to Prepetition Secured Lenders, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* entered on July 21, 2020

[Docket No. 502] (the “*Final DIP Order*”)); *provided, however*, no Bid Protections shall be payable, nor shall the Stalking Horse Bidder seek to compel payment of the Break-Up Fee and Expense Reimbursement other than as set forth in the Stalking Horse Agreement.

H. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the preceding findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the preceding conclusions of law constitute findings of fact, they are adopted as such.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted with respect to the matters covered hereby and to the extent set forth in this Order.

2. 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.

3. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to enter into and perform under the Stalking Horse Agreement, subject to the solicitation of higher or otherwise better offers for the Assets and entry of the Sale Order. The Stalking Horse Agreement is authorized and approved in the form attached to the Stalking Horse Selection Notice as **Exhibit A** as the stalking horse bid for the Assets (the “*Stalking Horse Bid*”).<sup>3</sup> The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Bid shall be deemed a Qualified Bid, for all purposes under the Bidding Procedures Order and Bidding Procedures.

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<sup>3</sup> Objections to the ultimate sale and provisions of the Stalking Horse Agreement other than the designation of the Stalking Horse Bidder and the Bid Protections are reserved and should be raised in accordance with and pursuant to the deadlines set forth in the Bidding Procedures Order.

4. Subject to paragraph 7, the Stalking Horse Agreement shall be binding and enforceable on the parties thereto in accordance with its terms subject to entry of the Sale Order. The failure to describe specifically or include any provision of the Stalking Horse Agreement or related documents in the Motion, the Stalking Horse Selection Notice, or herein shall not diminish or impair the effectiveness of such provision as to such parties. The Stalking Horse Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court; *provided*, however, the parties may not amend the purchase price, Bid Protections, or make any other changes to the Stalking Horse Agreement which are materially adverse to the Debtors, the DIP Lenders, the Ad Hoc Group of Crossover Lenders, the Ad Hoc FILO Term Lender Group, or the Creditors' Committee without further order of the Court.

5. The Bid Protections, as set forth in the Stalking Horse Agreement, are approved in their entirety. The obligation of the Debtors to pay the Bid Protections shall be (i) subject to the terms of the Stalking Horse Agreement, (ii) the joint and several obligations of the Debtors, (iii) entitled to superpriority administrative expense status under sections 503(b) and 507 of the Bankruptcy Code which is senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims, and the 507(b) Claims (each as defined in the Final DIP Order) and (iv) survive the termination of the Stalking Horse Agreement, dismissal or conversion of the Bankruptcy Case.

6. Subject to paragraph 7 and the Bidding Procedures and entry of the Sale Order, the Debtors and Stalking Horse Bidder are granted all rights and remedies provided to them under the Stalking Horse Agreement, including, without limitation, the right to specifically enforce the

Stalking Horse Agreement (including with respect to the Bid Protections and the Deposit) in accordance with its terms.

7. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Order, this Order does not approve the sale of the Assets under the Stalking Horse Agreement or authorize the consummation of the Sale, such approval and authorization (if any) to be considered only at the Sale Hearing and all rights of all parties in interest to object to such approval and authorization are reserved.

8. 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.

9. In the event of any inconsistencies between this Order and the Motion, this Order shall govern in all respects.

10. This Order shall be binding on and inure to the benefit of the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

11. This Order shall constitute the findings of fact and conclusions of law.

12. To the extent this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

13. To the extent any of the deadlines set forth in this Order do not comply with the Local Rules, such Local Rules are waived and the terms of this Order shall govern.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.



15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

16. The Debtors shall serve this Order in accordance with all applicable rules and shall file a certificate of service evidencing compliance with this requirement.

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

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

**Exhibit B**

**Redline**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20–11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	Re: Docket Nos. 227, 559, <u>660, 728</u> & <u><del>1790</del></u>

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**ORDER APPROVING (I) THE DEBTORS’  
ENTRY INTO STALKING HORSE AGREEMENT AND  
RELATED BID PROTECTIONS AND (II) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 227] (the “*Motion*”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) for entry of an order (this “*Order*”), (a) authorizing the Debtors to enter into and perform under the asset purchase agreement (collectively with the amendments described in (i) and (ii) below, the “*Stalking Horse Agreement*”) between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (the “*Stalking Horse Bidder*”), attached as Exhibit A to the *Notice of Filing of Stalking Horse Agreement* [Docket No. ~~660~~] (the “*Stalking Horse Selection Notice*”) ~~as Exhibit A, as amended by (i) the First Amendment to Stalking Horse Agreement attached as Exhibit A~~

---

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Stalking Horse Agreement, or the order approving the Bidding Procedures [Docket No. 559] (the “*Bidding Procedures Order*”), as applicable.

to the Notice of Filing of Amendment to Stalking Horse Agreement [Docket No. 728], and (ii) the Second Amendment to Stalking Horse Agreement attached as Exhibit A to the Notice of Filing of Second Amendment to Stalking Horse Agreement [Docket No. 790], subject to the solicitation of higher or otherwise better offers for the Debtors' Assets (as defined below), (b) approving the Bid Protections granted to the Stalking Horse Bidder under the Stalking Horse Agreement; and (c) granting related relief, all as more fully set forth in the Motion and the Stalking Horse Selection Notice; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and this Court may enter a final order consistent with Article III of the United States Constitution; 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 the relief requested in the Motion with respect to the matters addressed in this Order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate 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 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 this Court; and after due deliberation and sufficient cause appearing therefor,

**THE COURT HEREBY FINDS THAT:**

A. Statutory Predicates. The predicates for the relief granted herein are sections 105, 363, 503, and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 9014.

B. Notice of Motion. The Debtors' notice of the Motion, the Hearing, and the proposed entry of this Order was sufficient under the circumstances of this case and complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the applicable Local Rules. Accordingly, no other or further notice of the Motion or the entry of this Order is necessary or required.

C. Stalking Horse Agreement. The Debtors and the Stalking Horse Bidder negotiated the Stalking Horse Agreement at arm's length and in good faith, without collusion. The Stalking Horse Agreement represents the highest or otherwise best offer for the Assets that the Debtors have received to date. Entry of this Order, including authorization for the Debtors to enter into and perform under the Stalking Horse Agreement (subject to the solicitation of higher or otherwise better offers and entry of the Sale Order) and approval of the Break-Up Fee and Expense Reimbursement (collectively, the "***Bid Protections***") contemplated thereby, is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

D. Stalking Horse Bidder. The Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the Stalking Horse Bidder's negotiation of the Stalking Horse Agreement and the Bidding Procedures, subject to (1) compliance with the Bidding Procedures and (2) entry of the Sale Order.

E. Bid Protections. The Bid Protections, as set forth in the Stalking Horse Agreement, are: (1) commensurate to the real and substantial benefits conferred upon the Debtors' estates by the Stalking Horse Bidder; (2) reasonable and appropriate in light of the size and nature of the proposed sale contemplated by the Stalking Horse Agreement, the

commitments that have been made by the Stalking Horse Bidder, and the efforts that have been and will be expended by the Stalking Horse Bidder; and (3) necessary to induce the Stalking Horse Bidder to continue to pursue such sale and continue to be bound by the Stalking Horse Agreement.

F. Moreover, the Bid Protections are an essential inducement to, and condition of, the Stalking Horse Bidder's entry into, and continuing obligations under, the Stalking Horse Agreement. Unless it is assured that the Bid Protections will be available, the Stalking Horse Bidder is unwilling to be bound under the Stalking Horse Agreement (including the obligation to maintain its committed offer in accordance with the terms of the Stalking Horse Agreement while such offer is subject to higher or otherwise better bids as contemplated by the Bidding Procedures). The Bid Protections induced the Stalking Horse Bidder to submit a bid that will serve as a minimum or floor bid for the Assets on which the Debtors, their creditors, and other bidders can rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by providing a baseline value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the value of the Assets will be maximized through the Debtors' sale process.

G. Accordingly, the Bid Protections are (i) fair, reasonable and appropriate and designed to maximize value for the benefit of the Debtors' estates; (ii) actual and necessary costs and expenses of preserving the Debtors' estates within the meanings of section 503(b) and 507(a) of the Bankruptcy Code; and (iii) shall be senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims and the 507(b) Claims (each as defined in the *Final Order (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 to Prepetition Secured Lenders, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* entered on July 21, 2020 [Docket No. 502] (the “**Final DIP Order**”)); *provided, however*, no Bid Protections shall be payable, nor shall the Stalking Horse Bidder seek to compel payment of the Break-Up Fee and Expense Reimbursement other than as set forth in the Stalking Horse Agreement.

H. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the preceding findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the preceding conclusions of law constitute findings of fact, they are adopted as such.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted with respect to the matters covered hereby and to the extent set forth in this Order.

2. 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.

3. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to enter into and perform under the Stalking Horse Agreement, subject to the solicitation of higher or otherwise better offers for the Assets and entry of the Sale Order. The Stalking Horse Agreement is authorized and approved in the form attached to the Stalking Horse Selection Notice as **Exhibit A** as the stalking horse bid for the Assets (the “**Stalking Horse Bid**”).<sup>3</sup> The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse

<sup>3</sup> Objections to the ultimate sale and provisions of the Stalking Horse Agreement other than the designation of the Stalking Horse Bidder and the Bid Protections are reserved and should be raised in

Bid shall be deemed a Qualified Bid, for all purposes under the Bidding Procedures Order and Bidding Procedures.

4. Subject to paragraph 7, the Stalking Horse Agreement shall be binding and enforceable on the parties thereto in accordance with its terms subject to entry of the Sale Order. The failure to describe specifically or include any provision of the Stalking Horse Agreement or related documents in the Motion, the Stalking Horse Selection Notice, or herein shall not diminish or impair the effectiveness of such provision as to such parties. The Stalking Horse Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, solely in accordance with the terms thereof, without further order of the Court; *provided*, however, the parties may not amend the purchase price, Bid Protections, or make any other changes to the Stalking Horse Agreement which are materially adverse to the Debtors, the DIP Lenders, the Ad Hoc Group of Crossover Lenders ~~or~~, the Ad Hoc FILO Term Lender Group, or the Creditors' Committee without further order of the Court.

5. The Bid Protections, as set forth in the Stalking Horse Agreement, are approved in their entirety. The obligation of the Debtors to pay the Bid Protections shall be (i) subject to the terms of the Stalking Horse Agreement, (ii) the joint and several obligations of the Debtors, (iii) entitled to superpriority administrative expense status under sections 503(b) and 507 of the Bankruptcy Code which is senior to any other administrative expense claims against the Debtors other than the Carve-Out, the DIP Superpriority Claims, and the 507(b) Claims (each as defined

designation of the Stalking Horse Bidder and the Bid Protections are reserved and should be raised in accordance with and pursuant to the deadlines set forth in the Bidding Procedures Order.



in the Final DIP Order) and (iv) survive the termination of the Stalking Horse Agreement, dismissal or conversion of the Bankruptcy Case.

6. Subject to paragraph 7 and the Bidding Procedures [and entry of the Sale Order](#), the Debtors and Stalking Horse Bidder are granted all rights and remedies provided to them under the Stalking Horse Agreement, including, without limitation, the right to specifically enforce the Stalking Horse Agreement (including with respect to the Bid Protections and the Deposit) in accordance with its terms.

7. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Order, this Order does not approve the sale of the Assets under the Stalking Horse Agreement or authorize the consummation of the Sale, such approval and authorization (if any) to be considered only at the Sale Hearing and all rights of all parties in interest to object to such approval and authorization are reserved.

8. 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.

9. In the event of any inconsistencies between this Order and the Motion, this Order shall govern in all respects.

10. This Order shall be binding on and inure to the benefit of the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

11. This Order shall constitute the findings of fact and conclusions of law.

12. To the extent this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

13. To the extent any of the deadlines set forth in this Order do not comply with the

Local Rules, such Local Rules are waived and the terms of this Order shall govern.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

16. The Debtors shall serve this Order in accordance with all applicable rules and shall file a certificate of service evidencing compliance with this requirement.

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

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

THIS IS **EXHIBIT “G”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	<b>Re: Docket Nos. 227, 559, and 661</b>

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**NOTICE OF FILING OF FURTHER MODIFIED PROPOSED  
BIDDING PROCEDURES ORDER**

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**PLEASE TAKE NOTICE THAT**, on July 1, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed the *Debtors’ Motion for Entry of an Order Approving (I)(A) the Debtors’ Entry Into Stalking Horse Agreement And Related Bid Protections, (B) the Bidding Procedures in Connection with the Sale of Substantially All of the Debtors’ Assets, (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results, and (E) Dates for an Auction and Sale Hearing, (II)(A) the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Claims, Liens, Liabilities, Rights, Interests and Encumbrances, and (B) the Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (III) Related Relief, and (III) Granting Related Relief* [Docket No. 227] (the “**Bidding Procedures Motion**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT**, on July 22, 2020, the Court entered an order [Docket No. 559] (the “**Bidding Procedures Order**”) granting certain relief sought in the Bidding Procedures Motion, including, among other things, approving the Bidding Procedures, which established the key dates and times related to the Sale and the Auction.

**PLEASE TAKE FURTHER NOTICE THAT**, on August 7, 2020, the Debtors filed the *Motion of Debtors for Order Modifying the Bidding Procedures Order* [Docket No. 661] (the “**Motion to Modify**”), which attached a modified form of bid procedures order (the “**Modified**”

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Bidding Procedures Motion or Bidding Procedures Order, as applicable.

*Bidding Procedures Order*”) as Exhibit A thereto, and sought authority to modify the Bidding Procedures Order as set forth therein.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors have further revised the Modified Bidding Procedures Order (the “*Further Modified Bidding Procedures Order*”), a copy of which is attached hereto as **Exhibit A**, in advance of the Hearing (as defined below) to consider the Motion to Modify. For the convenience of the Court and all parties in interest, a redline of the Further Modified Bidding Procedures Order against the Modified Bidding Procedures Order filed with the Motion to Modify is attached hereto as **Exhibit B**.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT** a hearing (the “*Hearing*”) to consider approval of the Further Modified Bidding Procedures Order, in substantially the form attached hereto, will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **August 19, 2020 at 1:00 p.m. prevailing Eastern Time** in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Bidding Procedures Motion, the Bidding Procedures Order, the Motion to Modify, the Modified Bidding Procedures Order, or related documents, you should contact Prime Clerk LLC, the claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors’ restructuring hotline at (844) 974-2132 (or (347) 505-7137 for international calls); (ii) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [GNCInfo@primeclerk.com](mailto:GNCInfo@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

[Remainder of Page Intentionally Left Blank]

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<sup>3</sup> Attached to the Further Modified Bidding Procedures Order as Exhibit 1 is a clean version of the revised Bidding Procedures (the “*Further Revised Bidding Procedures*”). For the convenience of the Court and all parties in interest, attached to the Further Modified Bidding Procedures Order as Exhibit 2 is a redline comparing the Further Revised Bidding Procedures against the Bidding Procedures approved by the initial Bidding Procedures Order.

Dated: August 19, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Andrew L. Magaziner

Michael R. Nestor (No. 3526)  
Kara Hammond Coyle (No. 4410)  
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*Counsel for Debtors and Debtors in Possession*

**Exhibit A**

**Further Modified Bidding Procedures Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**ORDER MODIFYING THE BIDDING PROCEDURES ORDER**

Upon the motion (the “*Motion*”)<sup>2</sup> of the Debtors for an order modifying the Bidding Procedures Order; and this Court having reviewed the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



notice of the Motion has been given and that no other or further notice is necessary; and a hearing having been held to consider the relief requested in the Motion (the “*Hearing*”); and upon the record of the Hearing and all the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Paragraph 11 of the Bidding Procedures Order is modified, as follows:

“On or prior to August 3~~7~~<sup>7</sup>, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>3</sup> the Debtors are authorized, but not directed, to select one or more Bidders to act as Stalking Horse Bidder(s), and are authorized, but not directed, to enter into a Stalking Horse Agreement (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined in the Bidding Procedures)) with each such Stalking Horse Bidder.”

3. The modified Bidding Procedures attached hereto as Exhibit 1, are approved, reflecting the changes set forth in Exhibit 2.

4. For the avoidance of doubt, because the Debtors did not file a Stalking Horse Selection Notice within one business day after August 3, 2020, the following dates in the Bidding Procedures Order were extended (as set forth below) pursuant to paragraph 10 of the Bidding Procedures Order:

- the Sale Objection Deadline is extended to August 28, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Bid Deadline is extended to September 11, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Auction date is extended to September 15, 2020 at 10:00 a.m., prevailing Eastern Time;
- the Auction Objection Deadline is extended to September 16, 2020 at 4:00 p.m., prevailing Eastern Time;

- the Reply Deadline is extended to September 16, 2020 at 5:00 p.m., prevailing Eastern Time, except for Sale Objections filed after the Sale Objection Deadline;
- the Sale Hearing is extended to September 17, 2020 at 1:00 p.m. prevailing Eastern Time;
- the Adequate Assurance Objection Deadline is extended to September 22, 2020 at 8:00 p.m., prevailing Eastern Time; and
- the Adequate Assurance Hearing is extended to September 29, at 1:00 p.m., prevailing Eastern Time.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable this Order shall be effective and enforceable immediately upon entry hereof.

6. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Exhibit 1**

**Revised Bidding Procedures**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**BIDDING PROCEDURES IN CONNECTION  
WITH THE SALE OF THE ASSETS OF THE DEBTORS**

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On June 23, 2020, 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 Delaware (the “Bankruptcy Court”).

On July 22, 2020, the Bankruptcy Court entered an order [Docket No. 559] (the “Bidding Procedures Order”)<sup>2</sup> approving, among other things, these bidding procedures (the “Bidding Procedures”). The Bidding Procedures set forth the process by which the Debtors are authorized to solicit the highest or otherwise best bid or bids (each, a “Bid”) for the Debtors’ assets (including, for the avoidance of doubt, any causes of action belonging to the Debtors, rights under leases or other contracts, and intellectual property rights or other intangible assets) (the “Assets”), culminating in an auction (the “Auction”) if more than one Qualified Bid (as defined herein) is received. The sale is contemplated to be implemented under section 363(b) of the Bankruptcy Code (the “Sale”) pursuant to the terms and conditions of an asset purchase agreement upon the receipt of a Successful Bid (as defined herein) that the Debtors have determined in their business judgment is the best or highest bid in accordance with these Bidding Procedures. The Debtors’ proposed chapter 11 plan [Docket No. 739] filed pursuant to the RSA (as may be modified, amended, or supplemented from time to time, the “Plan”) contemplates that the proceeds from Sale, if consummated, will be used to pay in full the outstanding DIP Facility Claims at Closing and the remaining proceeds will be distributed in accordance with the Plan.

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<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not defined herein have the meanings ascribed in the Bidding Procedures Order.

Copies of the Bidding Procedures Order, the Plan, or any other documents in the Debtors' chapter 11 cases are available upon request to **Prime Clerk LLC**, by calling (844) 974-2132 (Domestic) or (347) 505-7137 (International), or by visiting <https://cases.primeclerk.com/GNC>.

**A. Potential Bidder.**

For purposes of the Bidding Procedures, a "Potential Bidder" shall refer to any person or entity interested in submitting a Bid.

**B. Due Diligence.**

(i) **Access to Due Diligence.**

Any Potential Bidder that (i) executes a confidentiality agreement on customary terms that are reasonably acceptable to the Debtors (a "Confidentiality Agreement"),<sup>3</sup> (ii) provides sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties,<sup>4</sup> that the Potential Bidder intends to obtain due diligence and participate in the sale process for a bona fide purpose consistent with these Bidding Procedures and (iii) provides evidence of such Potential Bidder's financial capability to acquire the Assets, the adequacy of which will be assessed by the Debtors (with the assistance of their advisors) (any such Potential Bidder being referred to as an "Acceptable Bidder") will be eligible to receive due diligence materials and access to certain non-public information regarding the Assets. The Debtors will provide each Acceptable Bidder with such information as is reasonably contemplated to enable such Acceptable Bidder to make a Bid for Assets. The Debtors will also provide to each Acceptable Bidder reasonable due diligence information as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. The Debtors will post substantially all written due diligence provided to any Acceptable Bidder to the Debtors' electronic data room (the "Data Room"). The Debtors may restrict or limit access of an Acceptable Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with the Consultation

<sup>3</sup> Potential Bidders may obtain a copy of a Confidentiality Agreement by contacting the Debtors' advisors listed below.

<sup>4</sup> Each "Consultation Party," and collectively, the "Consultation Parties" means: (i) counsel and financial advisors to the ad hoc group of holders of Tranche B-2 Obligations and FILO Term Loan Obligations represented by Milbank LLP (the "Crossover Ad Hoc Group"), (ii) counsel and financial advisors to the ad hoc group of holders of FILO Term Loan Obligations represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "FILO Ad Hoc Group"); (iii) counsel and financial advisors to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "UCC") and (iv) counsel and financial advisors to the ad hoc group of holders of 1.5% Convertible Senior Notes Due 2020 issued by debtor GNC Holdings, Inc. comprised of Cowell & Lee Asia Credit Opportunities Fund, Luxor Capital Group, LP, Citadel LLC, and CIC Market Solutions; *provided*, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder (as determined by the Debtors, in their reasonable discretion) shall be deemed a Consultation Party for so long as such person constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder.

Parties, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Acceptable Bidder.

The initial due diligence period will end on the Bid Deadline (as defined herein). Following the Bid Deadline, the Debtors may, in their reasonable discretion and in consultation with the Consultation Parties, furnish additional non-public information to a Qualified Bidder or Qualified Bidders that submitted a Qualified Bid (each as defined herein), but shall have no obligation to do so.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors, regarding qualification as an Acceptable Bidder or Qualified Bidder, the terms of the Potential Bidder's Bid, or the ability of the Potential Bidder to acquire the Assets. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties, to determine that such bidder is no longer a Potential Bidder or that any bid made by such Potential Bidder is not a Qualified Bid.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors will not furnish any confidential information relating to the Debtors, the Debtors' Assets or liabilities, or the Sale to any person except an Acceptable Bidder or such Acceptable Bidder's duly-authorized representatives, in each case, to the extent provided in the applicable Confidentiality Agreement.

The Debtors and their financial advisors will 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, in consultation with the Consultation Parties, have not established that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate their Bid. If the Debtors deny access or information to an Acceptable Bidder, the Debtors shall promptly inform the Consultation Parties. No conditions relating to the completion of due diligence will be permitted to exist after the Bid Deadline.

The Debtors also reserve the right, in consultation with the Consultation Parties, to withhold any diligence materials from an Acceptable Bidder who the Debtors reasonably determine in consultation with the Consultation Parties is a competitor of the Debtors or is affiliated with any competitor of the Debtors. Neither the Debtors nor their representatives will be obligated to furnish information of any kind whatsoever to any person that is not determined to be an Acceptable Bidder. The Debtors will make any diligence information available to any Stalking Horse Bidder if such diligence has been made available to any other Acceptable Bidder. Each Acceptable Bidder will be deemed to acknowledge and represent that it: (a) either directly or through its advisors has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making any Qualified Bid; (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making any Qualified Bid; and (c) 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 Debtors' Assets or liabilities, or the completeness of any information provided in connection therewith, except as expressly stated in

these Bidding Procedures or the Acceptable Bidder's proposed purchase agreement (including, in the case of any Stalking Horse Bidder, its Stalking Horse Agreement). Neither the Debtors nor any of their employees, officers, directors, affiliates, subsidiaries, representatives, agents, advisors, or professionals are responsible for, and will bear no liability with respect to, any information obtained by Acceptable Bidders in connection with the Sale.

**The Debtors have designated Evercore Group L.L.C., 55 E. 52nd Street, New York, NY 10055, Attn: William Jurist (William.Jurist@Evercore.com), Alexandra Vergeau (Alexandra.Vergeau@Evercore.com), and Ed Lee (Ed.Lee@Evercore.com), to coordinate all reasonable requests for additional information and due diligence access.**

(ii) **No Communications Among Acceptable Bidders.**

There must be no communications regarding the Debtors' sale process between and amongst Acceptable Bidders (including, for the avoidance of doubt, any Stalking Horse Bidder), unless the Debtors, in consultation with the Consultation Parties, have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Acceptable Bidders that have communications between and amongst themselves.

**C. Stalking Horse Bidder and Bid Protections**

Up until August 7, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>5</sup> the Debtors shall be authorized, but not obligated, in the exercise of their business judgment and in consultation with the Consultation Parties, to: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sale (each, a "Stalking Horse Bidder," and the bid of a Stalking Horse Bidder a "Stalking Horse Bid") and enter into purchase agreements with respect to a Sale with such Stalking Horse Bidder(s) (each, a "Stalking Horse Agreement") (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined below)), (ii) provide a breakup fee (the "Breakup Fee"), (iii) agree to reimburse reasonable and documented out-of-pocket fees and expenses (the "Expense Reimbursement"), and/or (iv) agree to provide minimum overbid protections, all as reasonably acceptable to the Debtors, after consultation with the Consultation Parties, and as otherwise approved by the Court (together with the Breakup Fee and Expense Reimbursement, the "Bid Protections"). Subject to the below paragraph, no later than one business day after the selection of a Stalking Horse Bidder, the Debtors shall file a notice with the Court of such selection and a copy of an executed and binding Stalking Horse Agreement.

The Debtors are required to provide notice of each such Stalking Horse Bidder, Bid Protections (including the amount and calculation thereof) and how to obtain copies of the Stalking Horse Agreement (the "Stalking Horse Selection Notice"). The Stalking Horse Selection Notice was filed on August 7, 2020. [Docket No. 660]. Parties in interest may file objections to the

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<sup>5</sup> A copy of the Restructuring Support Agreement is attached as Exhibit B to the *Declaration of Tricia Toliver, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21].

designation of the Stalking Horse Bidder or any of the terms of the Stalking Horse Agreement, including to any of the proposed Bid Protections, within seven days after service of the Stalking Horse Selection Notice (the “Stalking Horse Objection Deadline”). Regardless whether an objection to the designation of the Stalking Horse Bidder, the Stalking Horse Bid, and/or the proposed Bid Protections is received by the Stalking Horse Objection Deadline, the Debtors will present evidentiary support and seek approval of the Stalking Horse Bidder, Stalking Horse Bid and Bid Protections at a hearing of this Court at least ten days following the filing of the Stalking Horse Selection Notice (the “Bid Protections Hearing”). The Bid Protections Hearing was held on August 19, 2020.

The Debtors were required to file with the Court and serve on the counterparties to Assigned Contracts financial and other information demonstrating adequate assurance of future performance of the Assigned Contracts by any Stalking Horse Bidder (including the name of the Stalking Horse Bidder and a description of its business) on or prior to August 10, 2020. On August 10, 2020, the Debtors filed adequate assurance materials with respect to the Stalking Horse [Docket No. 681].

#### **D. Bid Requirements.**

To be eligible to participate in the Auction, a Potential Bidder other than a Stalking Horse Bidder (who the Debtors designate as a Stalking Horse Bidder) must deliver to the Debtors and their advisors, a written, irrevocable offer that must be determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, to satisfy each of the following conditions (collectively, the “Bid Requirements”):

- (i) **Purpose.** Each Potential Bidder must state that the Bid includes an offer by the Potential Bidder to purchase some or all of the Assets, and identify the Assets with reasonable specificity and the particular liabilities, if any, the Potential Bidder seeks to assume.
- (ii) **Purchase Price.** Each Bid must clearly set forth the purchase price to be paid for the Assets (the “Purchase Price”) and must (a) indicate the source of cash consideration, including funding commitments, and confirm that such consideration is not subject to any contingencies, and (b) identify separately the cash and non-cash components of the Purchase Price, which non-cash components shall be limited only to credit-bids and assumed liabilities. The Bid should include a detailed sources and uses schedule. The Purchase Price must include (i) an aggregate amount of cash sufficient to pay all DIP Facility Claims outstanding at the closing (or, if the holder of any such DIP Facility Claims so consents, such payment may be effected, in lieu of cash, by way of credit bid pursuant to section 363(k) of the Bankruptcy Code), (ii) (x) additional cash sufficient to pay in full all of the Allowed Tranche B-2 Term Loan Claims, or (y) to the extent the Required Lenders (as defined in the Tranche B-2 Term Loan Agreement) have agreed in their sole discretion on behalf of all Tranche B-2 Term Lenders, some other form of consideration (including, without limitation, any or a combination of cash and debt and/or equity securities, as determined by such Required Lenders in their sole



discretion), (iii) the assumption or payment in cash of all Allowed Administrative Claims, all Allowed Tax Priority Claims, all Allowed Other Priority Claims, and all Allowed Other Secured Claims, (iv) the payment of all cure amounts and all other amounts required to effect the assumption and assignment of all applicable executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code, and (v) the assumption of certain liabilities (other than any assumed liabilities referenced in clause (i) above) (collectively, the “Minimum Purchase Price”).<sup>6</sup> The Debtors’ advisors will provide the dollar amount of these claims upon request.

- (iii) **Minimum Bid.** The value of each Bid for all or substantially all of the Debtors’ Assets, as determined by the Debtors in their business judgment (in consultation with the Consultation Parties), must exceed (a) the Minimum Purchase Price, plus (b) the amount of the Bid Protections payable to any Stalking Horse Bidder, if applicable, plus (c) the minimum Bid increment of \$2.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than \$2.5 million, including with respect to a Bid for less than all Assets). Each Bid seeking to acquire an individual asset or combination of assets that are less than all of the Debtors’ Assets must have a value that in the Debtors’ reasonable business judgment, in consultation with the Consultation Parties, either independently or in conjunction with one or more other Bids, exceeds the value that would be realized for such individual asset or combination of assets pursuant to a Bid for substantially all of the Debtors’ Assets. The Debtors and their advisors, in consultation with the Consultation Parties, will determine, in their reasonable business judgment, the value of any assumed liabilities in any Bid.
- (iv) **Bid Deposit.** Each Bid must be accompanied by a cash deposit (made by wire transfer or certified or cashier’s check) equal to 7.5% of the aggregate value of the cash and non-cash consideration of the Bid (the “Good Faith Deposit”), which will be held in a segregated account established by the Debtors in consultation with the Consultation Parties. To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the purchase price contemplated by such Qualified Bid, the Debtors reserve the right, in consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent of the increased Purchase Price.
- (v) **Committed Financing.** If a Bid is not accompanied by evidence of the Potential Bidder’s capacity to consummate the Sale transaction set forth in its Bid with cash on hand, each Bid must include committed financing documented to the Debtors’ satisfaction, in consultation with the Consultation Parties, that demonstrates that the Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder’s Purchase Price and other obligations (including any assumed liabilities) under its Bid. Such funding commitments or other financing must not be subject to any internal approvals, syndication

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<sup>6</sup> Capitalized terms used but not defined in this sentence have the meanings ascribed in the Plan.

requirements, diligence, or credit committee approvals, and shall have covenants, conditions and term and termination provisions acceptable to the Debtors, in consultation with the Consultation Parties.

