Court File No. CV-20-00642970-00CL

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 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

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

August 18, 2020

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

TO: **SERVICE LIST**

TABLE OF CONTENTS

Court File No. CV-20-00642970-00CL

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 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

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

Applicant

NOTICE OF MOTION
(Motion for Recognition of Certain U.S. Orders, returnable August 25, 2020)

The Applicant, GNC Holdings, Inc., in its capacity as a foreign representative of itself as well as General Nutrition Centres Company, 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**" or "**GNC**"), will make a motion to a Judge

presiding over the Commercial List on August 25, 2020, at 10:00 a.m., via Zoom at Toronto, Ontario due to the COVID-19 pandemic.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR

(a) An Order abridging the time for service and filing of this Notice of Motion and the Motion Record and dispensing with service thereof on any interested party other than those served with these proceedings;

(b) An Order recognizing, and giving full force and effect in Canada to, the U.S. Orders (defined below) entered and to be entered by the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**") pursuant to section 49 of the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the "**CCAA**"); and

(c) Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION AREGNC is a global health and wellness brand with a diversified, omni-channel business. In its stores and online, GNC sells an assortment of performance and nutritional supplements, vitamins, herbs and greens, health and beauty, food and drink, and other general merchandise featuring innovative private-label products as well as nationally recognized third-party brands, many of which are exclusive to GNC.

(e) The Applicant is the ultimate parent company of the other Debtors. The other Debtors all operate on an integrated basis and are either direct or indirect wholly-owned subsidiaries of the Applicant.

(f) GNC's Canadian operations are fully integrated with, and entirely dependent on, GNC's U.S. operations.

(g) The Debtors have commenced cases before the U.S. Court under Chapter 11 of Title 11 of the *United States Bankruptcy Code* (the "**Chapter 11 Cases**") to effect both balance sheet and operational restructurings, with a view to facilitating their continued going concern viability.

(h) On June 29, 2020, the Debtors were granted an initial recognition order declaring (i) GNC Holdings, Inc. as the foreign representative of the Debtors in respect of the Chapter 11 Cases, (ii) the United States of America as the centre of main interest for each of the Debtors, and (iii) recognition of the foreign proceeding as a "foreign main proceeding" as defined in section 45 of Part IV of the CCAA.

(i) The Debtors were also granted at the same time further orders, including a supplemental recognition order recognizing, and giving full force and effect to, certain foreign orders, including an interim DIP order.

(j) A further recognition order was granted by this Court on July 27, 2020 in relation to additional orders entered by the U.S. Court.

Recognition of additional U.S. Orders

(k) The Debtors have now filed certain additional motions with the U.S. Court, by which they will seek the entry of certain orders of the U.S. Court (the "**Additional Orders**"). The Debtors are only seeking recognition of the following Additional Orders at the present time:

(i) Disclosure Statement Order;

(ii) 9th Omnibus Lease Rejection Order;

(iii) Modified Bidding Procedures Order; and

(iv) Stalking Horse and Bid Protections Approval Order.

(l) A hearing is scheduled on August 19, 2020 before the U.S. Court to hear the motions by which the Additional Orders are sought.

(m) The U.S. Court also issued an Amended Cash Management Order on August 5, 2020. The Debtors are also seeking recognition of this order.

(n) The recognition of the Additional Orders and the Amended Cash Management Order (collectively, the "**U.S. Orders**") is necessary for the protection of the Debtors' property and the interests of the Debtors' creditors.

(o) For the purposes of ensuring that all interested parties cooperate in the efforts of the Debtors, the Applicant requests that the terms of the U.S. Orders be recognized by this Court pursuant to section 49 of the CCAA.

General

(p) The CCAA, including Part IV thereof;

(q) Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*; and

(r) Such further and other grounds as the lawyers may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) The Affidavit of Michael Noel with exhibits, filed;

(b) Such further and other evidence as the lawyers may advise and this Court may permit.

August 18, 2020

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

TO: SERVICE 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. 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

Court File No.
CV-20-00642970-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

NOTICE OF MOTION
(Motion for Recognition of Certain U.S. Orders, ret. August 25, 2020**)**

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

Court File No. CV-20-00642970-00CL

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 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

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 18, 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 the affidavit of Tricia Tolivar sworn June 24, 2020 in these proceedings (the "**Tolivar Affidavit**"). I have included as Exhibit "A" a copy of the Tolivar Affidavit (without exhibits), together with a copy of Ms. Tolivar's declaration in the Chapter 11 Cases, which was also Exhibit U to the Tolivar Affidavit.