- (vi) **Pro Forma Capital Structure.** Each Bid must include a description of the Bidder's pro forma capital structure.
- (vii) **Good Faith Offer.** Each Bid must constitute a good faith, bona fide offer to purchase the Assets set forth in such Bid.
- (viii) **Marked Agreement.** The Debtors intend to provide copies of the Stalking Horse Agreement to all parties who express interest in submitting a Bid and will also make such form Stalking Horse Agreement available in the electronic data room established by the Debtors in connection with their sale process. Each Bid must be accompanied by clean and duly executed transaction documents including, at a minimum, a draft purchase agreement, including the exhibits and schedules related thereto, and any related material documents integral to such Bid pursuant to which the Potential Bidder proposes to effectuate the Sale, along with redlines of such agreements marked to reflect any amendments and modifications from the Stalking Horse Agreement, which amendments and modifications may not be inconsistent with these Bidding Procedures. Each such draft purchase agreement must provide for (i) payment in cash at closing of the Expense Reimbursement and the Breakup Fee payable to any Stalking Horse Bidder, and (ii) a representation that the Potential Bidder will: (a) with respect to a sale of the U.S. Assets, make all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), if applicable, and submit and pay the fees associated with all necessary filings under the HSR Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving HSR Act approval will be a consideration in determining the highest or otherwise best Bid; or (b) with respect to a sale of the Canadian Assets, make all necessary filings under the (x) Competition Act (R.S.C., 1985, c. C-34, as amended (the "Competition Act")); and (y) Investment Canada Act, (R.S.C., 1985, c. 28 (1st Supp.)) (the "ICA"), if applicable, and submit and pay the fees associated with all necessary filings under the Competition Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving Competition Act and ICA approval will be a consideration in determining the highest or otherwise best Bid. The documents contemplated by this Section C(viii) shall herein be referred to as the "Qualified Bid Documents".
- (ix) **Contracts and Leases; Employees.** Each Bid must identify an initial schedule, of each executory contract and unexpired lease to be assumed and assigned to the Potential Bidder in connection with the Sale. Each Bid must identify with specificity (i) the party responsible for satisfying cure amounts and other amounts that have accrued under assumed and assigned contracts and leases after the Petition Date and prior to Closing, including amounts that have accrued but not yet become due prior to the Closing, (ii) the Debtors' store leases to be assumed and assigned to the Potential Bidder; and (iii) which of the Debtors' employees or groups thereof

will be offered employment with the Potential Bidder to the extent it is the Successful Bidder and Closing occurs. Each Bid must expressly assume the Debtors' Compensation and Benefits Programs (as defined in the Plan).

- (x) **No Contingencies.** A Bid must contain a clear statement that it is not conditioned on any contingency, including, among others, on obtaining any of the following (a) financing, (b) shareholder, board of directors, or other approvals (including regulatory approvals), and/or (c) the outcome or completion of a due diligence review by the Potential Bidder.
- (xi) **Binding and Irrevocable.** A Potential Bidder's Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Potential Bidder is not selected as the Back-Up Bidder (as defined herein). In the event a Bid is chosen as the Back-Up Bid (as defined below), it must remain irrevocable until the Debtors and the Successful Bidder consummate the Sale.
- (xii) **Joint Bids.** The Debtors will be authorized to approve joint Bids in their reasonable discretion, in consultation with the Consultation Parties, on a case-by-case basis.
- (xiii) **Adequate Assurance Information.** Each Bid must be accompanied by sufficient and adequate financial and other information (the "Adequate Assurance Information") to demonstrate, to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties, that such Potential Bidder (a) has the financial wherewithal and ability to consummate the acquisition of the Assets covered by the Bid (the "Closing"), and (b) can provide adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform, under any contracts that are proposed to be assumed and assigned to such party. Such information, solely with respect to real estate leases, should include: (i) the exact name of the entity that will be designated as the proposed assignee of the leases; (ii) audited or, if not available, non-audited financial statements and any supplemental schedules for the calendar years ended 2018 and 2019 for the proposed assignee and any proposed guarantor; (iii) any documents regarding the proposed assignee's and any guarantor's experience in operating retail stores; (iv) the number of retail stores the proposed assignee and any guarantor operates and the trade names used; and (v) any additional evidence of the assignee's financial wherewithal, including available cash and any debt or equity commitments or other forms of liquidity post-closing. Such evidence may also include audited and unaudited financial statements, tax returns, bank account statements, a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request. The Bid must also identify a contact person that parties may contact to obtain additional Adequate Assurance Information.
- (xiv) **Identity.** Each Bid must 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 acquisition

of the Assets), and the complete terms of any such participation, along with sufficient evidence that the Potential Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties. A Bid must also fully disclose any connections or agreements with the Debtors, any known, potential, prospective bidder, or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors.

- (xv) **Authorization**. Each Bid must contain evidence that the Potential Bidder has obtained authorization or approval from its board of directors and, if required, its shareholders (or a comparable governing body reasonably acceptable to the Debtors) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- (xvi) **No Fees**. (a) Each Potential Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction; (b) by submitting its Bid, each Potential Bidder agrees to waive its right to request or receive fees or reimbursement of expenses on any basis, including under section 503(b) of the Bankruptcy Code; and (c) each Bid must expressly state that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement; *provided* that, subject to Bankruptcy Court approval, the Debtors are authorized in their discretion to provide the Bid Protections to one or more Stalking Horse Bidders in accordance with these Bidding Procedures, in consultation with the Consultation Parties.
- (xvii) **Adherence to Bidding Procedures**. By submitting its Bid, each Potential Bidder is agreeing to (a) abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction and (b) serve as Back-Up Bidder, if its Bid is selected as the next highest or next best bid after the Successful Bid with respect to the applicable assets.
- (xviii) **Regulatory Approvals and Covenants**. A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such governmental, licensing, regulatory, or third-party approvals (and in the case that receipt of any such approval is expected to take more than thirty days following execution and delivery of the asset purchase agreement, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
- (xix) **As-Is, Where-Is**. Each Bid must include a written acknowledgement and representation that the Potential Bidder (a) has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making its Bid, (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making its Bid, and (c) 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 Assets, liabilities, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Potential Bidder's proposed purchase agreement for the Assets.

- (xx) **Time Frame for Closing**. A Bid by a Potential 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 reasonably acceptable to the Debtors in consultation with the Consultation Parties.
- (xxi) **Consent to Jurisdiction**. The Potential Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, the Plan, the Sale documents, and the Closing, as applicable.

Bids fulfilling all of the preceding requirements, as determined by the Debtors and their advisors, in their reasonable business judgment and in consultation with the Consultation Parties, will be deemed to be "Qualified Bids," and those parties submitting Qualified Bids will be deemed to be "Qualified Bidders." For the avoidance of doubt, and notwithstanding anything herein, any Stalking Horse Bidder (who complies with the Bid Requirements) will be deemed to be Qualified Bidder and any Stalking Horse Agreements will be deemed Qualified Bids, which qualify such Stalking Horse Bidder to participate in the Auction (if any). If a Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of the Stalking Horse Bidder shall be as set forth in the Stalking Horse Agreement (as the same may be modified in connection with the Auction). If a Stalking Horse Bid is selected as the Back-Up Bid, it must remain irrevocable only for so long as is required under the Stalking Horse Agreement.

All information disclosed by any Potential Bidder in connection with all of the preceding requirements will be made available by the Debtors to the Consultation Parties promptly upon the Debtors' receipt thereof but in any event no later than the earlier of one business day or two calendar days following the Debtors' receipt of such information; *provided* that the Debtors shall provide any Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided, further*, that any confidential financing and/or equity commitment documents received from a Potential Bidder shall only be shared with the Consultation Parties on a professional-eyes'-only basis. The Debtors reserve the right, in consultation with the Consultation Parties, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid.

In addition, the Debtors, with the consent of the Consultation Parties, reserve the right to waive any of the Qualified Bid requirements set forth above and deem a Bid to be a Qualified Bid notwithstanding any non-compliance with such requirements. Within three business days after the Bid Deadline, the Debtors and their advisors, in consultation with the Consultation Parties, will determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders

whether Bids submitted constitute, alone or together with other Bids, Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any Bid that is not deemed a Qualified Bid will not be considered by the Debtors.

**Subject to paragraph C above, Qualified Bids must be received by each of the Debtors' advisors so as to be actually received no later than September 11, 2020, at 4:00 p.m., prevailing Eastern Time (the "Bid Deadline").**

**E. Evaluation of Qualified Bids.**

Prior to the Auction, the Debtors and their advisors will evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, the highest or otherwise best Bid (the "Starting Bid"). In determining the Starting Bid, the Debtors will take into account, among other things, (i) the amount and nature of consideration offered in each Qualified Bid, (ii) the impact on customers, vendors, and employees, (iii) the certainty of a Qualified Bid leading to a confirmed plan, and (iv) the execution risk attendant to any submitted Bids, (v) the number, type, and nature of any changes to the Stalking Horse Agreement, if any, requested by the Qualified Bidder, including the type and amount of Assets sought and obligations to be assumed in the Qualified Bid; (vi) the net economic effect of any changes to the value to be received by the Debtors' estates from the transaction contemplated by the Qualified Bid, (vii) the tax consequences of such Qualified Bid, (viii) the impact on employees, including the number of employees proposed to be transferred and the Employee Obligations; (ix) the assumption of liabilities, including obligations under contracts and leases, and (x) the cure amounts to be paid (collectively, the "Evaluation Criteria"). Not later than two business days prior to the date of the Auction, the Debtors will (1) notify the Consultation Parties as to which Qualified Bid is the Starting Bid and (2) distribute copies of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid and the Consultation Parties.

If any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors will refund such Potential Bidder's Good Faith Deposit and all accumulated interest thereon on or within ten business days, or as soon as reasonably practicable thereafter, after the Bid Deadline.

**F. Only One Qualified Bid.**

If only one Qualified Bid is received by the Bid Deadline and such Bid is acceptable to the Debtors after consultation with the Consultation Parties, then the Auction will not occur, the sole Bidder will be deemed the Successful Bidder, and the Debtors will pursue entry of an order by the Bankruptcy Court approving and authorizing the Sale to the sole Bidder at the Sale Hearing (as defined herein).

**G. Credit Bidding and Credit Bid Backup Bid.**

At the Auction, any Qualified Bidder who has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of such Secured Creditor's allowed claims pursuant to 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 securing such claim; *provided, further* that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full, in cash, all claims for which there

are valid, perfected and unavoidable liens on any Assets included in such Bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment) and to pay in full, in cash, any Bid Protections of any Stalking Horse Bidder; *provided, further*, that any Secured Creditor, other than the prepetition Term Loan agent, DIP Term Agent, prepetition ABL FILO agent, or the DIP ABL FILO Agent, that intends to participate in the Auction with a Bid that includes a credit bid shall, as a condition to such participation, (i) notify the Debtors at least five (5) calendar days prior to the Bid Deadline that it intends to submit a credit bid, and (ii) provide all documentation requested by the Debtors to establish the lien, claims, and encumbered assets that will be the subject of the Secured Creditor's potential credit bid. For the avoidance of doubt, a Secured Creditor shall be required to provide cash consideration in respect of any Assets to be acquired but that do not constitute collateral securing such Secured Creditor's claim(s).

With respect to a Bid for its own leases, a non-Debtor lease counterparty may credit bid only an amount equal to the cure amount for such lease that is mutually acceptable to the Debtors (in consultation with the Consultation Parties) and such lease counterparty or such other amount as may be determined by the Court. The lease counterparty shall receive a dollar-for-dollar credit in the amount of its credit bid when such lease counterparty bids for its own lease.

#### **H. Auction.**

If more than one Qualified Bid is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors' Assets. For the avoidance of doubt, the Debtors may also conduct more than one Auction with respect to non-overlapping material portions of the Debtors' Assets. Subject to paragraph C above, the Auction will commence on **September 15, 2020, at 10:00 a.m., prevailing Eastern Time**, at the offices of Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, telephonically, or by video via Zoom, or such later time or other place as the Debtors will timely notify all other Qualified Bidders, in consultation with the Consultation Parties.

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

- (i) the Auction will be conducted openly;
- (ii) only the Qualified Bidders, including any Stalking Horse Bidder, will be entitled to bid at the Auction;
- (iii) the Qualified Bidders, including any Stalking Horse Bidder, must appear in person, telephonically, or by video via Zoom, or through duly-authorized representatives at the Auction;
- (iv) only the duly-authorized representatives of each of the Qualified Bidders (including any Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that, in addition, any party in interest that requests permission from the Debtors to attend the Auction shall also be permitted to attend ;
- (v) bidding at the Auction will begin at the Starting Bid;

- (vi) subsequent Bids at the Auction, including any Bids by any Stalking Horse Bidder, must be made in minimum increments of \$2.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be higher or lower than \$2.5 million) of additional value, if applicable;
- (vii) each Qualified Bidder will be informed of the terms of the previous Bids and the Debtors shall, during the course of the Auction, promptly inform each Qualified Bidder of which subsequent Bids reflect, in the Debtors' reasonable business judgment, and in consultation with the Consultation Parties, the highest or otherwise best bid(s) for the applicable Assets;
- (viii) the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;
- (ix) each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale;
- (x) the Auction will not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an overbid at the Auction to the then prevailing highest or otherwise best Bid, subject to the Debtors' right to require, in consultation with the Consultation Parties, last and final Bids to be submitted on a "blind" basis;
- (xi) the Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (a) facilitate discussions between the Debtors and Qualified Bidders, (b) allow Qualified Bidders 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 reasonable business judgment and in consultation with the Consultation Parties, may require to establish 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; and
- (xii) the Auction will be governed by such other Auction Procedures as may be announced by the Debtors and their advisors, after consultation with the Consultation Parties, from time to time on the record at the Auction; *provided* that such other Auction Procedures are (a) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code, or any other order of the Bankruptcy Court, (b) disclosed orally or in writing to all Qualified Bidders and other attendees at the Auction and recorded on the record, and (c) determined by the Debtors, in good faith and in consultation with the Consultation Parties, to further the goal of attaining the highest or otherwise best offer for the Assets.

To remain eligible to participate in the Auction for a particular Asset, in each round of bidding, (i) each Qualified Bidder must submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by



a Qualified Bidder in such round of bidding, and (ii) to the extent a Qualified Bidder fails to submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, as determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, such Qualified Bidder shall be disqualified from continuing to participate in the Auction for such Asset.

For the avoidance of doubt, nothing in 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 their outside legal counsel).

#### **I. Acceptance of the Successful Bid or Successful Bids.**

Upon the conclusion of the Auction (if such Auction is conducted), the Debtors, in the exercise of their reasonable business judgment and in consultation with the Consultation Parties, will identify the highest or otherwise best Qualified Bid or Qualified Bids for the Assets (each, a “Successful Bid,” and each person or entity submitting a Successful Bid, a “Successful Bidder”), which will be determined by considering, among other things, (a) the type and amount of Assets sought to be purchased in the Bid or Bids and whether such Assets should or can be severed from other Assets (whether subject to competing Bids or otherwise), (b) the total expected consideration to be received by the Debtors, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (c) the Qualified Bidder or Qualified Bidders’ ability to close a transaction and the timing thereof (including any anticipated delays to Closing and the cost to the Debtors of such delays), and other matters affecting the execution risk associated with a particular Bid or Bids, (d) the expected net benefit to the estates, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (e) the impact on customers, vendors, and employees, (f) the certainty of the Debtors being able to confirm a plan (whether the Plan or some other plan), and (g) any other criteria, including the Evaluation Criteria, as may be considered by the Debtors in their reasonable business judgment (including the consideration of any considerations raised by the Consultation Parties that the Debtors determine, in their reasonable business judgment, are pertinent to the decision of the highest or otherwise best Bid). The Successful Bidder or Successful Bidders and the Debtors shall, as soon as commercially reasonably practicable after the conclusion of the Auction, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid or Successful Bids were made.

The Debtors shall file a notice in substantially the form annexed to the Bidding Procedures Order as Exhibit 4 (the “Post-Auction Notice”) identifying the Successful Bidder(s), together with financial and other information demonstrating adequate assurance of future performance of Assigned Contracts (including the name of the Successful Bidder and a description of its business) and the proposed asset purchase agreement(s) with the Successful Bidder(s), no later than 12 hours after the conclusion of the Auction. Such Post-Auction Notice shall also identify the Back-Up Bidder(s) and contain either (i) a summary of the material terms of the Back-Up Bid(s) or (ii) proposed asset purchase agreement(s) with the Back-Up Bidder(s).

The Debtors will present the results of the Auction to the Bankruptcy Court at the Sale Hearing, at which certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that (a) the Auction was conducted, and the Successful

Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (b) the Auction was fair in substance and procedure, and (c) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the Debtors' Assets and is in the best interests of the Debtors' estates.

If an Auction is held, the Debtors will be deemed to have accepted a Qualified Bid only when (a) such Qualified Bid is declared a Successful Bid at the Auction, and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Bankruptcy Court of the Successful Bid or Successful Bids and entry of an order approving such Successful Bid or Successful Bids (the "Sale Order"), which Sale Order may be (but is not required to be) the order confirming the Plan or another chapter 11 plan.

#### **J. Sale Hearing.**

Subject to paragraph C above, a hearing before the Bankruptcy Court to consider approval of the Successful Bid or Successful Bids (the "Sale Hearing"), pursuant to which the Debtors and the Successful Bidder or Successful Bidders will consummate the Sale, will be held on **September 17, 2020, at 1:00 p.m.**, prevailing Eastern Time, before the Bankruptcy Court. The Sale Hearing may also be the hearing to consider confirmation of the Plan or another chapter 11 plan.

**The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties, by sending notice 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.**

At the Sale Hearing, the Debtors will present the Successful Bid or Successful Bids to the Bankruptcy Court for approval.

#### **K. Designation of Back-Up Bidder or Back-Up Bidders.**

If for any reason the Successful Bidder or Successful Bidders fail to consummate the sale contemplated by the Qualified Bid or Qualified Bids within the time permitted after the entry of the Confirmation Order approving the Sale to the Successful Bidder or Successful Bidders, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid or Bids for the applicable Assets (each, a "Back-Up Bidder"), as determined by the Debtors after consultation with their advisors and the Consultation Parties, at the conclusion of the Auction and announced at that time to all the Qualified Bidders participating therein, will automatically be deemed to have submitted the highest or otherwise best Bid or Bids (each, a "Back-Up Bid"), and the Debtors will be authorized, but not required, to consummate the transaction pursuant to the Back-Up Bid or Back-Up Bids as soon as commercially reasonably practicable pursuant to the expedited procedures set forth in the Bidding Procedures Order.

Upon designation of the Back-Up Bidder or Back-Up Bidders at the Auction, the Back-Up Bid or Back-Up Bids must remain open until the Closing of the Successful Bid or Successful Bids, as applicable.

**L. Return of Good Faith Deposit to Qualified Bidders that Submit Qualified Bids.**

The Good Faith Deposit of the Successful Bidder or Successful Bidders will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors' estates and be credited to the portion of the Purchase Price. If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit 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 damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors, in each case, subject to the terms and conditions of the purchase agreement(s) with the Successful Bidder(s) or Back-Up Bidder(s), as applicable.

The Good Faith Deposit of any unsuccessful Qualified Bidders (except for the Back-Up Bidder or Back-Up Bidders) will be returned within the earlier of five business days after the conclusion of the Auction or upon the permanent withdrawal of the proposed Sale of the Debtors' Assets. The Good Faith Deposit of the 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 business days after the Closing with the Successful Bidder or Successful Bidders for the Assets bid upon by such Back-Up Bidder or Back-Up Bidders.

Except as set forth in the first paragraph of this Section K, all deposits shall be held in a segregated account maintained by the Debtors and at no time shall be deemed property of the Debtors' estates absent further order of the Bankruptcy Court.

**M. Reservation of Rights.**

The Debtors reserve their rights, in consultation with the Consultation Parties, to modify these Bidding Procedures in good faith, including by setting procedures for an Auction, to further the goal of attaining the highest or otherwise best offer for the Assets, or impose, at or prior to the Auction, additional customary terms and conditions on the Sale of the Assets. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidder.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Bankruptcy Court relief with regard to the Auction, the Bidding Procedures, the Sale, and any related items (including, if necessary, to seek an extension of the Bid Deadline). All Consultation Parties will be permitted to seek relief from the Bankruptcy Court on an expedited basis if they disagree with any actions or decision made by the Debtors as part of these Bidding Procedures or during the Auction. The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, impair, prejudice, alter, or otherwise modify the terms of the RSA or the Debtors' debtor-in-possession financing facilities, or the rights of any party thereunder.

**N. Consent to Jurisdiction.**

All Qualified Bidders at the Auction will be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Sale, the Auction, the construction and enforcement of these Bidding Procedures, and/or the Indication of Interest Documents, 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, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale if it is determined that the Bankruptcy 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 Bankruptcy Court on an expedited basis.

**O. Fiduciary Out.**

Nothing in these Bidding Procedures will require any director, manager or officer of any Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, that would violate his or her fiduciary duties to any Debtor.

**P. Sale Is As Is/Where Is.**

The Assets sold pursuant to these Bidding Procedures will be conveyed at the Closing in their then present condition, “as is, with all faults, and without any warranty whatsoever, express or implied,” except as otherwise expressly provided in the purchase agreement with the Successful Bidder.

\* \* \* \* \*

**Exhibit 2**

**Bidding Procedures Changes**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**BIDDING PROCEDURES IN CONNECTION  
WITH THE SALE OF THE ASSETS OF THE DEBTORS**

On June 23, 2020, 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 Delaware (the “Bankruptcy Court”).

On ~~[-]~~July 22, 2020, the Bankruptcy Court entered an order [Docket No. ~~[-]~~559] (the “Bidding Procedures Order”)² approving, among other things, these bidding procedures (the “Bidding Procedures”). The Bidding Procedures set forth the process by which the Debtors are authorized to solicit the highest or otherwise best bid or bids (each, a “Bid”) for the Debtors’ assets (including, for the avoidance of doubt, any causes of action belonging to the Debtors, rights under leases or other contracts, and intellectual property rights or other intangible assets) (the “Assets”), culminating in an auction (the “Auction”) if more than one Qualified Bid (as defined herein) is received. The sale is contemplated to be implemented under section 363(b) of the Bankruptcy Code (the “Sale”) pursuant to the terms and conditions of an asset purchase agreement upon the receipt of a Successful Bid (as defined herein) that the Debtors have determined in their business judgment is the best or highest bid in accordance with these Bidding Procedures. The Debtors’ proposed chapter 11 plan [Docket No. ~~382~~739] filed pursuant to the RSA (as may be modified, amended, or supplemented from time to time, the “Plan”) contemplates that the proceeds from Sale, if consummated, will be used to pay in full the

<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not defined herein have the meanings ascribed in the Bidding Procedures Order.

outstanding DIP Facility Claims at Closing and the remaining proceeds will be distributed in accordance with the Plan.

Copies of the Bidding Procedures Order, the Plan, or any other documents in the Debtors' chapter 11 cases are available upon request to **Prime Clerk LLC**, by calling (844) 974-2132 (Domestic) or (347) 505-7137 (International), or by visiting <https://cases.primeclerk.com/GNC>.

**A. Potential Bidder.**

For purposes of the Bidding Procedures, a "Potential Bidder" shall refer to any person or entity interested in submitting a Bid.

**B. Due Diligence.**

**(i) Access to Due Diligence.**

Any Potential Bidder that (i) executes a confidentiality agreement on customary terms that are reasonably acceptable to the Debtors (a "Confidentiality Agreement"),<sup>3</sup> (ii) provides sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties,<sup>4</sup> that the Potential Bidder intends to obtain due diligence and participate in the sale process for a bona fide purpose consistent with these Bidding Procedures and (iii) provides evidence of such Potential Bidder's financial capability to acquire the Assets, the adequacy of which will be assessed by the Debtors (with the assistance of their advisors) (any such Potential Bidder being referred to as an "Acceptable Bidder") will be eligible to receive due diligence materials and access to certain non-public information regarding the Assets. The Debtors will provide each Acceptable Bidder with such information as is reasonably contemplated to enable such Acceptable Bidder to make a Bid for Assets. The Debtors will also provide to each Acceptable Bidder reasonable due diligence information as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. The Debtors will post substantially all written due diligence provided to any Acceptable Bidder to the Debtors' electronic data room (the "Data Room"). The Debtors may restrict or limit access of an

<sup>3</sup> Potential Bidders may obtain a copy of a Confidentiality Agreement by contacting the Debtors' advisors listed below.

<sup>4</sup> Each "Consultation Party," and collectively, the "Consultation Parties" means: (i) counsel and financial advisors to the ad hoc group of holders of Tranche B-2 Obligations and FILO Term Loan Obligations represented by Milbank LLP (the "Crossover Ad Hoc Group"), (ii) counsel and financial advisors to the ad hoc group of holders of FILO Term Loan Obligations represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "FILO Ad Hoc Group"); (iii) counsel and financial advisors to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "UCC") and (iv) counsel and financial advisors to the ad hoc group of holders of 1.5% Convertible Senior Notes Due 2020 issued by debtor GNC Holdings, Inc. comprised of Cowell & Lee Asia Credit Opportunities Fund, Luxor Capital Group, LP, Citadel LLC, and CIC Market Solutions; *provided*, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder (as determined by the Debtors, in their reasonable discretion) shall be deemed a Consultation Party for so long as such person constitutes a Potential Bidder, Acceptable Bidder, Qualified Bidder, Stalking Horse Bidder, Successful Bidder or Back-Up Bidder.

Acceptable Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with the Consultation Parties, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Acceptable Bidder.

The initial due diligence period will end on the Bid Deadline (as defined herein). Following the Bid Deadline, the Debtors may, in their reasonable discretion and in consultation with the Consultation Parties, furnish additional non-public information to a Qualified Bidder or Qualified Bidders that submitted a Qualified Bid (each as defined herein), but shall have no obligation to do so.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors, regarding qualification as an Acceptable Bidder or Qualified Bidder, the terms of the Potential Bidder's Bid, or the ability of the Potential Bidder to acquire the Assets. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties, to determine that such bidder is no longer a Potential Bidder or that any bid made by such Potential Bidder is not a Qualified Bid.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors will not furnish any confidential information relating to the Debtors, the Debtors' Assets or liabilities, or the Sale to any person except an Acceptable Bidder or such Acceptable Bidder's duly-authorized representatives, in each case, to the extent provided in the applicable Confidentiality Agreement.

The Debtors and their financial advisors will 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, in consultation with the Consultation Parties, have not established that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate their Bid. If the Debtors deny access or information to an Acceptable Bidder, the Debtors shall promptly inform the Consultation Parties. No conditions relating to the completion of due diligence will be permitted to exist after the Bid Deadline.

The Debtors also reserve the right, in consultation with the Consultation Parties, to withhold any diligence materials from an Acceptable Bidder who the Debtors reasonably determine in consultation with the Consultation Parties is a competitor of the Debtors or is affiliated with any competitor of the Debtors. Neither the Debtors nor their representatives will be obligated to furnish information of any kind whatsoever to any person that is not determined to be an Acceptable Bidder. The Debtors will make any diligence information available to any Stalking Horse Bidder if such diligence has been made available to any other Acceptable Bidder. Each Acceptable Bidder will be deemed to acknowledge and represent that it: (a) either directly or through its advisors has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making any Qualified Bid; (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making any Qualified Bid; and (c) 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 Debtors' Assets or liabilities, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures or the Acceptable Bidder's proposed purchase agreement (including, in the case of any Stalking Horse Bidder, its Stalking Horse Agreement). Neither the Debtors nor any of their employees, officers, directors, affiliates, subsidiaries, representatives, agents, advisors, or professionals are responsible for, and will bear no liability with respect to, any information obtained by Acceptable Bidders in connection with the Sale.

**The Debtors have designated Evercore Group L.L.C., 55 E. 52nd Street, New York, NY 10055, Attn: William Jurist (William.Jurist@Evercore.com), Alexandra Vergeau (Alexandra.Vergeau@Evercore.com), and Ed Lee (Ed.Lee@Evercore.com), to coordinate all reasonable requests for additional information and due diligence access.**

**(ii) No Communications Among Acceptable Bidders.**

There must be no communications regarding the Debtors' sale process between and amongst Acceptable Bidders (including, for the avoidance of doubt, any Stalking Horse Bidder), unless the Debtors, in consultation with the Consultation Parties, have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment, in consultation with the Consultation Parties, to disqualify any Acceptable Bidders that have communications between and amongst themselves.

**C. Stalking Horse Bidder and Bid Protections**

Up until August 31, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>5</sup> the Debtors shall be authorized, but not obligated, in the exercise of their business judgment and in consultation with the Consultation Parties, to: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sale (each, a "Stalking Horse Bidder," and the bid of a Stalking Horse Bidder a "Stalking Horse Bid") and enter into purchase agreements with respect to a Sale with such Stalking Horse Bidder(s) (each, a "Stalking Horse Agreement") (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined below)), (ii) provide a breakup fee (the "Breakup Fee"), (iii) agree to reimburse reasonable and documented out-of-pocket fees and expenses (the "Expense Reimbursement"), and/or (iv) agree to provide minimum overbid protections, all as reasonably acceptable to the Debtors, after consultation with the Consultation Parties, and as otherwise approved by the Court (together with the Breakup Fee and Expense Reimbursement, the "Bid Protections"). Subject to the below paragraph, no later than one business day after the selection of a Stalking Horse Bidder, the Debtors shall file a notice with the Court of such selection and a copy of an executed and binding Stalking Horse Agreement.

<sup>5</sup> A copy of the Restructuring Support Agreement is attached as Exhibit B to the *Declaration of Tricia Toliver, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21].

The Debtors ~~will~~ are required to provide notice of each such Stalking Horse Bidder, Bid Protections (including the amount and calculation thereof) and how to obtain copies of the Stalking Horse Agreement (the “Stalking Horse Selection Notice”). The Stalking Horse Selection Notice was filed on August 7, 2020. [Docket No. 660]. Parties in interest may file objections to the designation of the Stalking Horse Bidder or any of the terms of the Stalking Horse Agreement, including to any of the proposed Bid Protections, within seven days after service of the Stalking Horse Selection Notice (the “Stalking Horse Objection Deadline”). Regardless whether an objection to the designation of the Stalking Horse Bidder, the Stalking Horse Bid, and/or the proposed Bid Protections is received by the Stalking Horse Objection Deadline, the Debtors will present evidentiary support and seek approval of the Stalking Horse Bidder, Stalking Horse Bid and Bid Protections at a hearing of this Court at least ten days following the filing of the Stalking Horse Selection Notice- ~~(the “Bid Protections Hearing”).~~ The Bid Protections Hearing was held on August 19, 2020.

The Debtors ~~will~~ were required to file with the Court and serve on the counterparties to Assigned Contracts financial and other information demonstrating adequate assurance of future performance of the Assigned Contracts by any Stalking Horse Bidder (including the name of the Stalking Horse Bidder and a description of its business) on or prior to August 10, 2020. On August 10, 2020, the Debtors filed adequate assurance materials with respect to the Stalking Horse [Docket No. 681].

~~Notwithstanding anything in these Bidding Procedures to the contrary, in the event that the Debtors do not file a Stalking Horse Selection Notice one business day after August 3, 2020, the Bid Deadline (defined below) will be extended to September 11, 2020, the Auction date will be extended to September 15, 2020 and the Sale Hearing will be extended to September 17, 2020 at 1:00 p.m., prevailing Eastern Time.~~

#### **D. Bid Requirements.**

To be eligible to participate in the Auction, a Potential Bidder other than a Stalking Horse Bidder (who the Debtors designate as a Stalking Horse Bidder) must deliver to the Debtors and their advisors, a written, irrevocable offer that must be determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, to satisfy each of the following conditions (collectively, the “Bid Requirements”):

- (i) **Purpose.** Each Potential Bidder must state that the Bid includes an offer by the Potential Bidder to purchase some or all of the Assets, and identify the Assets with reasonable specificity and the particular liabilities, if any, the Potential Bidder seeks to assume.
- (ii) **Purchase Price.** Each Bid must clearly set forth the purchase price to be paid for the Assets (the “Purchase Price”) and must (a) indicate the source of cash consideration, including funding commitments, and confirm that such consideration is not subject to any contingencies, and (b) identify separately the cash and non-cash components of the Purchase Price, which non-cash components shall be limited only to credit-bids and assumed liabilities. The Bid should include a detailed sources and uses schedule. The Purchase Price must

include (i) an aggregate amount of cash sufficient to pay all DIP Facility Claims outstanding at the closing (or, if the holder of any such DIP Facility Claims so consents, such payment may be effected, in lieu of cash, by way of credit bid pursuant to section 363(k) of the Bankruptcy Code), (ii) (x) additional cash sufficient to pay in full all of the Allowed Tranche B-2 Term Loan Claims, or (y) to the extent the Required Lenders (as defined in the Tranche B-2 Term Loan Agreement) have agreed in their sole discretion on behalf of all Tranche B-2 Term Lenders, some other form of consideration (including, without limitation, any or a combination of cash and debt and/or equity securities, as determined by such Required Lenders in their sole discretion), (iii) the assumption or payment in cash of all Allowed Administrative Claims, all Allowed Tax Priority Claims, all Allowed Other Priority Claims, and all Allowed Other Secured Claims, (iv) the payment of all cure amounts and all other amounts required to effect the assumption and assignment of all applicable executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code, and (v) the assumption of certain liabilities (other than any assumed liabilities referenced in clause (i) above) (collectively, the “Minimum Purchase Price”).<sup>6</sup> The Debtors’ advisors will provide the dollar amount of these claims upon request.

- (iii) **Minimum Bid.** The value of each Bid for all or substantially all of the Debtors’ Assets, as determined by the Debtors in their business judgment (in consultation with the Consultation Parties), must exceed (a) the Minimum Purchase Price, plus (b) the amount of the Bid Protections payable to any Stalking Horse Bidder, if applicable, plus (c) the minimum Bid increment of \$52.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than \$52.5 million, including with respect to a Bid for less than all Assets). Each Bid seeking to acquire an individual asset or combination of assets that are less than all of the Debtors’ Assets must have a value that in the Debtors’ reasonable business judgment, in consultation with the Consultation Parties, either independently or in conjunction with one or more other Bids, exceeds the value that would be realized for such individual asset or combination of assets pursuant to a Bid for substantially all of the Debtors’ Assets. The Debtors and their advisors, in consultation with the Consultation Parties, will determine, in their reasonable business judgment, the value of any assumed liabilities in any Bid.
- (iv) **Bid Deposit.** Each Bid must be accompanied by a cash deposit (made by wire transfer or certified or cashier’s check) equal to 7.5% of the aggregate value of the cash and non-cash consideration of the Bid (the “Good Faith Deposit”), which will be held in a segregated account established by the Debtors in consultation with the Consultation Parties. To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the purchase price contemplated by such Qualified Bid, the Debtors reserve the right, in consultation

<sup>6</sup> Capitalized terms used but not defined in this sentence have the meanings ascribed in the Plan.

with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent of the increased Purchase Price.

- (v) **Committed Financing**. If a Bid is not accompanied by evidence of the Potential Bidder's capacity to consummate the Sale transaction set forth in its Bid with cash on hand, each Bid must include committed financing documented to the Debtors' satisfaction, in consultation with the Consultation Parties, that demonstrates that the Potential Bidder has received sufficient debt and/or equity funding commitments to satisfy the Potential Bidder's Purchase Price and other obligations (including any assumed liabilities) under its Bid. Such funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants, conditions and term and termination provisions acceptable to the Debtors, in consultation with the Consultation Parties.
- (vi) **Pro Forma Capital Structure**. Each Bid must include a description of the Bidder's pro forma capital structure.
- (vii) **Good Faith Offer**. Each Bid must constitute a good faith, bona fide offer to purchase the Assets set forth in such Bid.
- (viii) **Marked Agreement**. ~~The Debtors have drafted a form of purchase and sale Agreement (the "PSA") for parties interested in acquiring the Assets.~~ The Debtors intend to provide copies of the ~~form of PSA (or a Stalking Horse Agreement, if one exists)~~ to all parties who express interest in submitting a Bid and will also make such form ~~of PSA (or Stalking Horse Agreement)~~ available in the electronic data room established by the Debtors in connection with their sale process. Each Bid must be accompanied by clean and duly executed transaction documents including, at a minimum, a draft purchase agreement, including the exhibits and schedules related thereto, and any related material documents integral to such Bid pursuant to which the Potential Bidder proposes to effectuate the Sale, along with redlines of such agreements marked to reflect any amendments and modifications from the ~~PSA (or the Stalking Horse Agreement, if one exists)~~, which amendments and modifications may not be inconsistent with these Bidding Procedures. Each such draft purchase agreement must provide for (i) payment in cash at closing of the Expense Reimbursement and the Breakup Fee payable to any Stalking Horse Bidder, and (ii) a representation that the Potential Bidder will: (a) with respect to a sale of the U.S. Assets, make all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), if applicable, and submit and pay the fees associated with all necessary filings under the HSR Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving HSR Act approval will be a consideration in determining the highest or otherwise best Bid; or (b) with respect to a sale of the Canadian Assets, make all necessary filings under the (x) Competition Act (R.S.C., 1985, c. C-34, as amended (the "Competition Act")); and (y) Investment Canada Act, (R.S.C., 1985, c. 28 (1st Supp.)) (the "ICA"), if applicable, and submit and pay the fees associated with all

necessary filings under the Competition Act as soon as reasonably practicable; provided, however, that the timing and likelihood of receiving Competition Act and ICA approval will be a consideration in determining the highest or otherwise best Bid. The documents contemplated by this Section C(viii) shall herein be referred to as the “Qualified Bid Documents”.

- (ix) **Contracts and Leases; Employees.** Each Bid must identify an initial schedule, of each executory contract and unexpired lease to be assumed and assigned to the Potential Bidder in connection with the Sale. Each Bid must identify with specificity (i) the party responsible for satisfying cure amounts and other amounts that have accrued under assumed and assigned contracts and leases after the Petition Date and prior to Closing, including amounts that have accrued but not yet become due prior to the Closing, (ii) the Debtors’ store leases to be assumed and assigned to the Potential Bidder; and (iii) which of the Debtors’ employees or groups thereof will be offered employment with the Potential Bidder to the extent it is the Successful Bidder and Closing occurs. Each Bid must expressly assume the Debtors’ Compensation and Benefits Programs (as defined in the Plan).
- (x) **No Contingencies.** A Bid must contain a clear statement that it is not conditioned on any contingency, including, among others, on obtaining any of the following (a) financing, (b) shareholder, board of directors, or other approvals (including regulatory approvals), and/or (c) the outcome or completion of a due diligence review by the Potential Bidder.
- (xi) **Binding and Irrevocable.** A Potential Bidder’s Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Potential Bidder is not selected as the Back-Up Bidder (as defined herein). In the event a Bid is chosen as the Back-Up Bid (as defined below), it must remain irrevocable until the Debtors and the Successful Bidder consummate the Sale.
- (xii) **Joint Bids.** The Debtors will be authorized to approve joint Bids in their reasonable discretion, in consultation with the Consultation Parties, on a case-by-case basis.
- (xiii) **Adequate Assurance Information.** Each Bid must be accompanied by sufficient and adequate financial and other information (the “Adequate Assurance Information”) to demonstrate, to the reasonable satisfaction of the Debtors, in consultation with the Consultation Parties, that such Potential Bidder (a) has the financial wherewithal and ability to consummate the acquisition of the Assets covered by the Bid (the “Closing”), and (b) can provide adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder’s willingness to perform, under any contracts that are proposed to be assumed and assigned to such party. Such information, solely with respect to real estate leases, should include: (i) the exact name of the entity that will be designated as the proposed assignee of the leases; (ii) audited or, if not available, non-audited financial statements and any supplemental schedules for the calendar years ended 2018 and 2019 for the

proposed assignee and any proposed guarantor; (iii) any documents regarding the proposed assignee's and any guarantor's experience in operating retail stores; (iv) the number of retail stores the proposed assignee and any guarantor operates and the trade names used; and (v) any additional evidence of the assignee's financial wherewithal, including available cash and any debt or equity commitments or other forms of liquidity post-closing. Such evidence may also include audited and unaudited financial statements, tax returns, bank account statements, a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request. The Bid must also identify a contact person that parties may contact to obtain additional Adequate Assurance Information.

- (xiv) **Identity**. Each Bid must 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 acquisition of the Assets), and the complete terms of any such participation, along with sufficient evidence that the Potential Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties. A Bid must also fully disclose any connections or agreements with the Debtors, any known, potential, prospective bidder, or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors.
- (xv) **Authorization**. Each Bid must contain evidence that the Potential Bidder has obtained authorization or approval from its board of directors and, if required, its shareholders (or a comparable governing body reasonably acceptable to the Debtors) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- (xvi) **No Fees**. (a) Each Potential Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction; (b) by submitting its Bid, each Potential Bidder agrees to waive its right to request or receive fees or reimbursement of expenses on any basis, including under section 503(b) of the Bankruptcy Code; and (c) each Bid must expressly state that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement; *provided* that, subject to Bankruptcy Court approval, the Debtors are authorized in their discretion to provide the Bid Protections to one or more Stalking Horse Bidders in accordance with these Bidding Procedures, in consultation with the Consultation Parties.
- (xvii) **Adherence to Bidding Procedures**. By submitting its Bid, each Potential Bidder is agreeing to (a) abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction and (b) serve as Back-Up Bidder, if its Bid is selected as the next

highest or next best bid after the Successful Bid with respect to the applicable assets.

- (xviii) **Regulatory Approvals and Covenants.** A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such governmental, licensing, regulatory, or third-party approvals (and in the case that receipt of any such approval is expected to take more than thirty days following execution and delivery of the asset purchase agreement, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
- (xix) **As-Is, Where-Is.** Each Bid must include a written acknowledgement and representation that the Potential Bidder (a) has had an opportunity to conduct any and all due diligence regarding the Debtors' Assets and liabilities prior to making its Bid, (b) has relied solely upon its own or its advisors' independent review, investigation, and/or inspection of any documents and/or the Assets and liabilities in making its Bid, and (c) 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 Assets, liabilities, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Potential Bidder's proposed purchase agreement for the Assets.
- (xx) **Time Frame for Closing.** A Bid by a Potential 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 reasonably acceptable to the Debtors in consultation with the Consultation Parties.
- (xxi) **Consent to Jurisdiction.** The Potential Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, the Plan, the Sale documents, and the Closing, as applicable.

Bids fulfilling all of the preceding requirements, as determined by the Debtors and their advisors, in their reasonable business judgment and in consultation with the Consultation Parties, will be deemed to be "Qualified Bids," and those parties submitting Qualified Bids will be deemed to be "Qualified Bidders." For the avoidance of doubt, and notwithstanding anything herein, any Stalking Horse Bidder (who complies with the Bid Requirements) will be deemed to be Qualified Bidder and any Stalking Horse Agreements will be deemed Qualified Bids, which qualify such Stalking Horse Bidder to participate in the Auction (if any). If a Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of the Stalking Horse Bidder shall be as set forth in the Stalking Horse Agreement (as the same may be modified in connection with the Auction). If a Stalking Horse Bid is selected as the Back-Up Bid, it must remain irrevocable only for so long as is required under the Stalking Horse Agreement.

All information disclosed by any Potential Bidder in connection with all of the preceding requirements will be made available by the Debtors to the Consultation Parties promptly upon the Debtors' receipt thereof but in any event no later than the earlier of one business day or two calendar days following the Debtors' receipt of such information; *provided* that the Debtors shall provide any Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided, further*, that any confidential financing and/or equity commitment documents received from a Potential Bidder shall only be shared with the Consultation Parties on a professional-eyes'-only basis. The Debtors reserve the right, in consultation with the Consultation Parties, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid.

In addition, the Debtors, with the consent of the Consultation Parties, reserve the right to waive any of the Qualified Bid requirements set forth above and deem a Bid to be a Qualified Bid notwithstanding any non-compliance with such requirements. Within three business days after the Bid Deadline, the Debtors and their advisors, in consultation with the Consultation Parties, will determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders whether Bids submitted constitute, alone or together with other Bids, Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any Bid that is not deemed a Qualified Bid will not be considered by the Debtors.

**Subject to paragraph C above, Qualified Bids must be received by each of the Debtors' advisors so as to be actually received no later than September 4~~1~~<sup>1</sup>, 2020, at 4:00 p.m., prevailing Eastern Time (the "Bid Deadline").**



#### **E. Evaluation of Qualified Bids.**

Prior to the Auction, the Debtors and their advisors will evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, the highest or otherwise best Bid (the "Starting Bid"). In determining the Starting Bid, the Debtors will take into account, among other things, (i) the amount and nature of consideration offered in each Qualified Bid, (ii) the impact on customers, vendors, and employees, (iii) the certainty of a Qualified Bid leading to a confirmed plan, and (iv) the execution risk attendant to any submitted Bids, (v) the number, type, and nature of any changes to the ~~PSA (or Stalking Horse Agreement, if one exists)~~, if any, requested by the Qualified Bidder, including the type and amount of Assets sought and obligations to be assumed in the Qualified Bid; (vi) the net economic effect of any changes to the value to be received by the Debtors' estates from the transaction contemplated by the Qualified Bid, (vii) the tax consequences of such Qualified Bid, (viii) the impact on employees, including the number of employees proposed to be transferred and the Employee Obligations; (ix) the assumption of liabilities, including obligations under contracts and leases, and (x) the cure amounts to be paid (collectively, the "Evaluation Criteria"). Not later than two business days prior to the date of the Auction, the Debtors will (1) notify the Consultation Parties as to which Qualified Bid is the Starting Bid and (2) distribute copies of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid and the Consultation Parties.

If any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors will refund such Potential Bidder's Good Faith Deposit and all accumulated interest thereon on or within ten business days, or as soon as reasonably practicable thereafter, after the Bid Deadline.

#### **F. Only One Qualified Bid.**

If only one Qualified Bid is received by the Bid Deadline and such Bid is acceptable to the Debtors after consultation with the Consultation Parties, then the Auction will not occur, the sole Bidder will be deemed the Successful Bidder, and the Debtors will pursue entry of an order by the Bankruptcy Court approving and authorizing the Sale to the sole Bidder at the Sale Hearing (as defined herein).

## **G. Credit Bidding and Credit Bid Backup Bid.**

At the Auction, any Qualified Bidder who has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of such Secured Creditor's allowed claims pursuant to 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 securing such claim; *provided, further* that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full, in cash, all claims for which there are valid, perfected and unavoidable liens on any Assets included in such Bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment) and to pay in full, in cash, any Bid Protections of any Stalking Horse Bidder; *provided, further*, that any Secured Creditor, other than the prepetition Term Loan agent, DIP Term Agent, prepetition ABL FILO agent, or the DIP ABL FILO Agent, that intends to participate in the Auction with a Bid that includes a credit bid shall, as a condition to such participation, (i) notify the Debtors at least five (5) calendar days prior to the Bid Deadline that it intends to submit a credit bid, and (ii) provide all documentation requested by the Debtors to establish the lien, claims, and encumbered assets that will be the subject of the Secured Creditor's potential credit bid. For the avoidance of doubt, a Secured Creditor shall be required to provide cash consideration in respect of any Assets to be acquired but that do not constitute collateral securing such Secured Creditor's claim(s).

With respect to a Bid for its own leases, a non-Debtor lease counterparty may credit bid only an amount equal to the cure amount for such lease that is mutually acceptable to the Debtors (in consultation with the Consultation Parties) and such lease counterparty or such other amount as may be determined by the Court. The lease counterparty shall receive a dollar-for-dollar credit in the amount of its credit bid when such lease counterparty bids for its own lease.

## **H. Auction.**

If more than one Qualified Bid is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors' Assets. For the avoidance of doubt, the Debtors may also conduct more than one Auction with respect to non-overlapping material portions of the Debtors' Assets. Subject to paragraph C above, the Auction will commence on **September 8<sup>15</sup>, 2020, at 10:00 a.m., prevailing Eastern Time**, at the offices of Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, telephonically, or by video via Zoom, or such later time or other place as the Debtors will timely notify all other Qualified Bidders, in consultation with the Consultation Parties.

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

- (i) the Auction will be conducted openly;
- (ii) only the Qualified Bidders, including any Stalking Horse Bidder, will be entitled to bid at the Auction;

- (iii) the Qualified Bidders, including any Stalking Horse Bidder, must appear in person, telephonically, or by video via Zoom, or through duly-authorized representatives at the Auction;
- (iv) only the duly-authorized representatives of each of the Qualified Bidders (including any Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that, in addition, any party in interest that requests permission from the Debtors to attend the Auction shall also be permitted to attend ;
- (v) bidding at the Auction will begin at the Starting Bid;
- (vi) subsequent Bids at the Auction, including any Bids by any Stalking Horse Bidder, must be made in minimum increments of \$52.5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be higher or lower than \$52.5 million) of additional value, if applicable;
- (vii) each Qualified Bidder will be informed of the terms of the previous Bids and the Debtors shall, during the course of the Auction, promptly inform each Qualified Bidder of which subsequent Bids reflect, in the Debtors' reasonable business judgment, and in consultation with the Consultation Parties, the highest or otherwise best bid(s) for the applicable Assets;
- (viii) the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;
- (ix) each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale;
- (x) the Auction will not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an overbid at the Auction to the then prevailing highest or otherwise best Bid, subject to the Debtors' right to require, in consultation with the Consultation Parties, last and final Bids to be submitted on a "blind" basis;
- (xi) the Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (a) facilitate discussions between the Debtors and Qualified Bidders, (b) allow Qualified Bidders 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 reasonable business judgment and in consultation with the Consultation Parties, may require to establish 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; and

- (xii) the Auction will be governed by such other Auction Procedures as may be announced by the Debtors and their advisors, after consultation with the Consultation Parties, from time to time on the record at the Auction; *provided* that such other Auction Procedures are (a) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code, or any other order of the Bankruptcy Court, (b) disclosed orally or in writing to all Qualified Bidders and other attendees at the Auction and recorded on the record, and (c) determined by the Debtors, in good faith and in consultation with the Consultation Parties, to further the goal of attaining the highest or otherwise best offer for the Assets.

To remain eligible to participate in the Auction for a particular Asset, in each round of bidding, (i) each Qualified Bidder must submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, and (ii) to the extent a Qualified Bidder fails to submit a Bid in such round of bidding that is a higher or otherwise better offer than the immediately preceding highest or otherwise best Bid submitted by a Qualified Bidder in such round of bidding, as determined by the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, such Qualified Bidder shall be disqualified from continuing to participate in the Auction for such Asset.

For the avoidance of doubt, nothing in 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 their outside legal counsel).

#### **I. Acceptance of the Successful Bid or Successful Bids.**

Upon the conclusion of the Auction (if such Auction is conducted), the Debtors, in the exercise of their reasonable business judgment and in consultation with the Consultation Parties, will identify the highest or otherwise best Qualified Bid or Qualified Bids for the Assets (each, a “Successful Bid,” and each person or entity submitting a Successful Bid, a “Successful Bidder”), which will be determined by considering, among other things, (a) the type and amount of Assets sought to be purchased in the Bid or Bids and whether such Assets should or can be severed from other Assets (whether subject to competing Bids or otherwise), (b) the total expected consideration to be received by the Debtors, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (c) the Qualified Bidder or Qualified Bidders’ ability to close a transaction and the timing thereof (including any anticipated delays to Closing and the cost to the Debtors of such delays), and other matters affecting the execution risk associated with a particular Bid or Bids, (d) the expected net benefit to the estates, taking into account any Stalking Horse Bidder’s rights to any Bid Protections, (e) the impact on customers, vendors, and employees, (f) the certainty of the Debtors being able to confirm a plan (whether the Plan or some other plan), and (g) any other criteria, including the Evaluation Criteria, as may be considered by the Debtors in their reasonable business judgment (including the consideration of any considerations raised by the Consultation Parties that the Debtors determine, in their reasonable business judgment, are pertinent to the decision of the highest or otherwise best Bid). The Successful Bidder or Successful Bidders and the Debtors shall, as soon as commercially reasonably practicable after the conclusion of the Auction, complete and sign all agreements,

contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid or Successful Bids were made.

The Debtors shall file a notice in substantially the form annexed to the Bidding Procedures Order as Exhibit 4 (the “Post-Auction Notice”) identifying the Successful Bidder(s), together with financial and other information demonstrating adequate assurance of future performance of Assigned Contracts (including the name of the Successful Bidder and a description of its business) and the proposed asset purchase agreement(s) with the Successful Bidder(s), no later than 12 hours after the conclusion of the Auction. Such Post-Auction Notice shall also identify the Back-Up Bidder(s) and contain either (i) a summary of the material terms of the Back-Up Bid(s) or (ii) proposed asset purchase agreement(s) with the Back-Up Bidder(s).

The Debtors will present the results of the Auction to the Bankruptcy Court at the Sale Hearing, at which certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that (a) the Auction was conducted, and the Successful Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (b) the Auction was fair in substance and procedure, and (c) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the Debtors’ Assets and is in the best interests of the Debtors’ estates.

If an Auction is held, the Debtors will be deemed to have accepted a Qualified Bid only when (a) such Qualified Bid is declared a Successful Bid at the Auction, and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Bankruptcy Court of the Successful Bid or Successful Bids and entry of an order approving such Successful Bid or Successful Bids (the “Sale Order”), which Sale Order may be (but is not required to be) the order confirming the Plan or another chapter 11 plan.

#### **J. Sale Hearing.**

Subject to paragraph C above, a hearing before the Bankruptcy Court to consider approval of the Successful Bid or Successful Bids (the “Sale Hearing”), pursuant to which the Debtors and the Successful Bidder or Successful Bidders will consummate the Sale, will be held on **September 14<sup>th</sup>, 2020, at 1:00 p.m.**, prevailing Eastern Time, before the Bankruptcy Court. The Sale Hearing may also be the hearing to consider confirmation of the Plan or another chapter 11 plan.

**The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties, by sending notice 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.**

At the Sale Hearing, the Debtors will present the Successful Bid or Successful Bids to the Bankruptcy Court for approval.

#### **K. Designation of Back-Up Bidder or Back-Up Bidders.**

If for any reason the Successful Bidder or Successful Bidders fail to consummate the sale contemplated by the Qualified Bid or Qualified Bids within the time permitted after the entry of

the Confirmation Order approving the Sale to the Successful Bidder or Successful Bidders, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid or Bids for the applicable Assets (each, a “Back-Up Bidder”), as determined by the Debtors after consultation with their advisors and the Consultation Parties, at the conclusion of the Auction and announced at that time to all the Qualified Bidders participating therein, will automatically be deemed to have submitted the highest or otherwise best Bid or Bids (each, a “Back-Up Bid”), and the Debtors will be authorized, but not required, to consummate the transaction pursuant to the Back-Up Bid or Back-Up Bids as soon as commercially reasonably practicable pursuant to the expedited procedures set forth in the Bidding Procedures Order.

Upon designation of the Back-Up Bidder or Back-Up Bidders at the Auction, the Back-Up Bid or Back-Up Bids must remain open until the Closing of the Successful Bid or Successful Bids, as applicable.

**L. Return of Good Faith Deposit to Qualified Bidders that Submit Qualified Bids.**

The Good Faith Deposit of the Successful Bidder or Successful Bidders will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors’ estates and be credited to the portion of the Purchase Price. If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit 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 damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors, in each case, subject to the terms and conditions of the purchase agreement(s) with the Successful Bidder(s) or Back-Up Bidder(s), as applicable.

The Good Faith Deposit of any unsuccessful Qualified Bidders (except for the Back-Up Bidder or Back-Up Bidders) will be returned within the earlier of five business days after the conclusion of the Auction or upon the permanent withdrawal of the proposed Sale of the Debtors’ Assets. The Good Faith Deposit of the 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 business days after the Closing with the Successful Bidder or Successful Bidders for the Assets bid upon by such Back-Up Bidder or Back-Up Bidders.

Except as set forth in the first paragraph of this Section K, all deposits shall be held in a segregated account maintained by the Debtors and at no time shall be deemed property of the Debtors’ estates absent further order of the Bankruptcy Court.

**M. Reservation of Rights.**

The Debtors reserve their rights, in consultation with the Consultation Parties, to modify these Bidding Procedures in good faith, including by setting procedures for an Auction, to further the goal of attaining the highest or otherwise best offer for the Assets, or impose, at or prior to the Auction, additional customary terms and conditions on the Sale of the Assets. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidder.

All parties expressly reserve all of their rights (and do not waive any such rights) to seek Bankruptcy Court relief with regard to the Auction, the Bidding Procedures, the Sale, and any related items (including, if necessary, to seek an extension of the Bid Deadline). All Consultation Parties will be permitted to seek relief from the Bankruptcy Court on an expedited basis if they disagree with any actions or decision made by the Debtors as part of these Bidding Procedures or during the Auction. The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, impair, prejudice, alter, or otherwise modify the terms of the RSA or the Debtors' debtor-in-possession financing facilities, or the rights of any party thereunder.

**N. Consent to Jurisdiction.**

All Qualified Bidders at the Auction will be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Sale, the Auction, the construction and enforcement of these Bidding Procedures, and/or the Indication of Interest Documents, 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, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale if it is determined that the Bankruptcy 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 Bankruptcy Court on an expedited basis.

**O. Fiduciary Out.**

Nothing in these Bidding Procedures will require any director, manager or officer of any Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, that would violate his or her fiduciary duties to any Debtor.

**P. Sale Is As Is/Where Is.**

The Assets sold pursuant to these Bidding Procedures will be conveyed at the Closing in their then present condition, "as is, with all faults, and without any warranty whatsoever, express

or implied,” except as otherwise expressly provided in the purchase agreement with the Successful Bidder.

\* \* \* \* \*



**Exhibit B**

**Redline of Further Modified Bidding Procedures Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**ORDER MODIFYING THE BIDDING PROCEDURES ORDER**

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Upon the motion (the “*Motion*”)<sup>2</sup> of the Debtors for an order modifying the Bidding Procedures Order; and this Court having reviewed the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

notice of the Motion has been given and that no other or further notice is necessary; and a hearing having been held to consider the relief requested in the Motion (the “*Hearing*”); and upon the record of the Hearing and all the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Paragraph 11 of the Bidding Procedures Order is modified, as follows:

“On or prior to August 37, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>3</sup> the Debtors are authorized, but not directed, to select one or more Bidders to act as Stalking Horse Bidder(s), and are authorized, but not directed, to enter into a Stalking Horse Agreement (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined in the Bidding Procedures)) with each such Stalking Horse Bidder.”

3. The ~~first paragraph in Section C of the~~modified Bidding Procedures ~~is modified, as follows:~~attached hereto as Exhibit 1, are approved, reflecting the changes set forth in Exhibit 2.

~~“Up until August 37, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),<sup>5</sup> the Debtors shall be authorized, but not obligated, in the exercise of their business judgment and in consultation with the Consultation Parties, to: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sale (each, a “Stalking Horse Bidder,” and the bid of a Stalking Horse Bidder a “Stalking Horse Bid”) and enter into purchase agreements with respect to a Sale with such Stalking Horse Bidder(s) (each, a “Stalking Horse Agreement”) (which shall be binding, non-contingent, and accompanied by a Good Faith Deposit (as defined below)), (ii) provide a breakup fee (the “Breakup Fee”), (iii) agree to reimburse reasonable and documented out-of-pocket fees and expenses (the “Expense Reimbursement”), and/or (iv) agree to provide minimum overbid protections, all as reasonably acceptable to the Debtors, after consultation with the Consultation Parties, and as otherwise approved by the Court (together with the Breakup Fee and Expense Reimbursement, the “Bid Protections”). Subject to the below~~

~~paragraph, no later than one business day after the selection of a Stalking Horse Bidder, the Debtors shall file a notice with the Court of such selection and a copy of an executed and binding Stalking Horse Agreement."~~

4. For the avoidance of doubt, because the Debtors did not file a Stalking Horse Selection Notice within one business day after August 3, 2020, the following dates in the Bidding Procedures Order were extended (as set forth below) pursuant to paragraph 10 of the Bidding Procedures Order:

- the Sale Objection Deadline is extended to August 28, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Bid Deadline is extended to September 11, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Auction date is extended to September 15, 2020 at 10:00 a.m., prevailing Eastern Time;
- the Auction Objection Deadline is extended to September 16, 2020 at 4:00 p.m., prevailing Eastern Time;
- the Reply Deadline is extended to September 16, 2020 at 5:00 p.m., prevailing Eastern Time, except for Sale Objections filed after the Sale Objection Deadline;
- the Sale Hearing is extended to September 17, 2020 at 1:00 p.m. prevailing Eastern Time;
- the Adequate Assurance Objection Deadline is extended to September 22, 2020 at 8:00 p.m., prevailing Eastern Time; and
- the Adequate Assurance Hearing is extended to September 29, at 1:00 p.m., prevailing Eastern Time.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable this Order shall be effective and enforceable immediately upon entry hereof.

6. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

|

|

**Exhibit 1**

**Revised Bidding Procedures**

|

|

Exhibit 2

Bidding Procedures Changes

THIS IS **EXHIBIT “H”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



---

Leora Jackson

Commissioner for Taking Affidavits



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

---

In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	<b>Re: Docket Nos. 227, 559, 660, and 728</b>

---

**NOTICE OF FILING OF SECOND  
AMENDMENT TO STALKING HORSE AGREEMENT**

---

**PLEASE TAKE NOTICE THAT** on July 1, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed their *Debtors’ Motion for Entry of an Order Approving (I)(A) the Debtors’ Entry Into Stalking Horse Agreement And Related Bid Protections, (B) the Bidding Procedures in Connection with the Sale of Substantially All of the Debtors’ Assets, (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results, and (E) Dates for an Auction and Sale Hearing, (II)(A) the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Claims, Liens, Liabilities, Rights, Interests and Encumbrances, and (B) the Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (III) Related Relief, and (III) Granting Related Relief* [Docket No. 227] (the “**Bidding Procedures Motion**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT**, on July 22, 2020, the Court entered an order [Docket No. 559] (the “**Bidding Procedures Order**”) granting certain of the relief sought in the Bidding Procedures Motion, including, among other things, approving the Bidding Procedures, which established the key dates and times related to the Sale and the Auction, and approving the procedures for the selection and approval of a Stalking Horse Bidder.

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Bidding Procedures Motion or Bidding Procedures Order, as applicable.

**PLEASE TAKE FURTHER NOTICE THAT**, on August 7, 2020, the Debtors entered into a Stalking Horse Agreement with Harbin Pharmaceutical Group Holding Co. (the “***Stalking Horse Bidder***”), for the sale of substantially all of the Debtors’ assets pursuant to section 363 of the Bankruptcy Code (including any amendments thereto, the “***Stalking Horse Agreement***”) and filed a notice of the Stalking Horse Agreement [Docket No. 660].

**PLEASE TAKE FURTHER NOTICE THAT**, on August 15, 2020, the Debtors entered into an amendment to the Stalking Horse Agreement (the “***Stalking Horse Agreement Amendment***”) with the Stalking Horse Bidder, and filed a notice of the Stalking Horse Agreement Amendment [Docket No. 728].