I. BACKGROUND

5. On June 23, 2020 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief (the "**Petitions**") commencing cases before the U.S. Court under Chapter 11 of Title 11 of the *United States Bankruptcy Code* (the "**Chapter 11 Cases**").

6. The Debtors also filed several first day motions with the U.S. Court (collectively, the "**First Day Motions**"). The U.S. Court heard the First Day Motions on June 25, 2020, following which it entered various interim and/or final orders in respect of the First Day Motions (collectively, the "**First Day Orders**").

7. On June 29, 2020, this Court granted an initial recognition order that, among other things, recognized GNC Holdings, Inc. as the foreign representative of the Debtors in respect of the Chapter 11 Cases, the United States of America as the centre of main interest for each of the Debtors, and the Chapter 11 Cases as "foreign main proceedings" as defined in section 45 of Part IV of the CCAA.

8. It also granted further orders, including a supplemental order that, among other things, recognized and gave full force and effect to certain foreign orders granted by the U.S. Court, including an interim DIP order, appointed FTI Consulting Canada Inc. as information officer in these proceedings, and granted an administration charge in the amount of CDN $250,000.

9. Following the initial hearing of the Debtors' Chapter 11 Cases, the Debtors filed several additional motions in the U.S. Court by which they sought the entry of certain orders of the U.S. Court. The U.S. Court heard those motions on July 22, 2020. The Debtors sought recognition of

certain of those orders in this Court and this court granted the order sought by the Debtors on July 27, 2020.

10. On August 5, 2020, the U.S. Court entered an 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 (the "**Amended Cash Management Order**"). A copy of that order is attached as Exhibit "B".

11. The Certification of Counsel regarding the Amended Cash Management Order is attached as Exhibit "C".

12. The Debtors are seeking recognition of the Amended Cash Management Order in this Court. This Court previously recognized the corresponding unamended order.

13. The U.S. Court is scheduled to hear additional motions on August 19, 2020. Those motions include, among others:

(a) 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 ("**Disclosure Statement Motion**")

(b) Debtors' Ninth (9th) 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 ("**Ninth Lease Rejection Motion**");

(c) Motion of Debtors for Order Modifying the Bidding Procedures Order ("**Modified Bidding Procedures Motion**"); and

(d) 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 (the "**Bidding Procedures Motion**").

14. These motions are attached as Exhibits "D" through "G", respectively.

15. The Ninth Lease Rejection Motion relates to the rejection of leases for three stores in Canada, among other stores.

16. The disclosure statement attached to the Disclosure Statement Motion was subsequently amended. A copy of the Third Amended Disclosure statement is attached as Exhibit "H".

17. Attached as Exhibit "I" is an excerpt from the Debtors' Notice of Filing of Stalking Horse Agreement. The excerpt excludes the schedules to the Stalking Horse Agreement but includes the Notice of Filing, the body of the Stalking Horse Agreement, and the Debtors' proposed Order Approving (I) The Debtors' Entry into Stalking Horse Agreement and Related Bid Protections and (II) Granting Related Relief.

18. The complete Stalking Horse Agreement, including schedules, is publicly available online at https://cases.primeclerk.com/GNC/Home-DownloadPDF?id1=MTUyODU4MA%3D%3D&id2=0.

19. The Debtors subsequently amended the Stalking Horse Agreement and filed a notice with the U.S. Court attaching the amendment. A copy of the notice is attached as Exhibit "J".

20. Attached as Exhibit "K" is a copy of the Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code (the "**Third Amended Plan**"), without schedules. The complete Third Amended Plan, including schedules, is publicly available online at https://cases.primeclerk.com/GNC/Home-DownloadPDF?id1=MTU0MDgwMA==&id2=0.

21. The Debtors are seeking recognition by this Court of the orders corresponding to each of the motions listed at paragraph 13. They intend to file an additional affidavit attaching these orders once they are entered by the U.S. Court.

AFFIRMED REMOTELY by Michael Noel at the City of Toronto in the Province of Ontario, before me on August 18, 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

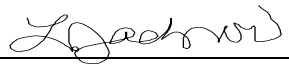
THIS IS **EXHIBIT "A"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

DAY OF AUGUST, 2020.



Leora Jackson

Commissioner for Taking Affidavits

Court File No.

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 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

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 TRICIA TOLIVAR
(sworn June 24, 2020)

I, Tricia Tolivar, of the City of Pittsburgh, in the State of Pennsylvania, MAKE OATH AND SAY:

1. I am the Executive Vice President and Chief Financial Officer of GNC Holdings, Inc. ("**GNC Holdings**"), the applicant in this application.