**PLEASE TAKE FURTHER NOTICE THAT**, on August 19, 2020, the Debtors entered into a second amendment to the Stalking Horse Agreement with the Stalking Horse Bidder, attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE THAT** a hearing to consider approval of the Debtors’ entry into the Stalking Horse Agreement and certain other relief requested in the Bidding Procedures Motion (the “***Hearing***”) will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **August 19, 2020 at 1:00 p.m. prevailing Eastern Time** in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE THAT** a hearing to consider approval of the sale of the Debtors’ assets will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **September 17, 2020 at 1:00 p.m. prevailing Eastern Time** in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801. The deadline to file objections to the proposed sale is **August 28, 2020 at 4:00 p.m. prevailing Eastern Time**

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Bidding Procedures Motion, the Bidding Procedures Order or related documents, you should contact Prime Clerk LLC, the claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors’ restructuring hotline at (844) 974-2132 (or (347) 505-7137 for international calls); (ii) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [GNCInfo@primeclerk.com](mailto:GNCInfo@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

Dated: August 19, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Andrew L. Magaziner

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Kara Hammond Coyle (No. 4410)  
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- and -

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jeffrey.mispagel@lw.com

*Counsel for Debtors and Debtors in Possession*

**Exhibit A**

**Second Amendment to Stalking Horse Agreement**

SECOND AMENDMENT  
TO  
STALKING HORSE AGREEMENT

This Second Amendment to Stalking Horse Agreement (this “Amendment”), is made and entered into as of August 19, 2020 by and among GNC Holdings, Inc., a Delaware corporation (the “Seller”), on behalf of itself and the other Selling Entities, and Harbin Pharmaceutical Group Holding Co., Ltd., a corporation incorporated in the People’s Republic of China (the “Buyer”, together with the Seller and the other Selling Entities, the “Parties” and each, a “Party”), and amends the Stalking Horse Agreement, dated as of August 7, 2020, by and among the Selling Entities and the Buyer, as amended by that certain First Amendment dated as of August 15, 2020 (collectively, the “Agreement”). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to such terms in the Agreement.

WHEREAS, the Parties, in accordance with Section 10.1 of the Agreement, wish to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Amendment to Section 2.3(a)**. For purposes of clarity and for the avoidance of doubt, Section 2.3(a) of the Agreement is hereby amended by adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**), as follows:
  - (a) all Liabilities relating to the Purchased Assets that are properly characterized as current liabilities of the Selling Entities as of the Closing calculated in accordance with GAAP, but excluding **(i) any indebtedness for borrowed money, (ii) any Liabilities that are General Unsecured Claims or Subordinated Securities Claims (in each case, as defined in the Plan) and (iii) any Liabilities described in subclause (a) through (k) of Section 2.4;**
2. **Amendment to Section 2.4(e)**. Section 2.4(e) of the Agreement is hereby amended by adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**), as follows:
  - (e) all Liabilities of any Selling Entity in respect of indebtedness **for borrowed money**, whether or not relating to the Business;
3. **Amendment to Section 7.10(d)**. Section 7.10(d) of the Agreement is hereby amended by adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**), as follows:
  - (d) **Except as otherwise provided in Section 7.10(c)**, the Selling Entities shall retain, pay and discharge the Liabilities of the Selling Entities for all current and deferred salary, wages, unused vacation, sick days, personal days or leave earned and/or accrued by each Employee through Closing.
4. **Amendment to Section 7.13(c)**. Section 7.13(c) of the Agreement is hereby amended by (x) adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**) and (y) deleting the bolded text with strikethrough (indicated textually in the same manner as the following example: **~~bolded text with strikethrough~~**), as follows:

(c) If an Auction is conducted, and the Buyer is not the prevailing bidder at the Auction but is the next highest bidder at the Auction, Buyer shall serve as a back-up bidder (the “Back-up Bidder”) and keep the Buyer’s bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable, notwithstanding any right of Buyer to otherwise terminate this Agreement pursuant to Article IX hereof, until the earlier of (i) 5:00 p.m. (prevailing Eastern time) on ~~October 15, 2020~~October 31, 2020 (the “Outside Back-up Date”) or (ii) the date of the consummation of a Third-Party Sale. Following the Sale Hearing and prior to the Outside Back-up Date, if the prevailing bidder in the Auction fails to consummate the Third-Party Sale as a result of a breach or failure to perform on the part of such prevailing bidder and the purchase agreement with such prevailing bidder is terminated, the Back-up Bidder (as the next highest bidder at the Auction) will be deemed to have the new prevailing bid, and the Selling Entities will be authorized, without further order of the Bankruptcy Court or the Canadian Court, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) with the Back-up Bidder so long as Buyer has not previously terminated this Agreement in accordance with its terms.

5. Amendment to Section 7.14(a). Section 7.14(a) of the Agreement is hereby amended by (x) adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**) and (y) deleting the bolded text with strikethrough (indicated textually in the same manner as the following example: ~~**bolded text with strikethrough**~~), as follows:

(a) If (i) (x) an Auction takes place and the Buyer is not identified as the Successful Bidder, (y) at the time the Successful Bidder is identified, the Buyer is not in material breach of this Agreement such that the conditions in Section 8.3(a) and Section 8.3(b) would not then be satisfied, and (z) a sale of all or substantially all of the Purchased Assets to a Person (a “Third-Party”) other than GNC Newco, the Buyer or an Affiliate of the Buyer (a “Third-Party Sale”) is consummated or (ii) a stand-alone Chapter 11 plan of reorganization, including the Restructuring, under which the Selling Entities’ secured lenders receive a material portion of the equity and/or debt in the reorganized Seller (a “Restructuring Transaction”) is consummated, then, in each case, the Buyer will be entitled to receive, without further order of the Bankruptcy Court or the Canadian Court, from the proceeds of such Third-Party Sale, (A) an amount in cash equal to ~~\$22,800,000~~ **\$15,200,000** (the “Termination Fee”) plus (B) the amount of the Buyer’s reasonable documented out-of-pocket expenses (including expenses of outside counsel, accountants and financial advisers) incurred in connection with the Buyer’s evaluation, consideration and negotiation of a possible transaction with the Seller and in connection with the transactions contemplated hereby, up to a maximum amount of \$3 million (the “Expense Reimbursement”) and together with the Termination Fee, the “Termination Payment”); *provided*, that the Termination Payment shall not be payable to the Buyer in the event a Restructuring Transaction is consummated following the termination of this Agreement (I) by the Seller pursuant to Section 9.1(f), Section 9.1(i) or Section 9.1(k), (II) by the Seller or Buyer pursuant to Section 9.1(a), Section 9.1(j), or Section 9.1(l), (III) pursuant to any other provision of Section 9.1 at a time when the Seller would have been permitted to terminate this Agreement pursuant to Section 9.1(f), Section 9.1(i) or Section 9.1(k) or (IV) by the Seller at a time when the Deposit shall have become payable to Seller as a result of a Buyer Default Termination; **provided, further, that only the Expense**

Reimbursement shall be payable (and the Termination Fee shall not be payable) to the Buyer in the event a Restructuring Transaction is consummated following the termination of this Agreement (I) by the Seller or Buyer pursuant to Section 9.1(b) (other than any such termination by Seller as a result of the Buyer's failure to obtain any required PRC Approvals, in which circumstance no Termination Payment shall be payable) or Section 9.1(c) or (II) by the Seller pursuant to Section 9.1(d) or Buyer pursuant to Section 9.1(e) if, in each case of this sub-clause (II), none of the Selling Entities or any of their respective Subsidiaries or Representatives (other than the directors of the Selling Entity appointed by Buyer or any of its Affiliates) took any action or failed to take any action that was the primary cause of the applicable Order not being entered by the applicable date; *provided, further,* that in no event shall Buyer be entitled to receive Expense Reimbursement on more than one occasion, and to the extent Buyer shall have received any Expense Reimbursement pursuant to Section 7.14(b) prior to the payment of any Termination Payment pursuant to this Section 7.14(a), such Termination Payment shall be reduced by the amount of Expense Reimbursement previously paid.

6. **Amendment to Section 9.1(j).** Section 9.1(j) of the Agreement is hereby amended by (x) adding the double-underlined bolded text (indicated textually in the same manner as the following example: double-underlined bolded text) and (y) deleting the bolded text with strikethrough (indicated textually in the same manner as the following example: ~~bolded text with strikethrough~~), as follows:

(j) the Buyer or the Seller, if the Closing has not occurred by ~~October 15, 2020~~ October 31, 2020 (the “Outside Date”); *provided, further,* that the right to terminate this Agreement under this Section 9.1(j) shall not be available to any Party if such Party is then in material breach of this Agreement that is the primary cause of the failure of the Closing to occur prior to such date; *provided, further,* that the right to terminate this Agreement pursuant to this Section 9.1(j) shall not be available to any Party in the event that the other Party or Parties have initiated Proceedings prior to the Outside Date to specifically enforce this Agreement which such Proceedings are still pending; or

7. **Effect of Amendment.** Except as expressly amended by the foregoing, all of the terms and conditions of the Agreement shall remain unchanged and in full force and effect. Whenever the Agreement is referred to in the Agreement or in any other agreements, documents and instruments, such reference shall be deemed to be to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement, and references to “the date hereof” and “the date of this Agreement” or words of like import shall continue to refer to August 7, 2020.

8. **Counterparts.** This Amendment may be executed by facsimile or other electronic signature (including portable document format) and in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and which shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by facsimile, electronic mail or otherwise) to the other Parties.

9. **Governing Law; Jurisdiction.** The terms set forth in each of Section 10.1 (Amendment and Modification), Section 10.3 (Notices), Section 10.4 (Assignment), Section 10.5 (Severability), Section 10.6 (Governing Law), Section 10.9 (Submission to Jurisdiction; WAIVER OF JURY

*TRIAL*), Section 10.12 (*Entire Agreement*), Section 10.13 (*Remedies*) and Section 10.17 (*Mutual Drafting*) of the Agreement are incorporated herein by reference *mutatis mutandis* as if set forth herein.

*[Signature pages follows]*



IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to the Stalking Horse Agreement to be executed as of the date first written above.

**GNC HOLDINGS, INC.**, on behalf of itself and the other Selling Entities

By: *Tricia K. Tolivar*

Name: Tricia K. Tolivar

Title: Executive Vice President and Chief Financial Officer

**HARBIN PHARMACEUTICAL GROUP  
HOLDING CO., LTD.**

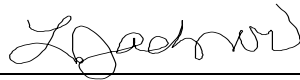


By: \_\_\_\_\_

Name: Yong Kai Wong

Title: General Manager

THIS IS **EXHIBIT “I”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



---

Leora Jackson

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Chapter 11
Debtors. <sup>1</sup>	)	Case No. 20-11662 (KBO)
	)	(Jointly Administered)
	)	
	)	
	)	<b>Re: Docket Nos. 384, 739, 740 &amp; 743</b>

**CERTIFICATION OF COUNSEL REGARDING DISCLOSURE STATEMENT ORDER**

The undersigned hereby certifies as follows:

1. On July 15, 2020, the above-captioned affiliated debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Motion of Debtors for Order (A) Approving the Disclosure Statement, (B) Establishing the Voting Record Date, Voting Deadline, and Other Dates, (C) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on the Plan and for Filing Objections to the Plan, (D) Approving the Manner and Forms of Notice and Other Related Documents, and (E) Granting Related Relief* [Docket No. 384] (the “**Motion**”). The deadline to object to the Motion was established as August 13, 2020 at 4:00 p.m. (ET) (the “**Objection Deadline**”).

2. Prior to the Objection Deadline, the Debtors received various objections [Docket Nos. 699 & 705] and informal comments from certain parties in interest (collectively, the “**Responses**”).

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<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

3. On August 17, 2020 the Debtors filed that certain *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 739], and contemporaneously therewith that certain *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 740] (the “**Third Amended Disclosure Statement**”). In addition thereto, the Debtors also filed that certain *Notice of Filing of Revised Proposed Disclosure Statement Order* [Docket No. 743] (the “**Proposed Disclosure Statement Order**”) in an effort to address some of the Responses, and make certain other material modifications to the form of order filed with the Motion.

4. On August 19, 2020, the Court held a hearing (the “**Hearing**”) to consider, among other things, approval of the Proposed Disclosure Statement Order. As set forth on the record at the Hearing, the Court granted approval of the Proposed Disclosure Statement Order, a copy of which is attached hereto as **Exhibit A**,<sup>2</sup> subsequent to certain modifications to be made to the Third Amended Disclosure Statement. For the convenience of the Court and other interested parties, attached hereto as **Exhibit B** is a blackline of the changed pages to the Third Amended Disclosure Statement.

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<sup>2</sup> The Debtors made one modification to the Proposed Disclosure Statement Order attached hereto to note the confirmation hearing date of October 14, 2020 at 1:00 p.m. (ET).

WHEREFORE, as the Debtors did not receive any objections or responses other than as described herein, and such objections and responses having been resolved, the Debtors respectfully request that the Court enter the Proposed Disclosure Statement Order without further notice or hearing at the Court's earliest convenience.

Dated: August 19, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Andrew L. Magaziner

Michael R. Nestor (No. 3526)  
Kara Hammond Coyle (No. 4410)  
Andrew L. Magaziner (No. 5426)  
Joseph M. Mulvihill (No. 6061)  
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Asif Attarwala (admitted *pro hac vice*)  
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- and -

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jeffrey.mispagel@lw.com

*Counsel for Debtors and Debtors in Possession*

**Exhibit A**

**Proposed Disclosure Statement Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

---

In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

---

**ORDER (A) APPROVING THE DISCLOSURE  
STATEMENT, (B) ESTABLISHING THE VOTING  
RECORD DATE, VOTING DEADLINE, AND OTHER  
DATES, (C) APPROVING PROCEDURES FOR SOLICITING,  
RECEIVING, AND TABULATING VOTES ON THE PLAN AND FOR  
FILING OBJECTIONS TO THE PLAN, (D) APPROVING THE MANNER AND  
FORMS OF NOTICE AND OTHER RELATED DOCUMENTS, (E) APPROVING  
NOTICE AND PROCEDURES FOR THE ASSUMPTION OF EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES, AND (F) GRANTING RELATED RELIEF**

---

Upon the motion (the “*Motion*”)<sup>2</sup> of the Debtors pursuant to sections 105, 363, 1125, and 1126 of the Bankruptcy Code, Bankruptcy Rules 2002, 3003, 3017, and 3020, and Local Rule 3017-1 for entry of an order (a) approving the Disclosure Statement, (b) establishing the voting record date, voting deadline, and other dates, (c) approving procedures for soliciting, receiving, and tabulating votes on the plan and for filing objections to the Plan, (d) approving the manner and forms of notice and other related documents in connection with confirmation of the Plan, (e) approving the manner and forms of notice for the assumption of executory contracts and

---

<sup>1</sup> The debtors in these chapter 11 cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



unexpired leases, and (f) granting related relief; and the Court having reviewed the Motion; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; 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 venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein and upon all of the proceedings had before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**FOUND AND DETERMINED THAT:**

A. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

B. The notices attached to this Order (collectively, the “*Notices*”) contain sufficient information and are appropriate under the circumstances.

C. The forms of the ballots attached to this Order as Exhibit 2A, 2B, 2C, and 2D (collectively, the “*Ballots*”) (i) are sufficiently consistent with Official Form No. 314, (ii) adequately address the particular needs of these chapter 11 cases, and (iii) are appropriate for the Classes of Claims entitled under the Plan to vote to accept or reject the Plan.

D. The time period set forth below during which the Debtors may solicit votes on the Plan is a reasonable period of time for creditors to make an informed decision as to whether to accept or reject the Plan.

E. The procedures set forth below for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

F. All objections, responses, statements, and comments, if any, in opposition to the Disclosure Statement, other than those withdrawn with prejudice in their entirety prior to, or on the record at, the Disclosure Statement Hearing, shall be, and hereby are, overruled in their entirety for the reasons stated on the record and, notwithstanding the foregoing, no objection shall be considered an objection to confirmation of the Plan unless such objection is interposed in accordance with the procedures for objecting to confirmation of the Plan set forth herein.

G. The notice and objection procedures provided in connection with the Disclosure Statement Hearing were reasonable and appropriate under the circumstances, and such notice and objection procedures were adequate pursuant to Bankruptcy Rule 3017.

H. The procedures set forth below regarding the Confirmation Hearing Notice and the contents of the Solicitation Package comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

**IT IS THEREFORE ORDERED THAT:**

1. The Motion is GRANTED, as set forth herein.

**I. APPROVAL OF THE DISCLOSURE STATEMENT**

2. Pursuant to Bankruptcy Rule 3017(b), the Disclosure Statement [Docket No. 383] is approved as containing adequate information within the meaning of section 1125(a) of the Bankruptcy Code, and the Debtors are authorized to distribute the Disclosure Statement and Solicitation Package in order to solicit votes on, and pursue confirmation of, the Plan.

3. The Disclosure Statement Notice attached hereto as Exhibit 1 is approved pursuant to Bankruptcy Rules 2002 and 3017.

## II. CONFIRMATION HEARING AND OBJECTIONS

4. Pursuant to Bankruptcy Rule 3020(b)(2), 9006(c) and Local Rule 9006-1(e), the Confirmation Hearing shall be on October 14, 2020 at 1:00 p.m. (prevailing Eastern Time); *provided, however*, that the Confirmation Hearing may be continued from time to time by this Court or the Debtors without further notice to creditors or other parties in interest, other than an announcement at or before the Confirmation Hearing or any adjourned Confirmation Hearing or the filing of a notice or a hearing agenda providing for the adjournment on the docket of these chapter 11 cases.

5. Pursuant to Bankruptcy Rule 3020(b)(1), the Confirmation Objection Deadline for filing and serving objections to confirmation of the Plan shall be October 5, 2020 at 5:00 p.m. (prevailing Eastern time), which deadline may be extended by the Debtors.

6. The Confirmation Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the “*Notice Parties*”) on or before the Confirmation Objection Deadline:

- (a) Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);

- (b) The U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- (c) Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- (d) Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)
- (e) Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);
- (f) Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
- (g) Counsel to the Committee: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).

7. The deadline for the Debtors and any other party supporting the Plan to file any pleading in support of, or in response to any objection to, confirmation of the Plan is October 7, 2020, four days before the commencement of the Confirmation Hearing.

### **III. ESTABLISHMENT OF VOTING RECORD DATE AND DISALLOWANCE OF VOTES OF HOLDERS OF DISPUTED CLAIMS**

8. Pursuant to Bankruptcy Rule 3017(d), August 13, 2020 shall be the record date (the “*Voting Record Date*”) with respect to all Claims. The Debtors shall use the Voting Record

Date for determining which Entities are entitled to, as applicable, receive Solicitation Packages, vote to accept or reject the Plan, and receive notice of the Confirmation Hearing.

9. Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim, unless such claim is temporarily allowed by this Court for voting purposes pursuant to Bankruptcy Rule 3018(a).

#### **IV. APPROVAL OF SOLICITATION PROCEDURES**

##### **A. Duties of Voting and Claims Agent**

10. The Voting and Claims Agent shall assist the Debtors in, among other things, (a) mailing Confirmation Hearing Notices to Holders of Claims in Non-Voting Classes and other non-voting parties entitled to notice, (b) mailing Solicitation Packages, (c) soliciting votes on the Plan, (d) receiving, tabulating, and reporting on Ballots cast for or against the Plan by Holders of Claims against the Debtors, (e) responding to inquiries from creditors and stakeholders relating to the Plan, the Disclosure Statement, the Ballots and matters related thereto, including, without limitation, the procedures and requirements for voting to accept or reject the Plan and objecting to the Plan, and (f) if necessary, contacting creditors and equity interest holders regarding the Plan and their Ballots.

11. The Voting and Claims Agent is also authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The Voting and Claims Agent will not count or consider for any purpose in determining whether the Plan has been accepted or rejected any Ballot transmitted by telecopy, facsimile, e-mail, or other electronic means not using the Voting and Claims Agent's online balloting portal, provided that only Nominees may return Master Ballots via electronic mail to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). The encrypted ballot data and audit trail created by electronic submission through the Voting and Claims Agent's online balloting portal shall become part of

the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

**B. Notices and Ballots**

12. The Notices and Ballots to be used in connection with the solicitation of votes on, and confirmation of, the Plan (as applicable) are hereby approved in full.

13. The Debtors shall cause Solicitation Packages and Ballots to be transmitted to all Holders of Claims in Classes 3 and 4.

14. Class 1 is Unimpaired and, thus, the Holders of such Unimpaired Claims are conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Unimpaired Claims.

15. Classes 5 and 8 are Impaired and the Holders of such Claims are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Claims.

16. Classes 6 and 7 (and, together with Classes 1, 5, and 8, the "*Non-Voting Classes*") are either Unimpaired or Impaired, and the Holders of such Claims are conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code or conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and the Debtors are not required to solicit their vote with respect to such Claims.

17. The Debtors shall not be obligated to deliver Solicitation Packages or Ballots to Holders of Claims in the Non-Voting Classes. Rather, in lieu thereof and in accordance with Bankruptcy Rule 3017(d), the Debtors shall mail to the Holders of Claims in the Non-Voting Classes, as well as Holders of Claims that are subject to a pending objection by the Debtors, a notice, substantially in the form of Exhibit 3 attached hereto (the "*Notice of Non-Voting Status*").

18. The Debtors shall not be required to deliver Ballots or Solicitation Packages to counterparties to the Debtors' executory contracts and unexpired leases who do not have scheduled

Claims. Rather, in lieu thereof, and in accordance with Bankruptcy Rule 3017(d), the Debtors shall mail to the counterparties to the Debtors' executory contracts and unexpired leases a notice, substantially in the form of Exhibit 4 attached hereto (the "***Contract/Lease Notice***").

19. Only a copy of the Confirmation Hearing Notice shall be distributed to holders, as of the Voting Record Date, of Administrative Claims, DIP Facility Claims, Priority Tax Claims, and Other Priority Claims, which are unclassified claims under the Plan.

**C. Content and General Transmittal of Solicitation Packages; Notice of Confirmation Hearing**

20. The Debtors are authorized to transmit, or cause to be transmitted, on or before September 4, 2020 (or as soon as reasonably practicable thereafter) (the "***Solicitation Mailing Date***"), by United States mail, first-class postage prepaid, personal service, or overnight delivery, a solicitation package (the "***Solicitation Package***") containing a printed version, or other electronic means (such as a flash drive to save unnecessary costs), of the following:

- (a) the Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 5;
- (b) the Disclosure Statement;
- (c) the Plan (which may be furnished in the Solicitation Package as Exhibit A to the Disclosure Statement);
- (d) this Order (without exhibits attached);
- (e) a cover letter from the Debtors explaining the solicitation process and urging Holders of Claims in the Voting Classes to vote to accept the Plan; and
- (f) to the extent applicable, a Ballot and/or notice, appropriate for the specific holder, in substantially the forms attached to this Order (as may be modified for particular classes and with instruction attached thereto);

21. Any timely received Ballot that contains sufficient information to permit the identification of the claimant and is cast as an acceptance or rejection of the Plan shall be counted

and shall be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan. The foregoing general procedures shall be subject to the following exceptions:

- (a) if a Claim is deemed Allowed in accordance with the Plan, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth in the Plan;
- (b) if a Claim for which a Proof of Claim has been timely filed is identified, in whole or in part, as contingent, unliquidated, or disputed, and that is not subject to a pending objection, the Debtors such Claim is temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;
- (c) if a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- (d) if a Claim is not listed on the Debtors schedules, or is scheduled at zero, in an unknown amount, or, as unliquidated, contingent, or disputed, and a Proof of Claim was not (i) timely filed by the deadline for filing Proofs of Claim, or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim is disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c); provided however that a Claim listed in the schedules as contingent, unliquidated, or disputed for which the bar date has not yet passed, including the Governmental Bar Date, shall vote in the amount of \$1.00
- (e) if an objection to a Claim or any portion thereof has been Filed prior to the Voting Deadline, then such Claim is temporarily disallowed for voting purposes only and not for the purposes of the allowance or distribution, except to the extent and in the manner as may be set forth in the objection or an order granting such claimant's Rule 3018(a) Motion; and
- (f) any Ballot cast in an amount in excess of the Allowed amount of the relevant Claim will only be counted to the extent of such Allowed Claim.

22. The Debtors shall file the Plan Supplement with the Court on or before September 28, 2020 (the "*Exhibit Filing Date*"), which filing is without prejudice to the Debtors' rights to amend or supplement the Plan Supplement.

23. The Debtors shall publish the Confirmation Hearing Notice on or prior to August 26, 2020, or five business days after entry of this Order, if later, in the national editions of



*USA Today, the Wall Street Journal, and The Globe and Mail*, and shall be authorized (but not required) to publish the Confirmation Hearing Notice in such trade or other local publications of general circulation as the Debtors shall determine.

24. Publication of the Confirmation Hearing Notice as described herein shall constitute sufficient notice of the Confirmation Hearing to persons who do not otherwise receive notice by mail as provided for in this Order.

#### **V. VOTING DEADLINE AND PROCEDURES FOR VOTE TABULATION**

25. Ballots for accepting or rejecting the Plan must be received by the Voting and Claims Agent on or before 5:00 p.m. (prevailing Eastern time) on October 5, 2020 (the “***Voting Deadline***”) to be counted.

26. Any timely received Ballot that contains sufficient information to permit the identification of the claimant and is cast as an acceptance or rejection of the Plan shall be counted and shall be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan; *provided, however*, that any timely received Ballot that is cast as an acceptance of the Plan but that also purports to opt out of the Third Party Release will be treated as a Ballot accepting the Plan and granting the aforementioned Third Party Release.

27. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

- (a) Any Ballot received after the Voting Deadline unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;
- (b) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant;
- (c) Any Ballot cast by a person or entity that does not hold a Claim in a Voting Class;
- (d) Any Ballot that is properly completed, executed and timely filed, but (a) does not indicate an acceptance or rejection of the Plan, (b) indicates

both an acceptance and rejection of the Plan, or (c) partially accepts and partially rejects the Plan;

- (e) Any Ballot submitted by telecopy, facsimile, e-mail, or other electronic means not using the Voting and Claims Agent's online balloting portal, provided that only Nominees may return master ballots via electronic mail to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com);
- (f) Any unsigned Ballot;
- (g) Any Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Voting and Claims Agent), or the Debtors' financial or legal advisors; or
- (h) Any Ballot not cast in accordance with the procedures approved in this Order.

28. Any duplicate Ballots will only be counted once.

29. Whenever two or more Ballots are cast which attempt to vote the same Claim prior to the Voting Deadline, the last Ballot received by the Voting and Claims Agent prior to the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede any prior Ballots, *provided, however*, that where an ambiguity exists as to which Ballot was the latest received, the Voting and Claims Agent reserves the right to contact the creditor and tabulate the vote according to such voter's stated intent. This procedure is without prejudice to the Debtors' rights to object to the validity of the superseding Ballot(s) on any basis permitted by law and, if the objection is sustained, to count the first Ballot for all purposes.

30. Claims splitting is not permitted and creditors who vote must vote all of their Claims within a particular class to either accept or reject the Plan.

31. Each creditor shall be deemed to have voted the full amount of its Claim. Unless otherwise ordered by this Court, questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots shall be determined by the Voting and Claims Agent and the Debtors, which determination shall be final and binding.

32. Notwithstanding anything contained herein to the contrary, the Voting and Claims Agent, in its discretion, may contact parties that submitted Ballots to cure any defects in the Ballots.

33. Any class that does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by this Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such class pursuant to section 1129(a)(8) of the Bankruptcy Code.

34. If a class contains Claims eligible to vote and no Holders of Claims eligible to vote in such class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of Claims in such class.

35. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors or this Court determines. Neither the Debtors nor any other person or entity shall be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor shall any of these incur any liabilities for failure to provide such notification. Unless otherwise directed by this Court, delivery of defective or irregular Ballots shall not be deemed to have been made until such defects or irregularities have been cured or waived. Ballots previously furnished (and as to which any defects or irregularities have not theretofore been cured or waived) shall not be counted.

36. The Debtors, in their discretion, and subject to contrary order of this Court, may waive any defect in any Ballot at any time, either before or after the close of voting and without notice. Except as otherwise provided herein, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors may, in their discretion, reject such Ballot as invalid, and therefore, decline to utilize it in connection with confirmation of the Plan by this

Court; *provided, however*, that such invalid Ballots shall be documented in the voting results filed with this Court.

37. Subject to contrary order of this Court, the Debtors reserve the absolute right to reject any and all Ballots not proper in form, the acceptance of which would, in the opinion of the Debtors, not be in accordance with the provisions of the Bankruptcy Code; *provided, however*, that such invalid Ballots shall be documented in summary fashion in the voting results filed with this Court.

### **VIII. MISCELLANEOUS**

38. The service of Solicitation Packages and other notices and documents described herein in the time and manner set forth in this Order shall constitute adequate and sufficient notice of the Confirmation Hearing and the Confirmation Objection Deadline and no further notice is necessary.

39. The Debtors are not required to send Solicitation Packages, individual solicitation materials or other notices to (i) any creditor who filed a Proof of Claim if the amount asserted in such Proof of Claim is less than or equal to the amount that has already been paid, (ii) any creditor on account of a clearly duplicative Claim, or (iii) the Holder of a Claim that has been disallowed in full by order of the Court.

40. With respect to addresses from which one or more prior notices served in these chapter 11 cases were returned as undeliverable or from which mailings made pursuant to this Order are returned as undeliverable, the Debtors are excused from distributing Confirmation Hearing Notices and Solicitation Packages, as applicable, to those entities listed at such addresses if the Debtors are not provided with an accurate address or forwarding address for such entities before the Solicitation Mailing Date, provided that the Debtors will promptly remit Confirmation Hearing Notice and Solicitation Packages (as applicable) if they are provided with a current address for the affected creditors following the Solicitation Mailing Date. Failure to attempt to re-

deliver Confirmation Hearing Notices and Solicitation Packages, as applicable, to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline or a violation of Bankruptcy Rule 3017(d).

41. The Debtors are authorized to make non-material changes to the Disclosure Statement, the Plan, the Ballots, the Confirmation Hearing Notice, the Contract/Lease Notice, and related documents and any other materials in the Solicitation Package without further order of this Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, the Ballots, the Confirmation Hearing Notice, the Contract/Lease Notice, and related documents and any other materials in the Solicitation Package prior to their distribution and publication, as applicable; *provided*, that a copy of any such changes shall be provided to the Notice Parties in advance of their distribution and publication.

42. Nothing contained in the Motion or this Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist or was not perfected as of the Petition Date, or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

43. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any 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 (including the Committee's and the ad hoc creditor groups') right to dispute any claim; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in 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 as to the validity, priority, enforceability, or perfection of any lien on, security interest

in, or other encumbrance on property of the Debtors' estates; or (g) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law. 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' or any other party in interest's (including the Committee's and the ad hoc creditor groups') rights to subsequently dispute such claim.

44. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice.

45. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

46. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

47. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Exhibit 1**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**NOTICE OF DISCLOSURE STATEMENT HEARING**

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**TO: ALL HOLDERS OF CLAIMS AGAINST GNC HOLDINGS, INC. AND ITS AFFILIATE DEBTORS AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

**PLEASE TAKE NOTICE THAT** on July 15, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “**Debtors**”), filed their (i) *Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 382] (as may be amended from time to time, the “**Plan**”), (ii) *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 383] (as may be amended from time to time, the “**Disclosure Statement**”), and (iii) *Motion of Debtors For Order (A) Approving the Disclosure Statement, (B) Establishing the Voting Record Date, Voting Deadline, and Other Dates, (C) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on the Plan and for Filing Objections to the Plan, (D) Approving the Manner and Forms of Notice and Other Related Documents, and (E) Granting Related Relief* (the “**Disclosure Statement Motion**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** a hearing will be held before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, on **August 19 at 1:00 p.m. prevailing Eastern Time**, in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 (the “**Disclosure Statement Hearing**”), to consider approval of the Disclosure Statement and the other relief to be requested in the Disclosure Statement Motion. Please be advised that the Disclosure Statement Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.



or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, or related documents, you should contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors' restructuring hotline at +1-844-974-2132 (or +1-347-505-7137 for international calls); (ii) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [GNCInfo@primeclerk.com](mailto:GNCInfo@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

**PLEASE TAKE FURTHER NOTICE THAT** objections, if any, to the adequacy of the Disclosure Statement or the relief sought in connection therewith **must**: (i) be made in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware; (iii) state with particularity the legal and factual basis for the objection; and (iv) be filed with the Bankruptcy Court (contemporaneously with a proof of service), and be served upon the following parties (the "**Notice Parties**") on or before **4:00 p.m. prevailing Eastern Time on August 13, 2020** (the "**Objection Deadline**"):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: [caroline.reckler@lw.com](mailto:caroline.reckler@lw.com); [asif.attarwala@lw.com](mailto:asif.attarwala@lw.com); [brett.newman@lw.com](mailto:brett.newman@lw.com)), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: [andrew.ambruoso@lw.com](mailto:andrew.ambruoso@lw.com) and [jeffrey.mispagel@lw.com](mailto:jeffrey.mispagel@lw.com)); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill ([mnestor@ycst.com](mailto:mnestor@ycst.com); [kcoyle@ycst.com](mailto:kcoyle@ycst.com); and [jmulvihill@ycst.com](mailto:jmulvihill@ycst.com));
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: [jane.m.leafy@usdoj.gov](mailto:jane.m.leafy@usdoj.gov));
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: [squsba@stblaw.com](mailto:squsba@stblaw.com), [daniel.biller@stblaw.com](mailto:daniel.biller@stblaw.com), and [jamie.fell@stblaw.com](mailto:jamie.fell@stblaw.com));
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: [trigg.erin@dorsey.com](mailto:trigg.erin@dorsey.com) and [kohn.samuel@dorsey.com](mailto:kohn.samuel@dorsey.com));
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: [mshinderman@milbank.com](mailto:mshinderman@milbank.com); [ddenny@milbank.com](mailto:ddenny@milbank.com), and [jweber@milbank.com](mailto:jweber@milbank.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney ([rdehney@mnat.com](mailto:rdehney@mnat.com));

- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
  
- g. Proposed Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com..

**PLEASE TAKE FURTHER NOTICE THAT** only those objections made in writing and timely filed and received by the Objection Deadline will be considered by the Bankruptcy Court during the Disclosure Statement Hearing. If no objections to the Disclosure Statement Motion are timely and properly filed and served in accordance with the procedures set forth herein, the Bankruptcy Court may enter an order granting the Disclosure Statement Motion without further notice.

*[Remainder of page intentionally left blank.]*

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

\_\_\_\_\_  
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jeffrey.mispagel@lw.com

*Proposed Counsel for Debtors and Debtors in Possession*

**Exhibit 2-A**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

---

In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN  
CLASS 3: TRANCHE B-2 TERM LOAN SECURED CLAIMS**

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<b>THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTORS</b>
--

This ballot (the “*Ballot*”) is provided to you to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “Plan”) for GNC Holdings, Inc. (“*GNC*”) and certain of its affiliates (such affiliates, together with GNC, the “*Debtors*”).<sup>2</sup>

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of August 13, 2020 (the “*Voting Record Date*”), a holder of a Claim (a “*Holder*”) against the Debtors arising under that certain Amended and Restated Term Loan Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of May 15, 2020, and that certain Second Amendment, dated as of June 12, 2020, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time), among GNC

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Corporation, General Nutrition Centers, Inc., as borrowers, the Tranche B-2 Term Loan Agent, and the Tranche B-2 Term Lenders.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “**Voting Agent**”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent **immediately** at the address, telephone number, or email address set forth below.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

### **IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 3**

Claims in Class 3 consist of Tranche B-2 Term Loan Secured Claims. For administrative convenience, each Holder of Tranche B-2 Term Loan Claims must provide the full amount of such claims on the Ballot as set forth in the instructions below. Subject to subsequent events determining the final amount of Tranche B-2 Term Loan Secured Claims, a certain portion of the amount of Tranche B-2 Term Loan Claims may be treated as Tranche B-2 Term Loan Deficiency Claims and therefore will be entitled to treatment afforded by the Plan to Holders of record of Claims in Class 4 on a pro rata basis for the amount of such Claims.

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, except to the extent that (i) a Holder of an Allowed Tranche B-2 Term Loan Secured Claim agrees in writing to less favorable treatment or (ii) the Required Consenting Term Lenders agree in writing and upon at least 5 calendar days' notice to the Court prior to the Confirmation Date that Class 3 receive different treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Tranche B-2 Term Loan Secured Claim, each Holder of an Allowed Tranche B-2 Term Loan Secured Claim shall:

- (i) (x) In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, receive its Pro Rata Share of the total amount of Second Lien Loans issued in connection with the Sale Transaction in a principal amount equal to the Second Lien Loans Amount, and Cash equal to the Cash Purchase Price less (I) the DIP Obligations Payment Amount, (II) the Exit Cost Amount, and (III) the Wind-Down Amount , and (y) in the event of any other Sale Transaction, either (I) payment in full in cash of its Allowed Tranche B-2 Term Loan Secured Claim or (II) if the Sale Transaction Proceeds are insufficient to pay all Allowed Tranche B-2 Term Loan Secured Claims in full in cash, and the Required Lenders (as defined in the Tranche B-2 Term Loan Credit Agreement) have so consented in writing at or prior to entry of the Sale Order, its Pro Rata Share of the Sale Transaction Proceeds available for distribution on account of the Allowed Tranche B-2 Term Loan Secured Claims, or
- (ii) In the event of a Restructuring, receive its Pro Rata Share of (i) 100% of the New Common Equity, subject to dilution by the Management Incentive Plan, and (ii) \$50 million in principal amount of the Exit FLSO Facility Loans.

For Tranche B-2 Term Loan Claims that are ultimately determined to be Tranche B-2 Term Loan Deficiency Claims to be included in Class 4, as described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”



**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of a Tranche B-2 Term Loan Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Tranche B-2 Term Loan Claims below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of Tranche B-2 Term Loan Claim on the Plan.** The undersigned Holder of a Tranche B-2 Term Loan Claim votes to (check one box):

- Accept the Plan**                       **Reject the Plan**

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect not to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Tranche B-2 Term Loan Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Tranche B-2 Term Loan Claims held in other accounts or other record names, or if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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Name of Holder

---

Signature

---

Name of Signatory and Title

---

Name of Institution (if different than Holder)

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**If you would like to coordinate hand delivery of your Ballot, please send an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com) and provide the anticipated date and time of your delivery.**

**OR**

**Submit your Ballot via the Voting Agent's online portal at <https://cases.primeclerk.com/GNC>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_**

**The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.**

**Holders of Tranche B-2 Term Loan Claims who cast a Ballot using the Voting Agent's online portal should NOT also submit a paper Ballot.**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

## VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted. You may return the Ballot by either of the following two methods:

**Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to the following address:

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors’ case administration website at <https://cases.primeclerk.com/GNC>. You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Tranche B-2 Term Loan Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Tranche B-2 Term Loan Claims, the Ballots are not voted in the same manner, and you do not

correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede and revoke any prior Ballot, provided that, if a Holder timely submits a both a paper Ballot and electronic Ballot on account of the same Claim, the electronic Ballot shall supersede the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS

CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.



## Exhibit 1

### *Plan Injunction, Releases, and Exculpation*

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### *Article IX.C Releases by Holders of Claims and Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

#### *Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2-B**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**MASTER BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN  
CLASS 4: CONVERTIBLE UNSECURED NOTES CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS  
5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE "VOTING  
DEADLINE"), UNLESS EXTENDED BY THE DEBTORS**

This master ballot (the "**Ballot**") is provided to you in your capacity as a broker, dealer, commercial bank, trust company, or other agent nominee (each a "**Nominee**") of one or more Beneficial Holders<sup>2</sup> of Class 4 Convertible Unsecured Notes Claims as of September 28, 2020 (the "**Voting Record Date**"), to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the "**Plan**") for GNC Holdings, Inc. ("**GNC**") and certain of its affiliates (such affiliates, together with GNC, the "**Debtors**"). Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

The Plan is attached as Exhibit A to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors' mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> A "**Beneficial Holder**" is a beneficial owner of Class 4 Convertible Unsecured Notes Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees (as defined herein) holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

to time, the “**Disclosure Statement**”), which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Disclosure Statement provides information to assist Holders in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “**Voting Agent**”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent **immediately** at the address, telephone number, or email address set forth below.

Please use this Ballot to (i) transmit votes to accept or reject the Plan and (ii) make elections, each on behalf of and in accordance with the ballots cast by the Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through them. In lieu of submitting this Ballot, you may also send Beneficial Holders a pre-validated Class 4 Convertible Unsecured Notes Claims ballot (a “**Pre-Validated Ballot**”). Based on your decision whether or not to pre-validate the ballot, the below guidance with respect to pre-validation is mutually exclusive.

**Pre-Validated Ballot.** You may pre-validate a ballot by completing a ballot with the exception of Items 2, 3, and 4 and: (a) indicating on the ballot (i) the name and DTC participant number of the Nominee, (ii) the aggregate principal amount of Class 4 Unsecured Notes Claims held by such Nominee for the Beneficial Holder, and (iii) the account number(s) for the account(s) in which such Class 4 Convertible Unsecured Notes Claims are held by the Nominee, and (b) including a medallion guarantee stamp on the ballot validating the amount of Class 4 Convertible Unsecured Notes Claims held by such Nominee on behalf of the Beneficial Holder as of the Voting Record Date. Once you pre-validate a ballot, you must **immediately** forward the Solicitation Package to each applicable Beneficial Holder, including (i) the Pre-Validated Ballot, (ii) the Plan and Disclosure Statement, (iii) a postage pre-paid return envelope addressed to the Voting Agent, and (iv) clear instructions that the Beneficial Holder must return its completed and executed ballot to the Voting Agent before the Voting Deadline.

**Not Pre-Validated Ballot.** If you choose not to pre-validate ballots, you must **immediately** forward the Solicitation Package to each Beneficial Holder, including (a) the ballot, (b) the Plan and Disclosure Statement, (c) a return envelope addressed to you, its Nominee, and (d) clear instructions stating that the Beneficial Holder must return its ballot directly to you in sufficient time to allow you to execute this Ballot and return it to the Voting Agent before the Voting Deadline. Upon receipt of completed and executed ballots returned to you by the Beneficial Holder, you must compile and validate the Beneficial Holder’s votes and other relevant information using the customer’s name or account number. You must then execute this Ballot and transmit it to the Voting Agent by the Voting Deadline. You must retain such ballots in your files for a period of one (1) year after the effective date of the Plan (as you may be ordered to produce the Beneficial Holder ballots to the Debtors or the Bankruptcy Court).

No fees or commissions or other remuneration will be payable to you in your capacity as Nominee for soliciting votes on the proposals related to the Plan. The Debtors will, however, upon written request, reimburse you for customary mailing and handling expenses you incur in forwarding the ballot and other enclosed materials to the Beneficial Holders.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of, or in addition to, a Beneficial Holder ballot, and collecting votes from Beneficial Holders through online voting, by phone facsimile, or other electronic means.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “***Bankruptcy Code***”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

## **IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, Convertible Unsecured Notes Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”



**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

[CUSIPs indicated on Exhibit 2 attached hereto]

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Certification of Authority to Vote.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned (please check the applicable box).

- is a Nominee for Beneficial Holder(s) on account of the Class 4 Convertible Unsecured Notes Claims listed in Item 2 below;
- is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by the Beneficial Holder(s) or Nominee that is the registered Holder of the Class 4 Convertible Unsecured Notes Claims listed in Item 2 below; or
- has been granted a proxy (an original of which is annexed hereto) from (a) a Nominee; or (b) the Beneficial Holder that is the registered Holder of the Class 4 Convertible Unsecured Notes Claim listed in Item 2 below.

Accordingly, the undersigned hereby certifies that it has full power and authority to vote to accept or reject the Plan on behalf of such Beneficial Holder(s) on account of such Class 4 Convertible Unsecured Notes Claims.

**Item 2. Votes on Plan.** The undersigned transmits the following vote(s) of the Beneficial Holder(s) in respect of such Beneficial Holder’s Class 4 Convertible Unsecured Notes Claim(s), and hereby certifies that the following Beneficial Holder(s), as identified by their respective customer account numbers set forth below, are a Beneficial Holder as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly executed Beneficial Holder ballots casting such votes.<sup>6</sup>

CUSIP	Customer Account Number or Name of Each Beneficial Holder	Vote on the Plan of Reorganization		Opt-Out Release Election
		Accept the Plan	Reject the Plan	Indicate below if Beneficial Holder checked box in Item 3
1.		\$	\$	
2.		\$	\$	
3.		\$	\$	
4.		\$	\$	
5.		\$	\$	
6.		\$	\$	
7.		\$	\$	
8.		\$	\$	
9.		\$	\$	
10.		\$	\$	
	<b>TOTAL</b>	\$	\$	

**IF YOU ARE ACTING AS A VOTING NOMINEE FOR MORE THAN TEN BENEFICIAL HOLDERS, PLEASE ATTACH ADDITIONAL SHEETS, AS NECESSARY.**

**Item 3. Optional Release Election.** Beneficial Holders who vote to reject the Plan in Item 2 of the Beneficial Holder ballot must check the box in Item 3 of the Beneficial Holder ballot if they elect **not** to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at the Beneficial Holder’s option. If a Beneficial Holder submits its Beneficial Holder ballot without this box in Item 3 checked, the Beneficial Holder will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If the Beneficial Holder voted to accept the Plan in Item 2 of the Beneficial Holder ballot, (i) the Beneficial Holder will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder ballot, the Beneficial Holder’s election not to grant the releases will not be counted.

**Item 4. Certification as to Transcription of Information from Item 4 as to Class 4 Unsecured Notes Claims Voted Through Other Ballots.** The undersigned certifies that it has transcribed in the following table the information, if any, that the Beneficial Holder ballot,

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<sup>6</sup> Indicate in the appropriate column the aggregate principal amount voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each Beneficial Holder must vote *all* of each such Beneficial Holder’s Class 4 Convertible Unsecured Notes Claims to accept *or* to reject the Plan, and may *not* split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or which indicates both an acceptance and a rejection of the Plan, shall not be counted.

[CUSIPs indicated on Exhibit 2 attached hereto]

identifying any Class 4 Convertible Unsecured Notes Claims for which such Beneficial Holders have submitted other ballots (other than to the undersigned):

	Customer Account Number for Each Beneficial Holder That Completed Item 4 of the Beneficial Holder Ballot				TRANSCRIBE FROM ITEM 4 OF THE BENEFICIAL HOLDER BALLOTS:
CUSIP		Account Number	DTC Participant Number	Name of Holder	Principal Amount of Class 4 Convertible Unsecured Notes Claims Voted
1.					\$
2.					\$
3.					\$
4.					\$
5.					\$
6.					\$
7.					\$
8.					\$
9.					\$
10.					\$

**Item 5. Acknowledgments.** By signing this Ballot, the undersigned certifies that:

1. (i) it has received a copy of the Plan, the Disclosure Statement, the Beneficial Holder Ballot, and the other applicable solicitation materials, and it has delivered the same to the Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through the undersigned, (ii) it has received a completed and signed Beneficial Holder ballot from each such Beneficial Holder; (iii) it is the registered Holder of the securities being voted, or is the agent thereof; and (iv) it has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. it has properly disclosed: (i) the number of Beneficial Holders holding Class 4 Convertible Unsecured Notes Claims through the undersigned; (ii) the respective amounts of Class 4 Convertible Unsecured Notes Claims owned by each Beneficial Holder; (iii) each such Beneficial Holder’s respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if it is a Beneficial Holder and uses this Master Ballot to vote the undersigned’s Class 4 Convertible Unsecured Notes Claims, it confirms and attests to each of the certifications in Item 5 of the applicable Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to it, or an intermediary Nominee, as applicable, that the Beneficial Holder is eligible to vote on the Plan; and

5. it will maintain the Beneficial Holder ballots and evidence of separate transactions returned by the Beneficial Holders (whether properly completed or defective) for at least one year

[CUSIPs indicated on Exhibit 2 attached hereto]

after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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Name of Nominee

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Participant Number

---

Name of Agent for Nominee

---

Signature

---

Name of Signatory and Title (if other than  
Nominee)

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Street Address

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City, State, Zip Code

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Telephone Number

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Date Completed

[CUSIPs indicated on Exhibit 2 attached hereto]

**PLEASE EITHER COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, EMAIL, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Email: [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com)**

*If you would like to coordinate hand delivery of your master Ballot, please send an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) and provide the anticipated date and time of your delivery.*

**-OR-**

**SEND YOUR BENEFICIAL HOLDERS A PRE-VALIDATED BALLOT IN THEIR SOLICITATION PACKAGE FOR DIRECT RETURN TO THE VOTING AGENT AT THE ADDRESS ABOVE.**

<p>IF THE VOTING AGENT DOES NOT <b><i>ACTUALLY RECEIVE</i></b> THIS BALLOT <b>ON OR BEFORE <u>OCTOBER 5, 2020</u></b>, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), THE VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.</p>
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IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE.

#### **VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted.

To ensure that the votes of your Beneficial Holders count, you should have already done one of the following: (a) delivered the Beneficial Holder ballots and the Solicitation Package to each Beneficial Holder with clear instructions on when to return such ballots to you to allow you to complete and return this Ballot so that the Voting Agent **actually receives** it prior to the Voting Deadline; or (b) if you are not submitting this Ballot, sent the Beneficial Holders the Pre-Validated Ballots in their Solicitation Package for direct return to the Voting Agent at:

**GNC Holdings, Inc. Ballot Processing**  
**c/o Prime Clerk LLC**  
**One Grand Central Place**  
**60 East 42nd Street, Suite 1440**  
**New York, NY 10165**  
  
**Email: [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com)**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 Convertible Unsecured Notes Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 Convertible Unsecured Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

[CUSIPs indicated on Exhibit 2 attached hereto]

4. If you are submitting a Ballot and elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot or master ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Convertible Unsecured Notes Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.

[CUSIPs indicated on Exhibit 2 attached hereto]



14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

## Exhibit 1

### *Plan Injunction, Releases, and Exculpation*

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### *Article IX.C Releases by Holders of Claims and Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

#### *Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2**

**Please check one box below to indicate the CUSIP/ISIN to which this master Ballot pertains (or clearly indicate such information directly on the master Ballot or on a schedule thereto). If you check more than one box below, you risk the votes being conveyed through this master Ballot being deemed defective and invalid.**

<b>Class 4 – Convertible Unsecured Notes Claims</b>		
<input type="checkbox"/>	1.5% Senior Unsecured Convertible Notes due 8/15/2020	36191GAB3 / US36191GAB32

**Exhibit 2-C**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**BENEFICIAL HOLDER BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN  
CLASS 4: CONVERTIBLE UNSECURED NOTES CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS  
5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE “VOTING  
DEADLINE”), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the “*Ballot*”) is provided to you in your capacity as a Beneficial Holder,<sup>2</sup> as indicated by the records maintained by your Nominee,<sup>3</sup> of Class 4 Convertible Unsecured Notes Claim as of August 13, 2020 (the “*Voting Record Date*”), to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> A “Beneficial Holder” is a beneficial owner of Class 4 Convertible Unsecured Notes Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees (as defined herein) holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

<sup>3</sup> “Nominee” means the broker, dealer, commercial bank, trust company, savings and loan, financial institution, or other such party in whose name your beneficial ownership in Class 4 Convertible Unsecured Notes Claims is registered or held of record on your behalf as of the Voting Record Date.

supplemented from time to time, the “*Plan*”) for GNC Holdings, Inc. (“*GNC*”) and certain of its affiliates (such affiliates, together with GNC, the “*Debtors*”).<sup>4</sup>

The Plan is attached as Exhibit A to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “*Disclosure Statement*”), which was included in the package (the “*Solicitation Package*”) you are receiving with this Ballot. The Disclosure Statement provides information to assist Holders in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “*Voting Agent*”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent *immediately* at the address, telephone number, or email address set forth below.

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of the Voting Record Date, (a) a Beneficial Holder of a Convertible Unsecured Notes Claims (a “*Holder*”) against the Debtors

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

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<sup>4</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.



## **IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, Convertible Unsecured Notes Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>5</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>6</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>7</sup>

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<sup>5</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>6</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>7</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory of such Beneficial Holder) of a Convertible Unsecured Notes Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Claims in Class 4 below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of Convertible Unsecured Notes Claim on the Plan.** The undersigned Holder of a Class 4 Convertible Unsecured Notes Claim votes to (check one box):

**Accept the Plan**                       **Reject the Plan**

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect **not** to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in

Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Class 4 Convertible Unsecured Notes Claims Held in Additional Accounts.** By completing and returning this Ballot, the Beneficial Holder of the Convertible Unsecured Notes Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 4 Convertible Unsecured Notes Claims owned by such Beneficial Holder as indicated in Item 1, except for the Convertible Unsecured Notes Claims identified in the following table (please use additional sheets of paper if necessary); and (b) **all** Ballots for Convertible Unsecured Notes Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the plan that the Beneficial Holder has indicated in Item 2 of this Ballot. **To be clear, if any Beneficial Holder holds Convertible Unsecured Notes Claims through one or more Nominees, such Beneficial Holder must identify all Convertible Unsecured Notes Claims held through each Nominee in the following table, and must confirm the same vote to accept or reject the Plan on all ballots submitted.**

ONLY COMPLETE THIS ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS

CUSIP	Account Number	DTC Participant Number	Name of Holder <sup>8</sup>	Principal Amount of Class 4 Convertible Unsecured Notes Claims Voted

<sup>8</sup> Insert your name if you are the Holder of record of the Class 4 Convertible Unsecured Notes Claim, or, if held in a street name, insert the name of your Nominee.

**Item 5. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Beneficial Holder (or is an authorized signatory of such Beneficial Holder) of the Convertible Unsecured Notes Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4 Convertible Unsecured Notes Claims held in other accounts or other record names, or if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan, (iv) the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the claim set forth in Item 1, only the last properly completed Ballot or master ballot voting the claim and received by the Voting Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Voting Agent, (v) the Beneficial Holder understands and acknowledges that the Voting Agent may verify the amount of Convertible Unsecured Notes Claim held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its Convertible Unsecured Notes Claim and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Voting Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Voting Agent, the amount shown on the records of the Nominee, if applicable, or the Debtors' records shall control, and (vi) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

\_\_\_\_\_  
Name of Beneficial Holder

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Signatory and Title (if other than the Beneficial Holder)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip Code

---

Telephone Number

---

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, ONLINE UPLOAD, OR HAND DELIVERY TO YOUR NOMINEE OR THE VOTING AGENT, AS APPLICABLE (SEE THE VOTING INSTRUCTIONS FOR MORE DETAILS).**

IF THE VOTING AGENT DOES NOT ***ACTUALLY RECEIVE*** THIS BALLOT **ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM**, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), THE VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

## VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Complete the Ballot by providing all the information requested. To ensure that your Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot by either of the following two methods, as applicable:

**Return to Nominee.** If you received this Ballot and a return envelope addressed to your Nominee, you must return your completed Ballot directly to your Nominee in accordance with the instructions provided by your Nominee, and, in any event, with sufficient time to permit your Nominee to deliver your vote(s) on a completed master ballot so that it is **actually received** by the Voting Agent before the Voting Deadline.

**Return to Voting Agent.** If you received this Pre-Validated Ballot and a return envelope addressed to the Voting Agent, you must deliver the Pre-Validated Ballot directly to the Voting Agent by using the return envelope provided or otherwise at the below address so as to be **actually received** by the Voting Agent before the Voting Deadline.

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**The Voting Agent will tabulate all properly completed Ballots, including via a Nominee or a master ballot, received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 Convertible Unsecured Notes Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 Convertible Unsecured Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted.

An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.
6. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot or master ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Convertible Unsecured Notes Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
9. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Class.
10. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
11. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
12. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
13. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS



CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

14. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
15. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
16. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

## Exhibit 1

### *Plan Injunction, Releases, and Exculpation*

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### *Article IX.C Releases by Holders of Claims and Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 2**

**Please check one box below to indicate the CUSIP/ISIN to which this Ballot pertains (or clearly indicate such information directly on the Ballot or on a schedule thereto). If you check more than one box below, you risk the votes being conveyed through this Ballot being deemed defective and invalid.**

<b>Class 4 – Convertible Unsecured Notes Claims</b>		
<input type="checkbox"/>	1.5% Senior Unsecured Convertible Notes due 8/15/2020	36191GAB3 / US36191GAB32

**Exhibit 2-D**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN**

**CLASS 4: GENERAL UNSECURED CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS  
5:00 PM, EASTERN TIME, ON OCTOBER 5, 2020 (THE “VOTING  
DEADLINE”), UNLESS EXTENDED BY THE DEBTORS**

This ballot (the “*Balлот*”) is provided to you to solicit your vote to accept or reject the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “*Plan*”) for GNC Holdings, Inc. (“*GNC*”) and certain of its affiliates (such affiliates, together with GNC, the “*Debtors*”).<sup>2</sup>

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of August 13, 2020 (the “*Voting Record Date*”), a holder of a General Unsecured Claim (a “*Holder*”)

The Plan is attached as **Exhibit A** to the *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as amended, modified, or supplemented from time to time, the “*Disclosure Statement*”), which was included in the package

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used in this Ballot or the attached instructions that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

(the “*Solicitation Package*”) you are receiving with this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. The recoveries described in the Disclosure Statement are subject to confirmation of the Plan. If you do not have the Solicitation Package, you may obtain a copy (a) from Prime Clerk LLC (the “*Voting Agent*”) at no charge by: (i) visiting the Voting Agent’s website at <https://cases.primeclerk.com/GNC>, (ii) calling 347-505-7137 (international) or 844-974-2132 (domestic, toll free), or (iii) sending an electronic message to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com) with “GNC” in the subject line and requesting a copy be provided to you; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent *immediately* at the address, telephone number, or email address set forth below.

On June 23, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. **If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan.** To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.



## **IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

Claims in Class 4 consist of, among others, General Unsecured Claims. As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs:

**If and only if the Class 4 Conditions<sup>3</sup> have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive:

- In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor Consideration Trigger Event<sup>4</sup> occurred on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes, and (y) in the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash, or
- In the event of a Restructuring, its Pro Rata Share of (i) \$1 million in Cash, and (ii) the Class 4 Contingent Rights.<sup>5</sup>

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<sup>3</sup> “‘Class 4 Conditions’ means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) [the] Plan or the distributions proposed [thereunder].”

<sup>4</sup> As set forth in the Stalking Horse Agreement, the Unsecured Creditor Consideration Trigger Event “shall have occurred if both of the following shall have occurred at such time: (a) neither the [Committee] nor the [Ad Hoc Group of Convertible Notes] shall have objected to the transactions contemplated by [the Stalking Horse Agreement] at any time on or prior to the Closing and (b) the Buyer shall have received, prior to the Closing, written agreements that are binding on, and enforceable by the Seller and Ad Hoc Group Crossover Lenders against, both (i) the [Committee] and (ii) the [Ad Hoc Group of Convertible Notes], in each case, providing that they and their members shall not object to or oppose [the Stalking Horse Agreement], any of the transactions contemplated [thereby] or the Plan.”

<sup>5</sup> “‘Class 4 Contingent Rights’ means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.”

- “‘Liquidity Event’ means (A) the sale of all or substantially all of the Reorganized Debtors’ assets, or (B) a bona fide initial public offering of common stock of Reorganized GNC Holdings (or any successor to Reorganized GNC Holdings) pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8 or any similar or successor form).”

**If the Class 4 Conditions have not been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim:

- In the event of a Sale Transaction, each Holder of Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive its Pro Rata Share of any Sale Transaction Proceeds (other than, for the avoidance of doubt, any Second Lien Loans in a Sale Transaction constituting the Harbin Stalking Horse Bid) remaining after payment of (or funding of reserves in respect of) the Exit Cost Amount, Wind-Down Amount, DIP ABL FILO Facility Claims, DIP Term Facility Claims, Allowed Tranche B-2 Term Loan Secured Claims and all other Claims that are senior to Class 4 Claims; or
- In the event of a Restructuring, each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim will be cancelled, released, discharged and extinguished, as the case may be, and will be of no further force or effect, whether surrendered for cancellation or otherwise, and the holders thereof shall receive no recovery on account of such claims.

PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN FOR MORE DETAILS.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

**Item 1. Principal Amount of Claim.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of a General Unsecured Claim in the aggregate unpaid **principal** amount inserted into the box below, without regard to any accrued but unpaid interest.

\$ _____
Debtor: _____

**Item 2. Votes on Plan.** Please vote either to accept or to reject the Plan with respect to your Claims in Class 4 below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and to reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

**Prior to voting on the Plan, please note the following:**

**If you vote to accept the Plan, you shall be deemed to have consented to the release, injunction, and exculpation provisions set forth in Articles IX.C, D, and E of the Plan.**

**If you do not check the box in Item 3 below, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan.**

**The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions in Articles IX.C, D, and E of the Plan, respectively.**

**Vote of Holder of General Unsecured Claim on the Plan.** The undersigned Holder of a Class 4 General Unsecured Claim votes to (check one box):

- Accept the Plan**                       **Reject the Plan**

**Item 3. Optional Release Election.** If you voted to reject the Plan in Item 2 above, check this box if you elect not to grant the release contained in Article IX.C of the Plan. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without this box checked, you will be deemed to consent to the releases contained in Article IX.C of the Plan to the fullest extent permitted by applicable law. If you voted to accept the Plan in Item 2 above, (i) you will be deemed to consent to the releases contained in

Article IX.C of the Plan to the fullest extent permitted by applicable law and (ii) if you checked this box, your election not to grant the releases will not be counted.

- The undersigned elects **not** to grant the releases contained in Article IX.C of the Plan.

**Item 4. Acknowledgments.** By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the General Unsecured Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4 General Unsecured Claims, or if it has submitted Ballots for other such Claims, then such Ballots indicate the same vote to accept or reject the Plan, (iv) the Holder understands and acknowledges that if multiple Ballots are submitted voting the claim set forth in Item 1, only the last properly completed Ballot voting the claim and received by the Voting Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Voting Agent, and (v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot failing to indicate either acceptance or rejection of the Plan, or indicating both acceptance and rejection of the Plan, will not be counted.

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Name of Holder

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Signature

---

Name of Signatory and Title

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Name of Institution (if different than Holder)

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**If you would like to coordinate hand delivery of your Ballot, please send an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com) and provide the anticipated date and time of your delivery.**

**OR**

**Submit your Ballot via the Voting Agent's online portal at <https://cases.primeclerk.com/GNC>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_**

**The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.**

**Holders of General Unsecured Claims who cast a Ballot using the Voting Agent's online portal should NOT also submit a paper Ballot.**

**IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS BALLOT ON OR BEFORE OCTOBER 5, 2020, AT 5:00 PM, EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO GNCBALLOTS@PRIMECLERK.COM WITH “GNC” IN THE SUBJECT LINE.

## VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Complete the Ballot by providing all the information requested. Any Ballot that is illegible, contains insufficient information to identify the holder, does not contain an original signature, or is unsigned will not be counted. You may return the Ballot by either of the following two methods:

**Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to the following address:

**GNC Holdings, Inc. Ballot Processing  
c/o Prime Clerk LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

**Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors’ case administration website at <https://cases.primeclerk.com/GNC>. You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

**The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
3. You must vote all your Class 4 General Unsecured Claim under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 General Unsecured Claims, the Ballots are not voted in the same manner, and you do not

correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

4. If you are submitting a Ballot and elect not to grant the releases contained in Article IX.C of the Plan, check the box in Item 3. Election to withhold consent to the releases contained in Article IX.C of the Plan is at your option. If you submit your Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Article IX.C of the Plan to the fullest extent permitted by applicable law.
5. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or interest or an assertion or admission of a Claim or Interest.
6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent and received by the Voting Agent before the Voting Deadline will supersede and revoke any prior Ballot, provided that, if both a paper Ballot and electronic Ballot are submitted timely on account of the same Class 4 Claim(s), the electronic Ballot shall supersede and revoke the paper Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Class.
9. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holder held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.



13. PLEASE RETURN YOUR BALLOT PROMPTLY TO THE VOTING AGENT IN THE ENVELOPE PROVIDED.
14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL THE VOTING AGENT AT 347-505-7137 (INTERNATIONAL) OR 844-974-2132 (DOMESTIC, TOLL FREE) OR BY SENDING AN EMAIL TO [GNCBALLOTS@PRIMECLERK.COM](mailto:GNCBALLOTS@PRIMECLERK.COM) WITH “GNC” IN THE SUBJECT LINE. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
15. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

## Exhibit 1

### *Plan Injunction, Releases, and Exculpation*

If you are entitled to vote on the Plan and you submit a Ballot and do not check the box in Item 3 above, you shall be deemed to have consented to the release provisions set forth in Article IX.C of the Plan. The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation. Capitalized terms used in this Exhibit that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### *Article IX.C Releases by Holders of Claims and Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR

RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

#### *Article IX.D Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND

**SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.**

*Article IX.E Injunction.*

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

**Exhibit 3**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**NOTICE OF NON-VOTING STATUS**

**TO: ALL HOLDERS OF CLAIMS OR INTERESTS IN CLASSES 1, 5, 6, 7 and 8**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

**APPROVAL OF DISCLOSURE STATEMENT**

**PLEASE TAKE NOTICE THAT** on August 17, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “**Debtors**”), filed their (i) *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “**Plan**”), and (ii) *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “**Disclosure Statement**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** on [●], after a hearing (the “**Disclosure Statement Hearing**”) to consider whether the Disclosure Statement contains adequate information and seeking approval of the solicitation procedures contemplated by the Disclosure Statement (the “**Solicitation Procedures**”), the Court entered an order approving the disclosure provided in the Disclosure Statement, and approving the Solicitation Procedures (the “**Disclosure Statement Order**”) [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE THAT** a hearing (the “**Confirmation Hearing**”) to consider final approval and confirmation of the Plan will be held before The Honorable Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but otherwise not defined herein have meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

at 824 Market Street, 6th Floor, Courtroom [●], Wilmington, Delaware 19801, **on October 14, 2020 at 1:00 p.m. (prevailing Eastern time)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Bankruptcy Court. The Plan may be amended, supplemented, or modified from time to time, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

**ENTITLEMENT TO VOTE ON THE PLAN**

In accordance with the terms of the Plan, and the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims (collectively, the “*Unclassified Claims*”) are unclassified and are not entitled to vote on the Plan. Also, Holders of Claims in Classes 1, 5, 6, 7, and 8 under the Plan (collectively, the “*Non-Voting Classes*”) are (i) conclusively deemed to have accepted or rejected the Plan, as applicable, and (ii) not entitled to vote to accept or reject the Plan, as further described below. You are receiving this notice because (i) you are either a Holder of an Unclassified Claim and, therefore, not entitled to vote on the Plan; or (ii) you are a Holder of a Claim in a Class that is conclusively deemed to accept or reject the Plan and, therefore, not entitled to vote on the Plan.

Your rights are described more fully in the Disclosure Statement and Plan. If you are deemed to reject the Plan, you should have received copies of the Plan and Disclosure Statement together with this Notice. If you did not receive the Plan and Disclosure Statement, or if you are deemed to accept the Plan and would like to review those documents, you may contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (1) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; (2) sending an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com); and/or (3) calling the Debtors’ restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls). You may also obtain these documents and any other pleadings filed in the Debtors’ chapter 11 cases (for a fee) via PACER at <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

**SUMMARY OF PLAN TREATMENT OF CLAIMS AND EQUITY INTERESTS**

The Plan proposes to modify the rights of certain creditors of the Debtors. The classification of Claims under the Plan is described generally below.

**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	[Reserved]	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Impaired	Entitled to Vote
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

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**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
6	Intercompany Claims	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Intercompany Interests	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
8	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)



## RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS

Pursuant to Article IX of the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions.

### ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION

#### A. *Defined Terms*

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

### ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS

#### B. *Releases by the Debtors*

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION,**

DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE

DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE "RELEASING PARTIES") WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "THIRD-PARTY RELEASE") FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE

NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

**D. *Exculpation***

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT

BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

**E. *Injunction***

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.

### **G. Release of Liens**

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

#### **DEADLINE FOR OBJECTIONS TO CONFIRMATION OF THE PLAN**

Notwithstanding the fact that you are not entitled to vote to accept or reject the Plan, you nevertheless may be a party in interest in these chapter 11 cases and you, therefore, may be entitled to participate in these chapter 11 cases, including by filing objections to Confirmation of the Plan. Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the "***Notice Parties***") on or before **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)** (the "***Objection Deadline***"):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);

- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: [trigg.erin@dorsey.com](mailto:trigg.erin@dorsey.com) and [kohn.samuel@dorsey.com](mailto:kohn.samuel@dorsey.com))
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: [mshinderman@milbank.com](mailto:mshinderman@milbank.com); [ddenny@milbank.com](mailto:ddenny@milbank.com), and [jweber@milbank.com](mailto:jweber@milbank.com))); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney ([rdehney@mnat.com](mailto:rdehney@mnat.com));
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: [arosenberg@paulweiss.com](mailto:arosenberg@paulweiss.com), [jadlerstein@paulweiss.com](mailto:jadlerstein@paulweiss.com), and [dkeeton@paulweiss.com](mailto:dkeeton@paulweiss.com)); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb ([cobb@lrclaw.com](mailto:cobb@lrclaw.com)); and
- g. Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: [jcohen@lowenstein.com](mailto:jcohen@lowenstein.com)); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: [scousins@bayardlaw.com](mailto:scousins@bayardlaw.com)).

Objections not timely filed and served in the manner set forth in the Disclosure Statement Order shall not be considered and shall be deemed overruled.

**OBJECTIONS TO CONFIRMATION OF THE PLAN NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.**

#### **COPIES OF THE PLAN AND DISCLOSURE STATEMENT**

The Plan and Disclosure Statement are on file with the Clerk of the Bankruptcy Court and may be examined by any interested party at the Clerk's office at any time during regular business hours or by (a) visiting the Debtors' case website (<http://cases.primeclerk.com/GNC>); (b) telephoning Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, at 844-974-2132 (or 347-505-7137 for international calls); or (c) sending an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). In addition, copies of the Plan and Disclosure Statement may be obtained at or viewed on the Bankruptcy Court's website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

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TAYLOR, LLP**

\_\_\_\_\_  
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*Counsel for Debtors and Debtors in Possession*



**Exhibit 4**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**NOTICE TO CONTRACT AND LEASE COUNTERPARTIES OF (A) PROPOSED  
CONFIRMATION OF CHAPTER 11 PLAN, AND (B) NON-VOTING STATUS**

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**PLEASE TAKE NOTICE THAT** you are receiving this notice because you or one of your affiliates is a counterparty to an executory contract or unexpired lease with one or more of the Debtors.

**PLEASE TAKE NOTICE THAT** on August 17, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “**Debtors**”), filed their (i) *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “**Plan**”), and (ii) *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “**Disclosure Statement**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** on [●], after a hearing (the “**Disclosure Statement Hearing**”) to consider whether the Disclosure Statement contains adequate information and seeking approval of the solicitation procedures contemplated by the Disclosure Statement (the “**Solicitation Procedures**”), the Court entered an order approving the disclosure provided in the Disclosure Statement, and approving the Solicitation Procedures (the “**Disclosure Statement Order**”) [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE THAT** a hearing (the “**Confirmation Hearing**”) to consider final approval and confirmation of the Plan will be held before The Honorable Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 6th Floor, Courtroom [●], Wilmington, Delaware 19801, **on October 14, 2020 at 1:00 p.m. (prevailing Eastern time)**. The Confirmation Hearing may be continued from time to time

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but otherwise not defined herein have meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice filed with the Bankruptcy Court. The Plan may be amended, supplemented, or modified from time to time, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

**ENTITLEMENT TO VOTE ON THE PLAN**

**PLEASE TAKE NOTICE THAT**, in accordance with the terms of the Plan, and the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims (collectively, the “*Unclassified Claims*”) are unclassified and are not entitled to vote on the Plan. Also, Holders of Claims in Classes 1, 5, 6, 7, and 8 under the Plan (collectively, the “*Non-Voting Classes*”) are (i) conclusively deemed to have accepted or rejected the Plan, as applicable, and (ii) not entitled to vote to accept or reject the Plan, as further described below. Allowed Claims, if any, arising in respect of executory contracts and unexpired leases will be placed in “Class 4 – General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims” or “Class 4A – Convenience Class Claims” which classes are Impaired under the Plan and are accordingly entitled to vote on the Plan.

Your rights are described more fully in the Disclosure Statement and Plan. If you are deemed to reject the Plan, you should have received copies of the Plan and Disclosure Statement together with this Notice. If you did not receive the Plan and Disclosure Statement, or if you are deemed to accept the Plan and would like to review those documents, you may contact Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (1) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/GNC>; (2) sending an email to [GNCBallots@primeclerk.com](mailto:GNCBallots@primeclerk.com); and/or (3) calling the Debtors’ restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls). You may also obtain these documents and any other pleadings filed in the Debtors’ chapter 11 cases (for a fee) via PACER at <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>.

**SUMMARY OF PLAN TREATMENT OF CLAIMS AND EQUITY INTERESTS**

**PLEASE TAKE NOTICE THAT** the Plan proposes to modify the rights of certain creditors of the Debtors. The classification of Claims under the Plan is described generally below.

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**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	[Reserved]	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Impaired	Entitled to Vote
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

**SUMMARY OF STATUS AND VOTING RIGHTS**

<b>Class</b>	<b>Claim/Interest</b>	<b>Status</b>	<b>Voting Rights</b>
6	Intercompany Claims	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Intercompany Interests	Unimpaired or Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
8	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

**OBJECTIONS TO CONFIRMATION OF THE PLAN**

**PLEASE TAKE NOTICE THAT**, notwithstanding the fact that you are not entitled to vote to accept or reject the Plan, you nevertheless may be a party in interest in these chapter 11 cases and you, therefore, may be entitled to participate in these chapter 11 cases, including by filing objections to Confirmation of the Plan. Objections, if any, shall (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors, (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be **actually received** by each of the following parties (the “*Notice Parties*”) on or before **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)** (the “*Objection Deadline*”):

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The U.S. Trustee: 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)

- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);
  
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
  
- g. Counsel to the Committee: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).

*[Remainder of page left intentionally blank]*

## **RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS**

Pursuant to the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions:

### **ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION**

#### **A. *Defined Terms***

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

### **ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

#### **B. *Releases by the Debtors***

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING**

ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT

OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT



AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

*D. Exculpation*

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-

EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*E. Injunction*

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.

**F. Release of Liens**

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE.**

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

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*Counsel for Debtors and Debtors in Possession*

**Exhibit 5**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

**NOTICE OF (A) APPROVAL OF DISCLOSURE STATEMENT, (B) PLAN CONFIRMATION  
HEARING AND (C) DEADLINE TO OBJECT TO CONFIRMATION OF PLAN**

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR RIGHTS  
MAY BE AFFECTED BY THE PLAN. THEREFORE, YOU SHOULD READ  
THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU  
DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**TO: ALL HOLDERS OF CLAIMS AGAINST GNC HOLDINGS, INC. AND ITS DEBTOR  
AFFILIATES AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN  
INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

PLEASE TAKE NOTICE THAT on August 17, 2020, GNC Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “*Debtors*”), filed their (i) *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “*Plan*”), and (ii) *Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time, the “*Disclosure Statement*”).<sup>2</sup> On [●], 2020, the Bankruptcy Court entered an order [Docket No. [●]] that, among other things, approved the Disclosure Statement and established **October 5, 2020, at 5:00 p.m. (prevailing Eastern time)** as the deadline for objecting to confirmation of the Plan (the “*Objection Deadline*”) and **October 14, 2020, at 1:00 p.m. (prevailing Eastern time)** as the date and time of the hearing to consider confirmation of the Plan (the “*Confirmation Hearing*”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2226); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The Debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

**PLEASE TAKE FURTHER NOTICE THAT**, if you wish to review the Plan, you may receive a copy of the Plan free of charge from Prime Clerk LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) calling the Debtors' restructuring hotline at 844-974-2132 (or 347-505-7137 for international calls); (ii) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/GNC>; and/or (iii) sending an email to [gncballots@primeclerk.com](mailto:gncballots@primeclerk.com). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov> or free of charge at <https://cases.primeclerk.com/GNC>. Please be advised that Prime Clerk LLC is authorized to answer questions and provide additional copies of solicitation materials but may **not** advise you as to whether you should object to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Bankruptcy Court can confirm the Plan and bind all Holders of Claims and Equity Interests if, after approval of the Disclosure Statement and the solicitation of votes to accept or reject the Plan, it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on all Holders of Claims and Equity Interests whether or not a particular Holder was entitled to vote, voted, or affirmatively voted to reject the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Confirmation Hearing to consider confirmation of the Plan will commence on **October 14, 2020 at 1:00 p.m. (prevailing Eastern time)**, before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 6th Floor, Courtroom [●], Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**Plan Objection Deadline.** The deadline for filing objections to the Plan is **October 5, 2020 at 5:00 p.m. (prevailing Eastern time)**.

**Objections to the Plan.** Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim of such Entity; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Plan Objection Deadline by the parties listed below (the "***Notice Parties***"). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

- a. Counsel to the Debtors: (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Caroline Reckler, Asif Attarwala, and Brett Newman (email: caroline.reckler@lw.com; asif.attarwala@lw.com; brett.newman@lw.com), and 885 Third Avenue, New York, New York 10022, Attn: Andrew Ambruoso and Jeffrey T. Mispagel (email: andrew.ambruoso@lw.com and jeffrey.mispagel@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Kara Hammond Coyle, and Joseph M. Mulvihill (mnestor@ycst.com; kcoyle@ycst.com; and jmulvihill@ycst.com);
- b. The Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane Leamy (email: jane.m.leafy@usdoj.gov);
- c. Counsel to the administrative agent under the DIP ABL FILO Facility: Simpson Thacher & Bartlett LLP, 425 Lexington Ave. New York, New York 10017, Attn: Sandy Qusba, Daniel L. Biller, and Jamie Fell (email: squsba@stblaw.com, daniel.biller@stblaw.com, and jamie.fell@stblaw.com);
- d. Counsel to the administrative agent under the DIP Term Facility: Dorsey & Whitney LLP, 51 West 52<sup>nd</sup> Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com)
- e. Counsel to the Ad Hoc Group of Crossover Lenders: (i) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Daniel B. Denny, and Jordan A. Weber (email: mshinderman@milbank.com; ddenny@milbank.com, and jweber@milbank.com); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899-1347, Attn: Robert J. Dehney (rdehney@mnat.com);;
- f. Counsel to Ad Hoc FILO Term Lender Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew N. Rosenberg, Jacob Adlerstein, and Douglas R. Keeton (email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com, and dkeeton@paulweiss.com); and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); and
- g. Counsel to the Official Committee of Unsecured Creditors: (i) Lowenstein Sandler LLP, 1251 Avenue of the Americas New York, New York 10020, Attn: Jeffrey Cohen (email: jcohen@lowenstein.com); and (ii) Bayard, P.A., 600 North King Street, Suite 400, Wilmington, Delaware 19801, Attn: Scott D. Cousins (email: scousins@bayardlaw.com).



## ADDITIONAL INFORMATION

THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. THE PROVISIONS ARE SET FORTH AT THE END OF THIS NOTICE. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

### **RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS**

Pursuant to the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions:

## **ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION**

### **A. *Defined Terms***

“**Exculpated Party**” means, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing in clauses (a) and (b), to the extent they are estate fiduciaries, each such Entity’s current and former Affiliates, and each such Entity’s and its current and former Affiliates’ current and former subsidiaries, officers, directors (including any sub-committee of directors), managers, principals, members (including ex officio members and managing members), employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date.

“**Non-Debtor Releasing Parties**” means, collectively: (a) the DIP Agents; (b) the DIP Lenders; (c) the ABL FILO Agent; (d) the ABL Revolving Lenders; (e) the ABL FILO Term Lenders; (f) the Tranche B-2 Term Loan Agents; (g) the Tranche B-2 Term Loan Lenders; (h) all Holders of Claims against the Debtors that submitted a Ballot accepting the Plan to the Notice and Claims Agent; (i) all Holders of Claims against the Debtors that submitted a Ballot rejecting the Plan to the Notice and Claims Agent, but did not affirmatively opt out of the Third-Party Release as provided on their respective Ballots; and (j) the Successful Bidder.

“**Released Party**” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agents; (d) the DIP Lenders; (e) the ABL FILO Agent; (f) the ABL Revolving Lenders; (g) the ABL FILO Term Lenders; (h) the Tranche B-2 Term Loan Agents; (i) the Tranche B-2 Term Loan Lenders; (j) the New Lenders; (k) the New Debt Agents; (l) the members of the Ad Hoc Groups in their capacity as such; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing; *provided*, that any holder of a Claim against the Debtors that timely elects to “opt-out” of granting releases in accordance with the Solicitation Materials shall not be a Released Party.

“**Releasing Party**” has the meaning set forth in Article IX.C of the Plan.

## **ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

### **B. *Releases by the Debtors***

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTORS AND THE**

REORGANIZED DEBTORS, IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND AS DEBTORS-IN-POSSESSION, AND ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, INCLUDING, WITHOUT LIMITATION, ANY SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY ESTATE REPRESENTATIVE APPOINTED OR SELECTED PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES (COLLECTIVELY, THE “DEBTOR RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “DEBTOR RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING, WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF

SUCH DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.B SHALL OR SHALL BE DEEMED TO (I) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (II) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

*C. Releases by Holders of Claims and Equity Interests*

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE (OR SUCH LATER DATE AS PROVIDED FOR IN ARTICLE III.C), EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY (TOGETHER WITH THE DEBTOR RELEASING PARTIES, THE “RELEASING PARTIES”) WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED AND WAIVED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE “THIRD-PARTY RELEASE”) FROM ANY AND ALL CLAIMS, INTERESTS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS, INCLUDING,

WITHOUT LIMITATION, (I) THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THIS PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, THE RESTRUCTURING DOCUMENTS AND THE RECOGNITION PROCEEDINGS, (II) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, (III) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (IV) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN, THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT, THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (V) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (VI) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, (VII) THE SALE TRANSACTION, THE SALE TRANSACTION DOCUMENTS, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTS, AND/OR (VIII) THE CONFIRMATION OR CONSUMMATION OF THIS PLAN OR THE SOLICITATION OF VOTES ON THIS PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS THIRD-PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE RELEASED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THIS PLAN, THE SALE TRANSACTION DOCUMENTS AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR THE SALE TRANSACTION OR ASSUMED PURSUANT TO THIS PLAN OR THE SALE TRANSACTION OR FINAL ORDER OF THE BANKRUPTCY COURT. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE, WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON AND THE CONFIRMATION ORDER WILL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD-PARTY RELEASE.

**D. *Exculpation***

WITHOUT AFFECTING OR LIMITING THE RELEASES SET FORTH IN ARTICLE IX.B AND ARTICLE IX.C OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS, CAUSES OF ACTION OR FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN ON OR AFTER THE PETITION DATE AND PRIOR TO OR ON THE EFFECTIVE DATE IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT

CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT BE CONSTRUED AS EXCULPATING ANY PERSON OR ENTITY FROM ITS POST-EFFECTIVE DATE OBLIGATIONS UNDER THE PLAN, THE DISCLOSURE STATEMENT, THE RESTRUCTURING DOCUMENTS OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN, INCLUDING THE RESTRUCTURING SUPPORT AGREEMENT, AND SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS. THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE IX.D SHALL OR SHALL BE DEEMED TO PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN.

**E. *Injunction***

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER (AND, FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C), ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.B OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE IX.C OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE IX.D OF THE PLAN (BUT ONLY TO THE EXTENT OF THE EXCULPATION PROVIDED IN ARTICLE IX.D OF THE PLAN), OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST

**THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES.**

***G. Release of Liens***

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or any administrative agent, collateral agent or indenture trustee under the New Debt Documentation (at the expense of the Debtors or Reorganized Debtors, as applicable) that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of Uniform Commercial Code termination statements, deposit account control agreement terminations, and any other applicable filings or recordings, and the Reorganized Debtors shall be entitled to file Uniform Commercial Code terminations or to make any other such filings or recordings on such Holder's behalf.

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

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**Exhibit B**

**Changed Pages to Third Amended Disclosure Statement**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	x	Chapter 11
	:	
GNC HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 20-11662 (KBO)
	:	
Debtors. <sup>1</sup>	x	Jointly Administered

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**DISCLOSURE STATEMENT  
FOR THIRD AMENDED JOINT CHAPTER 11 PLAN OF  
REORGANIZATION OF GNC HOLDINGS, INC. AND ITS  
DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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August 17~~18~~<sup>19</sup>, 2020

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<sup>1</sup> The debtors in these chapter 11 cases, along with the last four digits of each debtor's United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors' mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

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EXHIBIT A: Plan

EXHIBIT B: Restructuring Support Agreement

EXHIBIT C: Organizational Chart

EXHIBIT D: Financial Projections

EXHIBIT E: Liquidation Analysis

EXHIBIT F: Sale Transaction Debt Documents

EXHIBIT F-1: BoC Financing Term Sheet

EXHIBIT F-2: Convertible Notes Issuance Term Sheet

EXHIBIT F-3: Aland Debt Commitment Letter

[EXHIBIT G: Final DIP Order](#)

full and final satisfaction, settlement, release, and the discharge of each Tranche B-2 Term Loan Claim, each Holder of an Allowed Tranche B-2 Term Loan Claim shall:

- (x) In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, receive its Pro Rata Share of the total amount of Second Lien Loans issued in connection with the Sale Transaction in a principal amount equal to the Second Lien Loans Amount, and Cash equal to the Cash Purchase Price less (I) the DIP Obligations Payment Amount, (II) the Exit Cost Amount, and (III) the Wind-Down Amount, and (y) in the event of any other Sale Transaction, either (I) payment in full in cash of its Allowed Tranche B-2 Term Loan Secured Claim or (II) if the Sale Transaction Proceeds are insufficient to pay all Allowed Tranche B-2 Term Loan Secured Claims in full in cash, and the Required Lenders (as defined in the Tranche B-2 Term Loan Credit Agreement) have so consented in writing at or prior to entry of the Sale Order, its Pro Rata Share of the Sale Transaction Proceeds available for distribution on account of the Allowed Tranche B-2 Term Loan Secured Claims, or
- In the event of a Restructuring, receive its Pro Rata Share of (i) 100% of the New Common Equity, subject to dilution by the Management Incentive Plan, and (ii) \$50 million in principal amount of the Exit FLSO Facility Loans.
- **These Claims are Impaired under the Plan and are entitled to vote.**
- General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims.
  - [For a more detailed summary of the treatment of these Claims, see Article V.A.1 below.](#)
  - **If and only if the Class 4 Conditions have been met:** Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive: (A) (x) In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid in which the Unsecured Creditor

is “impaired,” the Bankruptcy Code affords certain rights to the holders of such claims or interests, such as the right to vote on the plan (unless the plan has deemed the class to reject the plan), and the right to receive under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

Pursuant to section 1124 of the Bankruptcy Code, a class of claims or interests is “impaired” unless the plan (a) does not alter the legal, equitable, and contractual rights of the holders or (b) irrespective of the holders’ acceleration rights, cures all defaults (other than those arising from the debtor’s insolvency, the commencement of the case, or non-performance of a nonmonetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights, and does not otherwise alter their legal, equitable, and contractual rights. Typically, this means the holder of an unimpaired claim will receive on the later of the effective date of the plan and the date on which amounts owing are due and payable, payment in full, in cash, with postpetition interest to the extent provided under the governing agreement (or if there is no agreement, under applicable non-bankruptcy law), and the remainder of the debtor’s obligations, if any, will be performed as they come due in accordance with their terms. Thus, other than the right to accelerate the debtor’s obligations, the holder of an unimpaired claim will be placed in the position it would have been in had the chapter 11 cases not been commenced.

Consistent with these requirements, as described in Articles I.A and I.B above, the Plan divides the Claims against, and Interests in, the Debtors into 8 distinct Classes. Pursuant to the Bankruptcy Code, not all Classes are entitled to vote on the Plan. Under the Plan: (a) Classes 3, and 4 are Impaired and the Holders of Claims in such Classes are entitled to vote to accept or reject the Plan; (b) Class 1 is Unimpaired and the Holders of Claims in such Classes are conclusively presumed to have accepted the Plan and are thus not entitled to vote on the Plan; (c) Classes 5 and 8 are Impaired and the Holders of Claims and Equity Interests in such Classes (i) shall receive no distributions under the Plan on account of their Claims or Interests, (ii) are deemed to have rejected the Plan, and (iii) are not entitled to vote to accept or reject the Plan; and (d) Classes 6 and 7 are either Unimpaired or Impaired and the Holders of Intercompany Claims and Intercompany Interests in such Class are conclusively presumed to have either accepted or rejected the Plan and are thus not entitled to vote on the Plan.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors’ or the Reorganized Debtors’ rights in respect of any Unimpaired Claim, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

#### 1. Treatment of Unsecured Creditors Under the Plan

The Plan classifies General Unsecured Claims, Convertible Unsecured Note Claims, and Tranche B-2 Term Loan Deficiency Claims together in Class 4. The distribution, if any, on account of Allowed Class 4 Claims is dependent on (1) whether the Class 4 Conditions have been met, and (2) whether a Sale Transaction (and to whom) or Restructuring is consummated. If a Sale Transaction is terminated or is no longer in full force and effect or is not consummated by the applicable Outside Sale Date (as defined below), the Debtors may pursue a Restructuring.

The Committee has requested the insertion of the below chart regarding treatment of Claims in Class 4 in any of the below contemplated scenarios.<sup>14</sup>

<sup>14</sup> The below chart is included for summary purposes only and is qualified in its entirety by the Plan. To the extent that there are any conflicts between this chart and the Plan, the terms of the Plan shall control.

<u>Sale Transaction</u>		<u>Restructuring</u>	
<u>Class 4 Conditions Met</u>	<u>Class 4 Conditions Not Met</u>	<u>Class 4 Conditions Met</u>	<u>Class 4 Conditions Not Met</u>
<p><u>If the Sale Transaction is the Harbin Stalking Horse Bid, if the Unsecured Creditor Consideration Trigger Event<sup>15</sup> occurs on or before the closing of such Sale Transaction resulting in the issuance of the Junior Convertible Notes, its Pro Rata Share of the Junior Convertible Notes.</u></p> <p><u>In the event of any other Sale Transaction, its Pro Rata Share of not less than \$1 million in Cash.</u></p>	<p><u>Its Pro Rata Share of any Sale Transaction Proceeds remaining after funding the Wind-Down Amounts, the Professional Fee Escrow, and payment of all classes of claims senior to Class 4.</u></p>	<p><u>Its Pro Rata Share of \$1 million in cash and the Class 4 Contingent Rights.<sup>16</sup></u></p>	<p><u>Nothing. All Class 4 Claims would be canceled, released, discharged, and extinguished, and the holders thereof would receive no recovery.</u></p>

Capitalized terms in the above chart are defined in the Plan, which is attached hereto as Exhibit A. For ease of reference, several of those definitions have been re-disclosed below:

“Class 4 Conditions” means the requirement that (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders,<sup>17</sup>

<sup>15</sup> The “Unsecured Creditor Consideration Trigger Event” shall have occurred if both of the following shall have occurred at such time: (a) neither the Committee nor the Ad Hoc Committee of Convertible Notes shall have objected to the transactions contemplated by [the Stalking Horse] Agreement at any time on or prior to the closing of the Sale Transaction and (b) Harbin shall have received, prior to the closing of the Sale Transaction, written agreements that are binding on, and enforceable by the Debtors and Ad Hoc Group Crossover Lenders against, both (i) the Committee and (ii) the Ad Hoc Group of Convertible Notes, in each case, providing that they and their members shall not object to or oppose the Stalking Horse Agreement, any of the transactions contemplated hereby or the Plan.

<sup>16</sup> “Class 4 Contingent Rights” means those non-transferable rights of any Holder of an Allowed Class 4 Claim to receive its Pro Rata Share of \$2,500,000 in Cash payable upon the consummation of a Liquidity Event in which the equity value of the New Common Equity (excluding the New Common Equity issued under the Management Incentive Plan) is greater than \$264,000,000, which (i) expire on the third anniversary of the Effective Date, and (ii) to the extent due and payable, shall be distributed in accordance with Article VI.D of the Plan.

<sup>17</sup> As set forth more fully in the Final DIP Order, the Debtors have stipulated to, among other things, the validity of the amounts of and the liens securing the Tranche B-2 Term Loan Claims and ABL

including, without limitation, the validity of the liens securing such claims, and (iii) this Plan or the distributions proposed hereunder.

“DIP Facilities Claims” means, collectively, the DIP Term Facility Claims and the DIP ABL FILO Facility Claims.

“Tranche B-2 Term Loan Claim” means any Claim on account of the Tranche B-2 Term Loan.

“ABL FILO Term Loan Claim” means any Claim on account of the ABL FILO Term Loan.

As set forth in Article IV.BB of the Plan, in the event of a Restructuring, and to the extent the Class 4 Conditions have been met, the Class 4 Contingent Rights will be issued in accordance with the terms hereof to Holders of Class 4 Claims on the Effective Date, or as promptly as practicable thereafter. The Class 4 Contingent Rights will be uncertificated, and each holder of Class 4 Contingent Rights shall take and hold its uncertificated interest therein subject to all of the terms and provisions of the Plan and the Confirmation Order. The Class 4 Contingent Rights shall not be transferable. Distributions of Class 4 Contingent Rights will be effectuated by the entry of the names of the holders and their respective interests in the Class 4 Contingent Rights in the books and records of the Reorganized Debtors, through the issuance of non-transferrable escrow CUSIPs to reserve the entitlements in respect of Class 4 Claims held through DTC, or a combination of the foregoing at the option of the Reorganized Debtors.

#### **B. Acceptance or Rejection of the Plan; Effect of Rejection of Plan**

Article III of the Plan sets forth certain additional rules governing the tabulation of votes under the Plan, and related matters. Among other things, Article III provides that (a) the Plan constitutes a separate chapter 11 plan of reorganization for each Debtor (III.A); (b) any Class of Claims that is not occupied as of the date of commencement of the Confirmation Hearing by the Holder of an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018 (*i.e.*, no Ballots are cast in a Class entitled to vote on the Plan) shall be deemed eliminated from the Plan for purposes of voting (III.G); and (c) in the event a Class of Claims or Interests that is entitled to vote on the Plan rejects the Plan, the Debtors will seek confirmation of the Plan pursuant to 1129(b) of the Bankruptcy Code, which permits confirmation of a plan provided that at least one Class entitled to vote has voted to accept the plan and certain other requirements are met, including that the plan does not discriminate unfairly and is fair and equitable with respect to each impaired, non-consenting class of claims or interests under the plan (III.E).

The Plan requires that whether in a Sale Transaction or Restructuring, in order for Holders of Class 4 Claims to receive a recovery under the Plan, the Class 4 Conditions must be satisfied. The Class 4 Conditions require that: (a) Class 4 votes to accept the Plan and (b) neither the Committee nor the Ad Hoc Group of Convertible Notes object to, challenge or seek to impede in any way (i) allowance of the DIP Facilities Claims, (ii) the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims as set forth and stipulated in the DIP Orders, including, without limitation, the validity of the liens securing such claims, and (iii) the Plan or the distributions proposed thereunder. Further, in the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, for Holders of Class 4 Claims to receive their Pro

the validity of the amounts of and the liens securing the Tranche B-2 Term Loan Claims and ABL FILO Term Loan Claims. See Final DIP Order ¶ F. These stipulations are subject to challenge by the Committee as set forth in the Final DIP Order at paragraph 36(c) thereof. See Final DIP Order ¶ 34(c). The Final DIP Order is attached hereto as Exhibit G.



pursuant to the Management Incentive Plan and the ownership and disposition of the Class 4 Contingent Rights (if any).

The federal income tax consequences of a Sale Transaction and a Restructuring are still under review by the Debtors' tax advisors. To the extent any further disclosure is required as a result of the ongoing analysis, such disclosure will be filed with the Plan Supplement.

HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE CONSUMMATION OF THE PLAN AND THE OWNERSHIP AND DISPOSITION OF NEW COMMON EQUITY, CLASS 4 CONTINGENT RIGHTS, JUNIOR CONVERTIBLE NOTES EXIT FLSO FACILITY LOANS AND THE SECOND LIEN LOANS RECEIVED PURSUANT TO THE PLAN, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS, OR ANY OTHER FEDERAL TAX LAWS. THE DEBTORS AND THE REORGANIZED DEBTORS SHALL NOT BE LIABLE TO ANY PERSON WITH RESPECT TO THE TAX LIABILITY OF A HOLDER OR ITS AFFILIATES.

#### **B. Federal Income Tax Consequences to the Debtors**

The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Restructuring Transactions are implemented in a manner intended to be non-taxable to the Debtors (the "**Recapitalization Structure**") or as a taxable sale (or deemed taxable sale) for U.S. federal income tax purposes of the assets and/or stock of the Debtors and certain of their Subsidiaries as described in section XI.B.3. below, including as a result of a Sale Transaction (the "**Sale Structure**"). The Restructuring Transactions Memorandum, which will be included with a Plan Supplement except in the event of the Harbin Stalking Horse Bid, will describe the manner in which those transactions will be implemented.

The Recapitalization Structure would not be expected to result in the Debtors recognizing any taxable gain or loss. Subject to the discussion below regarding attribute reduction as a result of excluded cancellation of indebtedness ("**COD**") income, the Debtors' tax basis in their assets would remain unchanged. Further, the Debtors' existing interest deductions suspended under IRC Section 163(j) ("**Suspended Interest Expense**") may remain available for use following the implementation of the Plan, subject to the discussion below regarding IRC Section 382. Except as otherwise noted, the discussion in sections XI.B.1 and XI.B.2 assume that the Exchange (as defined below) will be pursuant to the Recapitalization Structure.

The decision whether to utilize the Recapitalization Structure or the Sale Structure will depend on, among other things, (i) the extent to which the assets being sold (or deemed to be sold) pursuant to the Sale Structure have an aggregate tax basis in excess of their aggregate fair market value (i.e., a "**built-in loss**") that may enable the Debtors to recognize a tax loss that can be carried back to prior tax years to offset federal taxable income in such tax years, resulting in federal tax refunds likely to be received in 2021, and (ii) the tax profile of the Reorganized Debtor Group (as defined below) following the implementation of each of the Structures.

The Committee believes that any income tax refund arising in the future may be unencumbered, and the Committee reserves all rights in connection therewith. The Debtors reserve all rights in connection with the foregoing statement.

THIS IS **EXHIBIT “J”** REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL NOEL,  
AFFIRMED REMOTELY BY MICHAEL NOEL  
BEFORE ME *BY VIDEO CONFERENCE*, THIS 20<sup>TH</sup>  
DAY OF AUGUST, 2020.



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Leora Jackson

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	
	)	Case No. 20-11662 (KBO)
Debtors. <sup>1</sup>	)	
	)	(Jointly Administered)
	)	
	)	<b>Re: Docket No. 604</b>

**CERTIFICATION OF COUNSEL REGARDING REVISED PROPOSED NINTH (9<sup>TH</sup>)  
OMNIBUS ORDER (A) AUTHORIZING REJECTION OF CERTAIN UNEXPIRED  
LEASES EFFECTIVE AS OF JULY 30, 2020 AND (B) GRANTING RELATED RELIEF**

The undersigned hereby certifies as follows:

1. On July 30, 2020, the debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) filed the *Debtors’ Ninth (9<sup>th</sup>) Omnibus Motion for Entry of an Order (A) Authorizing Rejection of Certain Unexpired Leases Effective as of July 30, 2020 and (B) Granting Related Relief* [Docket No. 604] (the “**Motion**”). The deadline to object to the Motion was established as August 12, 2020 at 4:00 p.m. (prevailing Eastern Time) (the “**Objection Deadline**”).

2. Prior to the Objection Deadline, the Debtors received informal comments from the United States Department of Justice (the “**Respondent**” and together with the Debtors, the “**Parties**”) with respect to certain agreements listed on the schedule annexed to the proposed

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<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

form of order (the “**Proposed Order**”) filed with the Motion. The Debtors also revised certain notice addresses at the request of applicable landlord counterparties.

3. The Motion included certain store locations subject to concession agreements between the Debtors and (i) the Army and Air Force Exchange Service, (ii) the Navy Exchange Service Command and (iii) the United States Marine Corps, Marine Corps Community Services (collectively, the “**Military Exchanges**”). After consulting with the Military Exchanges, the following store locations have been removed from the schedule annexed to the Proposed Order, respectively: (x) stores #4304, 4322, 4323, 4339, 4352, 4354, 4356, 4360, 4363, 4371, 4404 and 4418, (y) stores #4335, 4370, 4398 and 4414 and (z) store #4340. These store locations closed as of July 31, 2020, but other locations remain open and, in addition to the applicable concession agreements, are included in the Debtors’ Notice of Potential Assumption of Executory Contracts or Unexpired Leases and Cure Amounts [Docket No. 614].

4. Attached hereto as **Exhibit A** is a revised proposed form of order (the “**Revised Order**”) which reflects the above resolution agreed to by the Parties. For the convenience of the Court and other interested parties, a blackline comparing the Revised Order against the Proposed Order is attached hereto as **Exhibit B**.

*[Remainder of Page Left Blank Intentionally]*

WHEREFORE, as the Debtors did not receive any objections or responses other than those described herein, and such responses having been resolved, the Debtors respectfully request that the Court enter the Revised Order at its earliest convenience without further notice or a hearing.

Dated: August 18, 2020  
Wilmington, Delaware

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TAYLOR, LLP**

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*Counsel for Debtors and Debtors in Possession*

**Exhibit A**

**Revised Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	)	
In re:	)	Chapter 11
	)	
GNC HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	<b>Docket Ref. No. 604</b>

**NINTH (9<sup>TH</sup>) OMNIBUS  
ORDER (A) AUTHORIZING REJECTION  
OF CERTAIN UNEXPIRED LEASES EFFECTIVE  
AS OF JULY 30, 2020 AND (B) GRANTING RELATED RELIEF**

Upon the motion (the “*Motion*”)<sup>2</sup> of the Debtors for an order (this “*Order*”), (a) authorizing the Debtors to reject certain unexpired leases or occupancy agreements of nonresidential real property (each, a “*Rejection Lease*,” and collectively, the “*Rejection Leases*”), a list of which is annexed as **Schedule 1** hereto, effective as of July 30, 2020 (the “*Rejection Date*”); and (b) authorizing the Debtors to abandon the Remaining Property located at the Premises as of the Rejection Date; and this Court having reviewed the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order*

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<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

*of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon all of the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Pursuant to sections 105(a) and 365 of the Bankruptcy Code, and Bankruptcy Rule 6006, the Rejection Leases identified in **Schedule 1** attached hereto, to the extent not already terminated in accordance with their applicable terms or upon agreement of the parties, are hereby rejected effective as of the Rejection Date.<sup>3</sup>
3. The Debtors are authorized, but not directed, to abandon the Remaining Property that is owned by the Debtors and located on the Premises. Any furniture, fixtures, and equipment, or other personal property remaining on the Premises as of the Rejection Date is deemed abandoned effective as of the Rejection Date without further order of this Court, free and clear of all liens, claims, interests, or other encumbrances. The Landlords to each Rejection Lease are authorized to use or dispose of any such property in their sole discretion, without notice or liability to the Debtors or any third party and without further notice or order of this Court and, to the extent

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<sup>3</sup> For the avoidance of doubt, the rejection of a lease is deemed effective no earlier than the Debtors' unequivocal surrender of the leased premises via the delivery of the keys, key codes, and alarm codes to the premises, as applicable, to the applicable Landlord, or, if not by delivering such keys and codes, then by providing notice that the Landlord may re-let the premises.



applicable, the automatic stay is modified to allow such disposition. The Debtors shall have removed from the Premises any property leased by the Debtors from third parties on or prior to the Rejection Date.

4. Nothing in this Order authorizes the Debtors to abandon personal identifying information (which means information which alone or in conjunction with other information identifies an individual, including but not limited to an individual's first name (or initial) and last name, physical address, electronic address, telephone number, social security number, date of birth, government-issued identification number, account number and credit or debit card number) (the "*PII*") of any customers. Nothing in this Order relieves the Debtors' of their obligation to comply with state or federal privacy and/or identity theft prevention laws and rules with respect to PII. Prior to abandonment of any Remaining Property, the Debtors shall remove or cause to be removed any confidential and/or PII in any of the Debtors' hardware, software, computers, cash registers, or similar equipment which are to be abandoned or otherwise disposed of so as to render the PII unreadable or undecipherable.

5. Any proofs of claim for damages in connection with the rejection of the Rejection Leases, if any, shall be filed no later than thirty (30) days after entry of this Order.

6. Nothing in the Motion or this Order, shall be construed as: (i) an admission as to the validity of any claim against any Debtor or the existence of any lien against the Debtors' properties; (ii) a waiver of the Debtors' rights to Dispute any claim or lien on any grounds; (iii) a promise to pay any claim; or (iv) an implication or admission that any particular claim would constitute an allowed claim. Nothing contained in this Order shall be deemed to increase, decrease, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

7. The requirements set forth in Bankruptcy Rules 6006 and 6007 are satisfied.
8. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.
9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Schedule 1**

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
1.	24	Brookdale Corner, LLC 706 Second Avenue South, Suite 100 Minnetonka, MN 55402	General Nutrition Corporation	Brookdale Corner 5605 Xerxes Ave Brooklyn Center, MN
2.	33	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 Chicago, IL 60654	General Nutrition Corporation	Willow Brook Mall 1524 Willow Brook Mall Wayne, NJ
3.	40	Shops at Victoria LP 806 Spear Point, Houston, TX 77079	General Nutrition Corporation	Shops At Victoria 4109 Houston Highway Victoria, TX
4.	47	Hendon Properties, LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	The Shops At La Cantera 15900 La Cantera Pkwy San Antonio, TX
5.	120	Coventry III/Satterfield Helm Valley Fair, LLC c/o Vestar 2425 E. Camelback Road, Suite 750 Phoenix, AZ 85016	General Nutrition Corporation	Valley Fair Mall 3601 South 2700 West West Valley, UT
6.	184	HRA Palomar Place, LP 2999 N. 44th Street, Suite 400 Phoenix, AZ 85018	General Nutrition Corporation	Palomar Plaza 961 Palomar Airport Rd Carlsbad, CA
7.	260	C-III Asset Management LLC 5221 North O'Connor Blvd., Suite 800 Irving, TX 75039	General Nutrition Corporation	Fort Steuben Mall 100 Mall Drive Steubenville, OH
8.	269	Cafaro Management Company 5577 Youngstown-Warren Road Niles, OH 44446	General Nutrition Corporation	Millcreek Mall Space #160 Eric, PA
9.	270	Sunrise Mall LLC c/o Spinosa RE Group 112 Northern Concourse Syracuse, NY 13212	General Nutrition Corporation	Westfield Sunrise 2200 Sunrise Mall Massapequa, NY

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
10.	293	Aloma Shopping Center Inc. c/o Crossman & Company 3333 S. Orange Avenue, Suite 201 Orlando, FL 32806	General Nutrition Corporation	Aloma Shopping Center 2275 Aloma Ave Winter Park, FL
11.	313	Hendon Properties LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	Golden East Crossing 1100 N. Wesleyan Blvd Rocky Mount, NC
12.	322	Brookdale Shopping Center Limited Partnership c/o MPV Properties LLC 2400 South Boulevard, Suite 300 Charlotte, NC 28203	General Nutrition Corporation	Brookdale Shopping Center 9651-100 Brookdale Drive Charlotte, NC
13.	342	Cross Creek Mall SPE, L.P. CBL & Associates Management, Inc., CBL Center Suite 500 Chattanooga, TN 37421	General Nutrition Corporation	Cross Creek Mall 419 Cross Creek Mall Fayetteville, NC
14.	349	The Retail Property Trust c/o M.S. Management Associates Inc. 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Shops At Nanuet 5107 Fashion Dr Nanuet, NY
15.	355	GPR Investments LLC 350 North Old Woodward, Suite 300 Birmingham, MI 48009	General Nutrition Corporation	Pine Ridge Square 1417 West Main St Gaylord, MI
16.	360	Macerich Deptford LLC c/o Macerich 401 Wilshire Boulevard, Suite 700 Santa Monica, CA 90401	General Nutrition Corporation	Deptford Mall 1750 Deptford Center Rd Deptford, NJ
17.	463	Florida Property Holding Corp. c/o Charter Oak Advisory Services Inc., 234 Mall Boulevard, Suite 130, King of Prussia, PA 19406	General Nutrition Corporation	Galleria Ft Lauderdale 2582 East Sunrise Blvd Ft Lauderdale, FL
18.	490	Inland American Dothan Pavilion LLC 2901 Butterfield Road, Oak Brook, IL 60523	General Nutrition Corporation	Dothan Pavilion 4521 Montgomery Highway Dothan, AL

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
19.	619	Lancaster Development Company, LLC c/o C.E. John Company, Inc. 1701 Columbia River Drive Vancouver, WA 98661	General Nutrition Corporation	Lancaster Mall 831 Lancaster Rd Salem, OR
20.	644	Brookfield Property Partners L.P. ATTN: Julia Minnick 350 N Orleans St., Suite 300 Chicago, IL 60654	General Nutrition Corporation	Independence Mall 3500 Oleander Drive Wilmington, NC
21.	659	GCCFC 2007-GG9 Niagara Falls LLC c/o LNR Partners LLC 1601 Washington Avenue, Suite 700, Miami Beach, FL 33139	General Nutrition Corporation	Boulevard Mall 1269 Niagra Falls Blvd Amherst, NY
22.	785	Sangertown Square, LLC c/o Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square Syracuse, NY 13202-1078	General Nutrition Corporation	Sangertown Square Route 5 & 5A New Hartford, NY
23.	817	Annapolis Mall Owner LLC 2049 Century Park East, 41st Floor Los Angeles, CA 90067	General Nutrition Corporation	Westfield Annapolis 1032 Annapolis Mall Annapolis, MD
24.	835	Brooks Edge Plaza LLC c/o First Montgomery Group 222 Haddon Avenue, Suite 301 Haddon Township, NJ 8108	General Nutrition Corporation	Brooks Edge Plaza 81A South Main Street Marlboro, NJ
25.	846	Brookfield Property Partners L.P. White March Mall White March Mall, LLC 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	White Marsh Mall 8200 Perry Hall Blvd. Baltimore, MD
26.	847	Hillcrest Shopping Center Inc. by J.J. Gumberg Co.(Agent) Brinton Executive Center, 1051 Brinton Road Pittsburgh, PA 15221	General Nutrition Corporation	Hillcrest Shopping Center 233 Hillcrest Shopping Ct Lower Burrell, PA

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
27.	1045	Shoregate Station LLC c/o Phillips Edison and Co LLC 11501 Northlake Drive, Cincinnati, OH 45249	General Nutrition Corporation	Shoregate S.C. 30010 Lakeshore Avenue Willowick, OH
28.	1091	Glennmont MDC Eastern Hills LLC Debartolo Capital Partnership 3 Garret Mountain Plaza, Suite 400 Woodland Park, NJ 07424	General Nutrition Corporation	Eastern Hills Mall 4545 Transit Road Williamsville, NY
29.	1145	Circleville Partners Limited Partnership c/o Casto 250 Civic Center Drive, Suite 500 Columbus, OH 43215	General Nutrition Corporation	Circleville Plaza 1442 Circleville Plaza Dr Circleville, OH
30.	1152	Clarion Associates LP 190 Rochester Road Pittsburgh, PA 15229	General Nutrition Corporation	Clarion Mall 22631 Route 68 Clarion, PA
31.	1217	Cocoa Capital Corp 865 Golf Course Road Alpena, MI 49707	General Nutrition Corporation	Alpena Mall 2306 U S 23 South Alpena, MI
32.	1220	Brookfield Property Partners L.P. Westwood Mall 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	Westwood Mall 1754 West Michigan Ave Jackson, MI
33.	1242	Centro Richland LLC 2209 Richland Mall Mansfield, OH 44906	General Nutrition Corporation	Richland Mall 2160 Richland Mall Mansfield, OH
34.	1243	Crossroads Mall Partners, Ltd. Wonderland of the America 4522 Fredericksburg Rd., Suite 124 San Antonio, TX 78201	General Nutrition Corporation	Crossroads Of San Antonio 4522 Fredericksburg Road San Antonio, TX
35.	1244	Fox Run Mall, LLC c/o Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Fox Run Mall 50 Fox Run Road Newington, NH

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36.	1307	Macerich Deptford LLC 1750 Deptford Center Road Deptford, NJ 08096 Attention Center Management Copy to: Macerich 401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90407 Attention: Legal Department	General Nutrition Corporation	Village Mall Ofc 53 Village Mall Auburn, AL
37.	1320	RL GVS Partners LLC c/o Bennett Williams Property Management 3528 Concord Road, York, PA 17402	General Nutrition Corporation	Newberry Pointe 144 Newberry Parkway Etters, PA
38.	1368	Beta- Monroe Plaza LLC 18827 Bothell Way NE, Suite 110 Bothell, WA 98011	General Nutrition Corporation	Monroe Plaza 19817 State Route 2 Monroe, WA
39.	1371	Chicago Investments Inc. c/o Van Horn Development 8601 N. Pensacola Blvd., Pensacola, FL 32534	General Nutrition Corporation	Navy Blvd 503 N Navy Blvd Pensacola, FL
40.	1376	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	Shoptite Shopping Center 360 Connecticut Ave Norwalk, CT
41.	1393	West Morrison Realty LLC c/o Comjem Associates Ltd. 1430 Broadway, Suite 1505 New York, NY 10018	General Nutrition Corporation	1609 Westchester Ave Bronx, NY
42.	1436	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Florida Mall 8001 S Orange Blossom Trail Orlando, FL
43.	1456	Parkway Commons Associates LLC & Ashley Shops LLC c/o Warren Commercial Real Estate Inc 5217 Maryland Way, Suite 300 Brentwood, TN 37027	General Nutrition Corporation	Parkway Commons 3046 Columbia Ave Franklin, TN

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44.	1557	Sure Fire Group LLC 3315 North Ridge East, Unit #700 Ashtabula, OH 44004	General Nutrition Corporation	Ashtabula Mall 3315 N Ridge Rd E Ashtabula, OH
45.	1569	Let It FLHO Lessee 4747 Bethesda Avenue, Suite 1100 Bethesda, MD 20814	General Nutrition Corporation	220 O'Farrell St San Francisco, CA
46.	1571	Cedar-Jordan Lane LLC c/o Cedar Realty Trust LLC 44 South Bayles Avenue, Suite 304 Port Washington, NY 11050	General Nutrition Corporation	Jordan Lane 1416 Berlin Turnpike Wethersfield, CT
47.	1630	IRC Cliff Lake LLC c/o Pine Tree Commercial Realty LLC 814 Commerce Drive, Suite 300 Oak Brook, IL 60523	General Nutrition Corporation	Cliff Lake S.C. 1960 Cliff Lake Road Eagan, MN
48.	1736	2007 Somerset KY LLC 100 Public Square, Somerset, KY 42501	General Nutrition Corporation	Lowe's Outlet 2039 Us Highway 27 Somerset, KY
49.	1824	Cushman & Wakefield Asset Services 225 Franklin Street Boston, MA 00 2110	General Nutrition Corporation	107 Summer Street 107 Summer St 1st Fl Boston, MA
50.	1865	E.C.B. Antioch LLC 221 W. Illinois Street, Wheaton, IL 60187	General Nutrition Corporation	Antioch Crossing S/C 417 E II Route 173 Antioch, IL
51.	1873	Overland Plaza LLC 7211 Delmar Blvd, St. Louis, MO 63130	General Nutrition Corporation	Overland Plaza 9126 Page Avenue Overland, MO
52.	1999	SM Properties UV L.L.C. c/o The Desco Group INC 25 N. Brentwood Boulevard, Clayton, MO 63105	General Nutrition Corporation	University Commons 1930 1st Capitol Drive St Charles, MO
53.	2026	Westfreit Corp. 505 Main Street, 4th Floor Hackensack, NJ 7601	General Nutrition Corporation	Westridge Square 1059 West Patrick St Frederick, MD



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54.	2078	DeVile THF Massillon Outparcels L.L.C. c/o THF Realty INC 2127 Innerbelt Business Center Drive, Suite 200 St. Louis, MO 63114	General Nutrition Corporation	Massillon Market 38 Massillon Marketplace Massillon, OH
55.	2096	Palms Inc 5700 W Dempster, Morton Grove, IL 60053	General Nutrition Corporation	Fox Lake Retail Center 1390 Us Route 12 Fox Lake, IL
56.	2104	Frederick J. Meno c/o The Woodmont Company 2100 West 7th Street, Fort Worth, TX 76107	General Nutrition Corporation	Nameoki Village 3455 Nameoki Road Granite City, IL
57.	2166	The Irvine Company, LLC 100 Innovation Irvine, CA 92617	General Nutrition Corporation	Newport Coast Plaza 21151 Newport Coast Dr Newport Beach, CA
58.	2254	North Haven Holdings Limited Partnership c/o National Realty & Development Corp. 3 Manhattanville Road, Suite 202 Purchase, NY 10577	General Nutrition Corporation	North Haven Pavilion 200 Universal Drive North North Haven, CT
59.	2336	Otter Creek LLC 125 Fairfield Way, Suite 260 Bloomington, IL 60108	General Nutrition Corporation	Otter Creek S.C. 248 S. Randall Road Elgin, IL
60.	2376	RMV Holdings, L.P. c/o Vestar 43440 Boscell Road Fremont, CA 94538	General Nutrition Corporation	Rivermark Village 3935 Rivermark Plaza Santa Clara, CA
61.	2406	Surprise Lake Square LLC c/o Colliers International 1140 Bay Street, Suite 4000 Toronto, ON M5S2B4	General Nutrition Corporation	Surprise Lake Square 900 East Meridian #22 Milton, WA

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
62.	2479	CIM/H&H Retail LP 60 South Market Street, Suite 1120 San Jose, CA 95113	General Nutrition Corporation	Hollywood & Highland 6801 Hollywood Blvd Los Angeles, CA
63.	2662	Village Square Mall Realty Management, LLC c/o Durga Property Holdings 51 Village Square Mall, Effingham, IL 62401	General Nutrition Corporation	Village Square Mall 83 Village Square Mall Effingham, IL
64.	2763	Weingarten Realty Investors 5355 Town Center Road, Suite 802 Boca Raton, FL 33486	General Nutrition Corporation	Embassy Lakes Shopping Ce 2631 N. Hiatus Road Cooper City, FL
65.	2765	Covington-Wilson Inc. c/o Meridian Realty Services 147 South Cherry Street, Suite 200 Winston-Salem, NC 27101	General Nutrition Corporation	Reynolda Manor 2828 Reynolda Rd Nw Winston Salem, NC
66.	2803	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Lakeline Mall 11200 Lakeline Mall Blvd Cedar Park, TX
67.	2827	O.V. Smith & Sons of Big Chimney Inc. 4510 Pennsylvania Avenue, Charleston, WV 25302	General Nutrition Corporation	Marketplace S.C. I-79 & Route 33 Weston, WV
68.	2863	DJ Wat LLC c/o Donnie Jarreau Real Estate 4225 Perkins Road, Baton Rouge, LA 70808	General Nutrition Corporation	Watson Crossing Shopping 33939 La Highway 16 Denham Springs, LA
69.	2956	Bayshore Shopping Center Property Owner LLC 5800 N. Bayshore Drive, Suite A-256 Glendale, WI 53217	General Nutrition Corporation	Bayshore Towne Center 440 W Northshore Drive Glendale, WI
70.	3079	Rich-Taubman Associates 200 East Long Lake Road, Suite 300 Bloomfield Hills, MI 48304	General Nutrition Corporation	Stamford Town Center 100 Greyrock Place Stamford, CT
71.	3091	VSC Corporation 2418 State Road, Lacrosse, WI 54601	General Nutrition Corporation	Village Shop Center 1421 Losey Blvd. La Crosse, WI

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
72.	3191	Glenwood Springs Mall LLP Dawn Dyer 51027 Highway 6 & 24, Suite 100 Glenwood Springs, CO 81601	General Nutrition Corporation	Glenwood Springs 51027 Us Hwy 6 & 24 Glenwood Springs, CO
73.	3271	Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square, Syracuse, NY 13202-1078	General Nutrition Corporation	Indian River Mall 6200 20th Street #540 Vero Beach, FL
74.	3580	EP Marcus Investments LP c/o Mimco Inc. 6500 Montana, El Paso, TX 79925	General Nutrition Corporation	Miner Plaza 2625 N. Mesa El Paso, TX
75.	3603	RCG-Waycross Mall, LLC c/o RCG Ventures I, LLC 3060 Peachtree Road, NW, Suite 400 Atlanta, GA 30305	General Nutrition Corporation	The Mall At Waycross 2215 Memorial Ave. Waycross, GA
76.	3613	Omaha Outlets LLC 21209 Nebraska Crossing Drive Gretna, NE 68028	General Nutrition Corporation	Nebraska Crossing Outlet 21355 Nebraska Crossing D Gretna, NE
77.	3640	RB Seminole LLC c/o RD Management LLC 810 Seventh Avenue, 10th Floor NY, NY 10019	General Nutrition Corporation	Seminole Center 3631 Orlando Drive Sanford, FL
78.	3800	125 Park Owner LLC c/o SL Green Realty Corp. 420 Lexington Ave., NY, NY 10170	General Nutrition Corporation	125 Park Avenue 125 Park Ave New York, NY
79.	3841	Lynn K. Shiner, James Shiner & Carol Rosenbloom 141 Shady Lane Pittsburgh, PA 15215 & 4224 E. Playa de Coronado Tucson, AZ 85718	General Nutrition Corporation	5530 Walnut Street Pittsburgh, PA

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
80.	3933	Hopewell Town Center Associates LP and Hopewell TC Investment LP c/o Gelcor Realty 416 Bethlehem Pike, Fort Washington, PA 19034	General Nutrition Corporation	Hopewell Crossing Shopping Center 800 Denow Road Hopewell Township, NJ
81.	4157	Riotrin Properties (Steeles) Inc. Vice President, Legal c/o RioCan Real Estate Investment Trust, 2300 Yonge Street, Suite 500 Toronto, ON M4P 1EA	General Nutrition Centres Company	Riocan Marketplace 2181 Steele Ave West Toronto, ON
82.	4162	Gladstone Tire Distributors Ltd 210 Hillhurst Boulevard, Toronto, ON M5N 1P4	General Nutrition Centres Company	Gladstone Queen West Retail 4 Gladstone Ave Toronto, ON
83.	4192	Calloway Real Estate Investment Trust Inc. Attention: Legal Counsel 700 Applewood Crescent, Suite 200 Vaughan, ON L4K 5X3	General Nutrition Centres Company	Smartcentres Mascouche 117 Montee Masson Mascouche, PQ

**Exhibit B**

**Blackline**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	
	)	Chapter 11
GNC HOLDINGS, INC., <i>et al.</i> ,	)	
	)	Case No. 20-11662 (KBO)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	<b>Docket Ref. No. <u><del>604</del></u></b>

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**NINTH (9<sup>TH</sup>) OMNIBUS  
ORDER (A) AUTHORIZING REJECTION  
OF CERTAIN UNEXPIRED LEASES EFFECTIVE  
AS OF JULY 30, 2020 AND (B) GRANTING RELATED RELIEF**

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Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtors for an order (this “**Order**”), (a) authorizing the Debtors to reject certain unexpired leases or occupancy agreements of nonresidential real property (each, a “**Rejection Lease**,” and collectively, the “**Rejection Leases**”), a list of which is annexed as **Schedule 1** hereto, effective as of July 30, 2020 (the “**Rejection Date**”); and (b) authorizing the Debtors to abandon the Remaining Property located at the Premises as of the Rejection Date; and this Court having reviewed the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this Court having

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<sup>1</sup> The debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s United States federal tax identification number, if applicable, or other applicable identification number, are: GNC Holdings, Inc. (6244); GNC Parent LLC (7572); GNC Corporation (5170); General Nutrition Centers, Inc. (5168); General Nutrition Corporation (4574); General Nutrition Investment Company (3878); Lucky Oldco Corporation (7141); GNC Funding, Inc. (7837); GNC International Holdings, Inc. (9873); GNC China Holdco, LLC (0004); GNC Headquarters LLC (7550); Gustine Sixth Avenue Associates, Ltd. (0731); GNC Canada Holdings, Inc. (3879); General Nutrition Centres Company (0939); GNC Government Services, LLC (2295); GNC Puerto Rico Holdings, Inc. (4559); and GNC Puerto Rico, LLC (7234). The debtors’ mailing address is 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court under 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon all of the proceedings before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Pursuant to sections 105(a) and 365 of the Bankruptcy Code, and Bankruptcy Rule 6006, the Rejection Leases identified in **Schedule 1** attached hereto, to the extent not already terminated in accordance with their applicable terms or upon agreement of the parties, are hereby rejected effective as of the Rejection Date.<sup>3</sup>
3. The Debtors are authorized, but not directed, to abandon the Remaining Property that is owned by the Debtors and located on the Premises. Any furniture, fixtures, and equipment, or other personal property remaining on the Premises as of the Rejection Date is deemed abandoned effective as of the Rejection Date without further order of this Court, free and clear of all liens, claims, interests, or other encumbrances. The Landlords to each Rejection Lease are authorized to use or dispose of any such property in their sole discretion, without notice

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<sup>3</sup> For the avoidance of doubt, the rejection of a lease is deemed effective no earlier than the Debtors' unequivocal surrender of the leased premises via the delivery of the keys, key codes, and alarm codes to the premises, as applicable, to the applicable Landlord, or, if not by delivering such keys and codes, then by providing notice that the Landlord may re-let the premises.

or liability to the Debtors or any third party and without further notice or order of this Court and, to the extent applicable, the automatic stay is modified to allow such disposition. The Debtors shall have removed from the Premises any property leased by the Debtors from third parties on or prior to the Rejection Date.

4. Nothing in this Order authorizes the Debtors to abandon personal identifying information (which means information which alone or in conjunction with other information identifies an individual, including but not limited to an individual's first name (or initial) and last name, physical address, electronic address, telephone number, social security number, date of birth, government-issued identification number, account number and credit or debit card number) (the "*PII*") of any customers. Nothing in this Order relieves the Debtors' of their obligation to comply with state or federal privacy and/or identity theft prevention laws and rules with respect to PII. Prior to abandonment of any Remaining Property, the Debtors shall remove or cause to be removed any confidential and/or PII in any of the Debtors' hardware, software, computers, cash registers, or similar equipment which are to be abandoned or otherwise disposed of so as to render the PII unreadable or undecipherable.

5. Any proofs of claim for damages in connection with the rejection of the Rejection Leases, if any, shall be filed no later than thirty (30) days after entry of this Order.

6. Nothing in the Motion or this Order, shall be construed as: (i) an admission as to the validity of any claim against any Debtor or the existence of any lien against the Debtors' properties; (ii) a waiver of the Debtors' rights to Dispute any claim or lien on any grounds; (iii) a promise to pay any claim; or (iv) an implication or admission that any particular claim would constitute an allowed claim. Nothing contained in this Order shall be deemed to increase,



decrease, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

7. The requirements set forth in Bankruptcy Rules 6006 and 6007 are satisfied.
8. The Debtors are authorized and empowered to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.
9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

Schedule 1

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
1.	24	Brookdale Corner, LLC 706 Second Avenue South, Suite 100 Minnetonka, MN 55402	General Nutrition Corporation	Brookdale Corner 5605 Xerxes Ave Brooklyn Center, MN
2.	33	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 Chicago, IL 60654	General Nutrition Corporation	Willow Brook Mall 1524 Willow Brook Mall Wayne, NJ
3.	40	Shops at Victoria LP 806 Spear Point, Houston, TX 77079	General Nutrition Corporation	Shops At Victoria 4109 Houston Highway Victoria, TX
4.	47	Hendon Properties, LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	The Shops At La Cantera 15900 La Cantera Pkwy San Antonio, TX
5.	120	Coventry III/Satterfield Helm Valley Fair, LLC c/o Vestar 2425 E. Camelback Road, Suite 750 Phoenix, AZ 85016	General Nutrition Corporation	Valley Fair Mall 3601 South 2700 West West Valley, UT
6.	184	HRA Palomar Place, LP 2999 N. 44th Street, Suite 400 Phoenix, AZ 85018	General Nutrition Corporation	Palomar Plaza 961 Palomar Airport Rd Carlsbad, CA
7.	260	C-III Asset Management LLC 5221 North O'Connor Blvd., Suite 800 Irving, TX 75039	General Nutrition Corporation	Fort Steuben Mall 100 Mall Drive Steubenville, OH
8.	269	Cafaro Management Company 5577 Youngstown-Warren Road Niles, OH 44446	General Nutrition Corporation	Millcreek Mall Space #160 Erie, PA
9.	270	Sunrise Mall LLC c/o Spinosa RE Group 112 Northern Concourse Syracuse, NY 13212	General Nutrition Corporation	Westfield Sunrise 2200 Sunrise Mall Massapequa, NY

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10.	293	Aloma Shopping Center Inc. c/o Crossman & Company 3333 S. Orange Avenue, Suite 201 Orlando, FL 32806	General Nutrition Corporation	Aloma Shopping Center 2275 Aloma Ave Winter Park, FL
11.	313	Hendon Properties LLC 3445 Peachtree Road, Suite 465 Atlanta, GA 30326	General Nutrition Corporation	Golden East Crossing 1100 N. Wesleyan Blvd Rocky Mount, NC
12.	322	Brookdale Shopping Center Limited Partnership c/o MPV Properties LLC 2400 South Boulevard, Suite 300 Charlotte, NC 28203	General Nutrition Corporation	Brookdale Shopping Center 9651-100 Brookdale Drive Charlotte, NC
13.	342	Cross Creek Mall SPE, L.P. CBL & Associates Management, Inc., CBL Center Suite 500 Chattanooga, TN 37421	General Nutrition Corporation	Cross Creek Mall 419 Cross Creek Mall Fayetteville, NC
14.	349	The Retail Property Trust c/o M.S. Management Associates Inc. 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Shops At Nanuet 5107 Fashion Dr Nanuet, NY
15.	355	GPR Investments LLC 350 North Old Woodward, Suite 300 Birmingham, MI 48009	General Nutrition Corporation	Pine Ridge Square 1417 West Main St Gaylord, MI
16.	360	Macerich Deptford LLC c/o Macerich 401 Wilshire Boulevard, Suite 700 Santa Monica, CA 90401	General Nutrition Corporation	Deptford Mall 1750 Deptford Center Rd Deptford, NJ
17.	463	Florida Property Holding Corp. c/o Charter Oak Advisory Services Inc., 234 Mall Boulevard, Suite 130, King of Prussia, PA 19406	General Nutrition Corporation	Galleria Ft Lauderdale 2582 East Sunrise Blvd Ft Lauderdale, FL
18.	490	Inland American Dothan Pavilion LLC 2901 Butterfield Road, Oak Brook, IL 60523	General Nutrition Corporation	Dothan Pavilion 4521 Montgomery Highway Dothan, AL

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
19.	619	Lancaster Development Company, LLC c/o C.E. John Company, Inc. 1701 Columbia River Drive Vancouver, WA 98661	General Nutrition Corporation	Lancaster Mall 831 Lancaster Rd Salem, OR
20.	644	Brookfield Property Partners L.P. ATTN: Julia Minnick 350 N Orleans St., Suite 300 Chicago, IL 60654	General Nutrition Corporation	Independence Mall 3500 Oleander Drive Wilmington, NC
21.	659	GCCFC 2007-GG9 Niagara Falls LLC c/o LNR Partners LLC 1601 Washington Avenue, Suite 700, Miami Beach, FL 33139	General Nutrition Corporation	Boulevard Mall 1269 Niagra Falls Blvd Amherst, NY
22.	785	Sangertown Square, LLC c/o Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square Syracuse, NY 13202-1078	General Nutrition Corporation	Sangertown Square Route 5 & 5A New Hartford, NY
23.	817	Annapolis Mall Owner LLC 2049 Century Park East, 41st Floor Los Angeles, CA 90067	General Nutrition Corporation	Westfield Annapolis 1032 Annapolis Mall Annapolis, MD
24.	835	Brooks Edge Plaza LLC c/o First Montgomery Group 222 Haddon Avenue, Suite 301 Haddon Township, NJ 8108	General Nutrition Corporation	Brooks Edge Plaza 81A South Main Street Marlboro, NJ
25.	846	Brookfield Property Partners L.P. White March Mall White March Mall, LLC 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	White Marsh Mall 8200 Perry Hall Blvd. Baltimore, MD
26.	847	Hillcrest Shopping Center Inc. by J.J. Gumberg Co.(Agent) Brinton Executive Center, 1051 Brinton Road Pittsburgh, PA 15221	General Nutrition Corporation	Hillcrest Shopping Center 233 Hillcrest Shopping Ct Lower Burrell, PA

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
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28.	1091	Glenmont MDC Eastern Hills LLC Debartolo Capital Partnership 3 Garret Mountain Plaza, Suite 400 Woodland Park, NJ 07424	General Nutrition Corporation	Eastern Hills Mall 4545 Transit Road Williamsville, NY
29.	1145	Circleville Partners Limited Partnership c/o Casto 250 Civic Center Drive, Suite 500 Columbus, OH 43215	General Nutrition Corporation	Circleville Plaza 1442 Circleville Plaza Dr Circleville, OH
30.	1152	Clarion Associates LP 190 Rochester Road Pittsburgh, PA 15229	General Nutrition Corporation	Clarion Mall 22631 Route 68 Clarion, PA
31.	1217	Cocoa Capital Corp 865 Golf Course Road Alpena, MI 49707	General Nutrition Corporation	Alpena Mall 2306 U S 23 South Alpena, MI
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33.	1242	Centro Richland LLC 2209 Richland Mall Mansfield, OH 44906	General Nutrition Corporation	Richland Mall 2160 Richland Mall Mansfield, OH
34.	1243	Crossroads Mall Partners, Ltd. Wonderland of the America 4522 Fredericksburg Rd., Suite 124 San Antonio, TX 78201	General Nutrition Corporation	Crossroads Of San Antonio 4522 Fredericksburg Road San Antonio, TX
35.	1244	Fox Run Mall, LLC c/o Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Fox Run Mall 50 Fox Run Road Newington, NH

	<b>Store No.</b>	<b>Counterparty Landlord and Address</b>	<b>Debtor Counterparty</b>	<b>Leased Location</b>
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37.	1320	RL GVS Partners LLC c/o Bennett Williams Property Management 3528 Concord Road, York, PA 17402	General Nutrition Corporation	Newberry Pointe 144 Newberry Parkway Etters, PA
38.	1368	Beta- Monroe Plaza LLC 18827 Bothell Way NE, Suite 110 Bothell, WA 98011	General Nutrition Corporation	Monroe Plaza 19817 State Route 2 Monroe, WA
39.	1371	Chicago Investments Inc. c/o Van Horn Development 8601 N. Pensacola Blvd., Pensacola, FL 32534	General Nutrition Corporation	Navy Blvd 503 N Navy Blvd Pensacola, FL
40.	1376	Brookfield Property Partners L.P. 350 N Orleans St, Suite 300 CHICAGO, IL 60654	General Nutrition Corporation	Shoprite Shopping Center 360 Connecticut Ave Norwalk, CT
41.	1393	West Morrison Realty LLC c/o Comjem Associates Ltd. 1430 Broadway, Suite 1505 New York, NY 10018	General Nutrition Corporation	1609 Westchester Ave Bronx, NY
42.	1436	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Florida Mall 8001 S Orange Blossom Trail Orlando, FL
43.	1456	Parkway Commons Associates LLC & Ashley Shops LLC c/o Warren Commercial Real Estate Inc 5217 Maryland Way, Suite 300 Brentwood, TN 37027	General Nutrition Corporation	Parkway Commons 3046 Columbia Ave Franklin, TN

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45.	1569	Let It FLHO Lessee 4747 Bethesda Avenue, Suite 1100 Bethesda, MD 20814	General Nutrition Corporation	220 O'Farrell St San Francisco, CA
46.	1571	Cedar-Jordan Lane LLC c/o Cedar Realty Trust LLC 44 South Bayles Avenue, Suite 304 Port Washington, NY 11050	General Nutrition Corporation	Jordan Lane 1416 Berlin Turnpike Wethersfield, CT
47.	1630	IRC Cliff Lake LLC c/o Pine Tree Commercial Realty LLC 814 Commerce Drive, Suite 300 Oak Brook, IL 60523	General Nutrition Corporation	Cliff Lake S.C. 1960 Cliff Lake Road Eagan, MN
48.	1736	2007 Somerset KY LLC 100 Public Square, Somerset, KY 42501	General Nutrition Corporation	Lowe's Outlet 2039 Us Highway 27 Somerset, KY
49.	1824	Cushman & Wakefield Asset Services 225 Franklin Street Boston, MA 00 2110	General Nutrition Corporation	107 Summer Street 107 Summer St 1st Fl Boston, MA
50.	1865	E.C.B. Antioch LLC 221 W. Illinois Street, Wheaton, IL 60187	General Nutrition Corporation	Antioch Crossing S/C 417 E II Route 173 Antioch, IL
51.	1873	Overland Plaza LLC 7211 Delmar Blvd, St. Louis, MO 63130	General Nutrition Corporation	Overland Plaza 9126 Page Avenue Overland, MO
52.	1999	SM Properties UV L.L.C. c/o The Desco Group INC 25 N. Brentwood Boulevard, Clayton, MO 63105	General Nutrition Corporation	University Commons 1930 1st Capitol Drive St Charles, MO
53.	2026	Westfret Corp. 505 Main Street, 4th Floor Hackensack, NJ 7601	General Nutrition Corporation	Westridge Square 1059 West Patrick St Frederick, MD

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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55.	2096	Palms Inc 5700 W Dempster, Morton Grove, IL 60053	General Nutrition Corporation	Fox Lake Retail Center 1390 Us Route 12 Fox Lake, IL
56.	2104	Frederick J. Meno c/o The Woodmont Company 2100 West 7th Street, Fort Worth, TX 76107	General Nutrition Corporation	Nameoki Village 3455 Nameoki Road Granite City, IL
57.	2166	The Irvine Company, LLC 100 Innovation Irvine, CA 92617	General Nutrition Corporation	Newport Coast Plaza 21151 Newport Coast Dr Newport Beach, CA
58.	2254	North Haven Holdings Limited Partnership c/o National Realty & Development Corp. 3 Manhattanville Road, Suite 202 Purchase, NY 10577	General Nutrition Corporation	North Haven Pavilion 200 Universal Drive North North Haven, CT
59.	2336	Otter Creek LLC 125 Fairfield Way, Suite 260 Bloomington, IL 60108	General Nutrition Corporation	Otter Creek S.C. 248 S. Randall Road Elgin, IL
60.	2376	RMV Holdings, L.P. c/o Vestar <b>43440 Boscell Road</b> <b>225 West Santa Clara Street</b> <b>10<sup>th</sup> Floor, Suite 1000</b> <b>San Jose Fremont, CA 9511394538</b>	General Nutrition Corporation	Rivermark Village 3935 Rivermark Plaza Santa Clara, CA
61.	2406	Surprise Lake Square LLC c/o Colliers International 1140 Bay Street, Suite 4000 Toronto, ON M5S2B4	General Nutrition Corporation	Surprise Lake Square 900 East Meridian #22 Milton, WA



	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
62.	2479	CIM/H&H Retail LP <del>6922 Hollywood Boulevard</del> <a href="#">60 South Market Street</a> , Suite <a href="#">900 1120</a> <del>Hollywood</del> <a href="#">San Jose</a> , CA <a href="#">9002895113</a>	General Nutrition Corporation	Hollywood & Highland 6801 Hollywood Blvd Los Angeles, CA
63.	2662	Village Square Mall Realty Management, LLC c/o Durga Property Holdings 51 Village Square Mall, Effingham, IL 62401	General Nutrition Corporation	Village Square Mall 83 Village Square Mall Effingham, IL
64.	2763	Weingarten Realty Investors 5355 Town Center Road, Suite 802 Boca Raton, FL 33486	General Nutrition Corporation	Embassy Lakes Shopping Ce 2631 N. Hiatus Road Cooper City, FL
65.	2765	Covington-Wilson Inc. c/o Meridian Realty Services 147 South Cherry Street, Suite 200 Winston-Salem, NC 27101	General Nutrition Corporation	Reynolda Manor 2828 Reynolda Rd Nw Winston Salem, NC
66.	2803	Simon Property Group 225 West Washington Street Indianapolis, IN 46204	General Nutrition Corporation	Lakeline Mall 11200 Lakeline Mall Blvd Cedar Park, TX
67.	2827	O.V. Smith & Sons of Big Chimney Inc. 4510 Pennsylvania Avenue, Charleston, WV 25302	General Nutrition Corporation	Marketplace S.C. I-79 & Route 33 Weston, WV
68.	2863	DJ Wat LLC c/o Donnie Jarreau Real Estate 4225 Perkins Road, Baton Rouge, LA 70808	General Nutrition Corporation	Watson Crossing Shopping 33939 La Highway 16 Denham Springs, LA
69.	2956	Bayshore Shopping Center Property Owner LLC 5800 N. Bayshore Drive, Suite A-256 Glendale, WI 53217	General Nutrition Corporation	Bayshore Towne Center 440 W Northshore Drive Glendale, WI
70.	3079	Rich-Taubman Associates 200 East Long Lake Road, Suite 300 Bloomfield Hills, MI 48304	General Nutrition Corporation	Stamford Town Center 100 Greyrock Place Stamford, CT

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
71.	3091	VSC Corporation 2418 State Road, Lacrosse, WI 54601	General Nutrition Corporation	Village Shop Center 1421 Losey Blvd. La Crosse, WI
72.	3191	Glenwood Springs Mall LLP Dawn Dyer 51027 Highway 6 & 24, Suite 100 Glenwood Springs, CO 81601	General Nutrition Corporation	Glenwood Springs 51027 Us Hwy 6 & 24 Glenwood Springs, CO
73.	3271	Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square, Syracuse, NY 13202-1078	General Nutrition Corporation	Indian River Mall 6200 20th Street #540 Vero Beach, FL
74.	3580	EP Marcus Investments LP c/o Mimco Inc. 6500 Montana, El Paso, TX 79925	General Nutrition Corporation	Miner Plaza 2625 N. Mesa El Paso, TX
75.	3603	<b>Keystone-Florida Property Holding Corp.</b> <b><u><a href="#">RCG-Waycross Mall, LLC</a></u></b> c/o <b><u><a href="#">Charter Oak Advisory Services Inc.-234 Mall Boulevard, Suite 130, RCG Ventures I, LLC</a></u></b> <b><u><a href="#">King of Prussia, PA 194063060</a></u></b> <b><u><a href="#">Peachtree Road, NW, Suite 400 Atlanta, GA 30305</a></u></b>	General Nutrition Corporation	The Mall At Waycross 2215 Memorial Ave. Waycross, GA
76.	3613	Omaha Outlets LLC 21209 Nebraska Crossing Drive Gretna, NE 68028	General Nutrition Corporation	Nebraska Crossing Outlet 21355 Nebraska Crossing D Gretna, NE
77.	3640	RB Seminole LLC c/o RD Management LLC 810 Seventh Avenue, 10th Floor NY, NY 10019	General Nutrition Corporation	Seminole Center 3631 Orlando Drive Sanford, FL
78.	3800	125 Park Owner LLC c/o SL Green Realty Corp. 420 Lexington Ave., NY, NY 10170	General Nutrition Corporation	125 Park Avenue 125 Park Ave New York, NY

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
79.	3841	Lynn K. Shiner, James Shiner & Carol Rosenbloom 141 Shady Lane Pittsburgh, PA 15215 & 4224 E. Playa de Coronado Tucson, AZ 85718	General Nutrition Corporation	5530 Walnut Street Pittsburgh, PA
80.	3933	Hopewell Town Center Associates LP and Hopewell TC Investment LP c/o Gelcor Realty 416 Bethlehem Pike, Fort Washington, PA 19034	General Nutrition Corporation	Hopewell Crossing Shopping Center 800 Denow Road Hopewell Township, NJ
81.	4157	Riotrin Properties (Steeles) Inc. Vice President, Legal c/o RioCan Real Estate Investment Trust, 2300 Yonge Street, Suite 500 Toronto, ON M4P 1EA	General Nutrition Centres Company	Riocan Marketplace 2181 Steele Ave West Toronto, ON
82.	4162	Gladstone Tire Distributors Ltd 210 Hillhurst Boulevard, Toronto, ON M5N 1P4	General Nutrition Centres Company	Gladstone Queen West Retail 4 Gladstone Ave Toronto, ON
83.	4192	Calloway Real Estate Investment Trust Inc. Attention: Legal Counsel 700 Applewood Crescent, Suite 200 Vaughan, ON L4K 5X3	General Nutrition Centres Company	Smartcentres Mascouche 117 Montee Masson Mascouche, PQ
<b>84.</b>	<b>4304</b>	<del>Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236</del>	<b>General Nutrition Corporation</b>	<del>Dover AFB 266 Galaxy Way Dover AFB, DE</del>
<b>85.</b>	<b>4322</b>	<del>Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236</del>	<b>General Nutrition Corporation</b>	<del>Barksdale AFB 455 Curtis Road Barksdale AFB, LA</del>
<b>86.</b>	<b>4323</b>	<del>Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236</del>	<b>General Nutrition Corporation</b>	<del>Fairechild AFB Building 2465 Fairechild AFB, WA</del>

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
87.	4335	Navy Exchange Service Command 3280 Virginia Beach Blvd., Virginia Beach, VA 23452	General Nutrition Corporation	San Diego NB (Dockside) Naval Station San Diego, CA
88.	4339	Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Edwards AFB ABX Exchange Edwards AFB, CA
89.	4340	USMC MCCS HQ 3044 Catlin Avenue, Quantico, VA 22134	General Nutrition Corporation	Camp Pendleton (Mini) 15100 Camp Pendleton Camp Pendleton, CA
90.	4352	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	F.E. Warren AFB 617 Missile Drive Cheyenne, WY
91.	4354	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Mountain Home AFB 625 Gunfighter Ave Mountain Home AFB, ID
92.	4356	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Vandenberg AFB Building 10400 Vandenberg AFB, CA
93.	4360	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Fort Bragg (S2nd) 82nd ABN Troop Store Fort Bragg, NC
94.	4363	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Fort Lee (Pextra) Building 9025 Fort Lee, VA
95.	4370	Navy Exchange Service Command 3280 Virginia Beach Blvd., Virginia Beach, VA 23452	General Nutrition Corporation	Gulfport NCBC Bldg. 470 Gulfport, MS
96.	4371	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Tyndall AFB 220 Mall Ln Suite 2 Tyndall AFB, FL
97.	4398	Navy Exchange Service Command 3280 Virginia Beach Blvd., Virginia Beach, VA 23452	General Nutrition Corporation	Belle-Chase NAS JRB 400 Russell Ave Belle-Chasse, LA

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
98.	4404	Army & Air Force Exchange Service 3911 South Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Seymour Johnson AFB 1350 Edwards Street Goldsboro, NC
99.	4414	USMC MCCS HQ 3044 Catlin Avenue, Quantico, VA 22134	General Nutrition Corporation	Patuxent River NAS 22099 Cuddihy Road Patuxent River, MD
100.	4418	Army & Air Force Exchange Service 3911 South Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Hunter Army Airfield 130 Halcy Ave Savannah, GA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED Court File No.  
CV-20-00642970-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC. et al.

APPLICATION OF GNC HOLDINGS, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**AFFIDAVIT OF MICHAEL NOEL  
(affirmed August 20, 2020)**

**Torys LLP**

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Leora Jackson (LSO #: 68448L)  
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE ) TUESDAY, THE 25th  
 )  
JUSTICE CONWAY ) DAY OF AUGUST, 2020

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
GNC HOLDINGS, INC., GENERAL NUTRITION CENTRES COMPANY, GNC PARENT  
LLC, GNC CORPORATION, GENERAL NUTRITION CENTERS, INC., GENERAL  
NUTRITION CORPORATION, GENERAL NUTRITION INVESTMENT COMPANY,  
LUCKY OLD CO CORPORATION, GNC FUNDING INC., GNC INTERNATIONAL  
HOLDINGS INC., GNC CHINA HOLD CO, LLC, GNC HEADQUARTERS LLC,  
GUSTINE SIXTH AVENUE ASSOCIATES, LTD., GNC CANADA HOLDINGS, INC.,  
GNC GOVERNMENT SERVICES, LLC, GNC PUERTO RICO HOLDINGS, INC. and  
GNC PUERTO RICO, LLC (the "**Debtors**")

APPLICATION OF GNC HOLDINGS, INC.,  
UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*

**RECOGNITION ORDER**  
**(RECOGNITION OF CERTAIN U.S. ORDERS IN FOREIGN MAIN PROCEEDING)**

THIS MOTION, made by GNC Holdings, Inc. ("**GNC Holdings**") in its capacity as the foreign representative (the "**Foreign Representative**") of the Debtors, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order substantially in the form enclosed in the Motion Record was heard by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion, the affidavit of Michael Noel affirmed August 18, 2020 (the "**Noel Affidavit**"), the affidavit of Michael Noel affirmed August 20, 2020 (the

“**Second Noel Affidavit**”), the Second Report of the Information Officer and the factum of the Foreign Representative, and upon hearing submissions of counsel for the Foreign Representative, the Information Officer, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Leora Jackson sworn August 19, 2020 and the Affidavits of Service of Anita Stoiber sworn August 20, 2020 and August 21, 2020, and upon being advised that no other persons were served with the aforementioned materials;

## **SERVICE AND DEFINITIONS**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that capitalized terms used herein and not otherwise defined have the meaning given to them in the Noel Affidavit affirmed August 18, 2020.

## **RECOGNITION OF SECOND DAY ORDERS**

3. THIS COURT ORDERS that the following orders of the U.S. Court made in the Chapter 11 Cases are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:
  - (a) Amended Final Order (a) authorizing continued use of existing cash management system, including maintenance of existing bank accounts, checks, and business forms, (b) authorizing continuation of existing deposit practices, (c) authorizing continuation of intercompany transactions, and (d) granting administrative claim status to postpetition intercompany claims (“**Amended Final Cash Management Order**”), provided that, for greater certainty, paragraph 17 of the Amended Final Cash Management Order shall not apply to bank accounts located at Canadian banks (the “**Canadian Accounts**”) and the Debtors shall not be required to sweep any Canadian Accounts pursuant to paragraph 17 of the Amended Final Cash Management Order into an account outside Canada;



- (b) Order (a) approving the disclosure statement, (b) establishing the voting record date, voting deadline, and other dates, (c) approving procedures for soliciting, receiving, and tabulating votes on the plan and for filing objections to the plan, (d) approving the manner and forms of notice and other related documents, and (e) granting related relief (“**Disclosure Statement Order**”)
- (c) Ninth (9<sup>th</sup>) omnibus order (a) authorizing rejection of certain unexpired leases effective as of July 30, 2020 and (b) granting related relief (“**9<sup>th</sup> Omnibus Lease Rejection Order**”)
- (d) Order modifying the bidding procedures order (“**Modified Bidding Procedures Order**”)
- (e) Order approving (i) the Debtors’ entry into stalking horse agreement and related bid protections and (ii) granting related relief (“**Stalking Horse and Bid Protections Approval Order**”)

attached as Schedules A through E to this Order.

## **GENERAL**

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, and the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

5. THIS COURT ORDERS that each of the Debtors, the Foreign Representative, and the Information Officer be at liberty and is hereby authorized and empowered to apply to any

court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

6. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Debtors, the Foreign Representative, the Information Officer and its respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

7. THIS COURT ORDERS that this Order shall be effective as of 12:01 a.m. Eastern on the date of this Order.

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**Schedules “A” to “E”**  
(U.S. Court Orders *to be attached*)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED Court File No.  
CV-20-00642970-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC. et al.

APPLICATION OF GNC HOLDINGS, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**RECOGNITION ORDER  
(RECOGNITION OF CERTAIN US. ORDERS IN  
FOREIGN MAIN PROCEEDING)**

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Lawyers for the Applicant

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE ) TUESDAY, THE 25th  
 )  
JUSTICE CONWAY ) DAY OF AUGUST, 2020  
 )

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
GNC HOLDINGS, INC., GENERAL NUTRITION CENTRES COMPANY, GNC PARENT  
LLC, GNC CORPORATION, GENERAL NUTRITION CENTERS, INC., GENERAL  
NUTRITION CORPORATION, GENERAL NUTRITION INVESTMENT COMPANY,  
LUCKY OLD CO CORPORATION, GNC FUNDING INC., GNC INTERNATIONAL  
HOLDINGS INC., GNC CHINA HOLD CO, LLC, GNC HEADQUARTERS LLC, GUSTINE  
SIXTH AVENUE ASSOCIATES, LTD., GNC CANADA HOLDINGS, INC., GNC  
GOVERNMENT SERVICES, LLC, GNC PUERTO RICO HOLDINGS, INC. and GNC  
PUERTO RICO, LLC (the "**Debtors**")

APPLICATION OF GNC HOLDINGS, INC.,  
UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*

**RECOGNITION ORDER**  
**(RECOGNITION OF CERTAIN U.S. ORDERS IN FOREIGN MAIN PROCEEDING)**

THIS MOTION, made by GNC Holdings, Inc. ("**GNC Holdings**") in its capacity as the foreign representative (the "**Foreign Representative**") of the Debtors, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order substantially in the form enclosed in the Motion Record was heard by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion, the affidavit of Michael Noel affirmed August 18, 2020 (the "**Noel Affidavit**"), [the affidavit of Michael Noel affirmed August 20, 2020](#)

(the “Second Noel Affidavit”), the Second Report of the Information Officer and the factum of the Foreign Representative, and upon hearing submissions of counsel for the Foreign Representative, the Information Officer, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Leora Jackson sworn August ~~18~~, 202019, 2020 and the Affidavits of Service of Anita Stoiber sworn August 20, 2020 and August 21, 2020, and upon being advised that no other persons were served with the aforementioned materials;

#### **SERVICE AND DEFINITIONS**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
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#### **RECOGNITION OF SECOND DAY ORDERS**

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Accounts pursuant to paragraph 17 of the Amended Final Cash Management Order into an account outside Canada:

- (b) Order (a) approving the disclosure statement, (b) establishing the voting record date, voting deadline, and other dates, (c) approving procedures for soliciting, receiving, and tabulating votes on the plan and for filing objections to the plan, (d) approving the manner and forms of notice and other related documents, and (e) granting related relief (“**Disclosure Statement Order**”)
- (c) Ninth (9<sup>th</sup>) omnibus order (a) authorizing rejection of certain unexpired leases effective as of July 30, 2020 and (b) granting related relief (“**9<sup>th</sup> Omnibus Lease Rejection Order**”)
- (d) Order modifying the bidding procedures order (“**Modified Bidding Procedures Order**”)
- (e) Order approving (i) the Debtors’ entry into stalking horse agreement and related bid protections and (ii) granting related relief (“**Stalking Horse and Bid Protections Approval Order**”)

attached as Schedules A through E to this Order.

**GENERAL**

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign

Representative, and the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

5. THIS COURT ORDERS that each of the Debtors, the Foreign Representative, and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

6. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Debtors, the Foreign Representative, the Information Officer and its respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

7. THIS COURT ORDERS that this Order shall be effective as of 12:01 a.m. Eastern on the date of this Order.

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**Schedules "A" to "E"**  
(U.S. Court Orders *to be attached*)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED      Court File No. CV-20-00642970-00CL  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC. et.al.  
APPLICATION OF GNC HOLDINGS, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**RECOGNITION ORDER  
(RECOGNITION OF CERTAIN U.S. ORDERS IN  
FOREIGN MAIN PROCEEDING)**

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Document comparison by Workshare 9.5 on Friday, August 21, 2020 2:26:36 PM

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Total changes	7

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED Court File No.  
CV-20-00642970-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GNC HOLDINGS, INC. et al.

APPLICATION OF GNC HOLDINGS, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

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**APPLICANT'S SUPPLEMENTARY  
MOTION RECORD**

**(Motion for Recognition of Certain U.S. Orders,  
returnable August 25, 2020)**

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**Torys LLP**

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