2. As GNC's Executive Vice President and Chief Financial Officer, I am responsible for overseeing the Company's cash flow, business relationships, financial planning, real estate, IT, accounting, investor relations, and legal functions among other things. As a result of my tenure with the Debtors (as defined below), my review of public and non-public documents, and my discussions with other members of the Debtors' management team, I am generally familiar with the Debtors' businesses, financial condition, policies and procedures, day-to-day operations, and books and records, 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. In preparing this affidavit, I have consulted with legal, financial and other advisors to the Debtors, and other members of the senior management team of the Debtors.

3. I swear this affidavit in support of the application of the applicant for certain relief for itself and the affiliated entities listed in Schedule "A" (collectively, the "**Debtors**", and, together with non-Debtor affiliates, "**GNC**" or the "**Company**") pursuant to section IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**"). An organizational chart of the GNC group of entities is attached as Exhibit "A" hereto.

4. The applicant seeks, among other things, the following relief:

(a) an interim order staying proceedings against the Debtors pending the determination of the relief set out below;

(b) an order finding that the applicant is the foreign representative and recognizing the cases commenced by the Debtors in the United States (the "**Chapter 11**

Cases") as foreign main proceedings under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c C-36 (the "**CCAA**");

(c) an order recognizing certain First Day Orders (as defined below);

(d) an order appointing FTI Consulting Canada Inc. ("**FTI Canada**") as Information Officer in respect of these proceedings; and

(e) an order granting the Administration Charge, the DIP ABL FILO Lenders' Charge and the DIP Term Lenders' Charge (each as defined below).

I. OVERVIEW

5. In light of liquidity concerns which are discussed below, GNC was recently forced to resort to creditor protection laws and obtain a stay of proceedings under Chapter 11 of the *United States Bankruptcy Code* ("**Chapter 11**") in the Bankruptcy Court of the District of Delaware (the "**U.S. Court**"). Copies of the Chapter 11 Petitions, filed on June 23, 2020 (the "Petition Date") are attached as Exhibits "B" through "R".

6. GNC is currently reviewing all aspects of its businesses and operations such that it can address its long-term operational and financial problems. GNC's objective is to restructure its balance sheet and business operations, including its retail store network, and emerge from bankruptcy protection as a viable and profitable company.

7. My declaration on behalf of the Debtors ("**U.S. First Day Declaration**") in the Chapter 11 Cases is attached as Exhibit "S". The U.S. First Day Declaration provides a comprehensive overview of the Debtors and the events leading up to the commencement of the Chapter 11 Cases. Consequently, this affidavit provides a more general overview of the Debtors and focuses

on providing this Court with information to support the finding of the centre of main interest ("**COMI**") for each of the Debtors and to support the request for an interim stay, recognition of the Chapter 11 Cases as a "foreign main proceeding," recognition of certain of the First Day Orders, and the granting of the Administration Charge, the DIP ABL FILO Lenders' Charge, and the DIP Term Lenders' Charge.

8. While GNC has both assets and creditors in Canada, these operations and assets are not significant in the context of the business as a whole. Because of GNC's current financial position, discussed below, a recognition of its U.S. bankruptcy proceedings will avoid multiple main proceedings in different jurisdictions. This will give GNC the opportunity to restructure its businesses so that it can continue forward on an economically viable basis. Accordingly, in order to facilitate proceedings in Canada with GNC's U.S. bankruptcy proceedings, the applicant is applying for recognition of GNC's U.S. bankruptcy proceedings in Canada pursuant to the CCAA.

9. As described below, GNC operates as a consolidated business and all executive management and decision-making for the broader corporate group is centralized in the United States. GNC's Canadian operations are not significant in the context of the business as a whole and are reliant on operations in Pittsburgh for many key functions, including accounting, finance, treasury, and legal functions.

10. GNC has negotiated DIP financing in light of the U.S. bankruptcy proceedings, and continued access to that financing is contingent on recognition of the Chapter 11 Cases in Canada.

11. I am not aware of any foreign insolvency proceedings involving the Debtors other than the Chapter 11 Cases.

12. The remainder of this affidavit provides an overview of the Debtors' businesses, organizational structure, circumstances requiring the debtor to initiate the Chapter 11 and CCAA proceedings, and an overview of the Debtors' pre-Chapter 11 indebtedness and Canadian operations.

II. COMPANY AND BUSINESS OVERVIEW

13. The Company is a global health and wellness brand providing a premium assortment of health, wellness, and performance products including protein, performance supplements, weight management supplements, vitamins, herbs and greens, wellness supplements, health and beauty, food and drink, and other general merchandise.

14. As described in greater detail below, the Company develops high-quality, innovative nutritional supplement products that can be purchased only through the company-owned and franchise store locations, GNC.com, the Amazon.com marketplace and other marketplaces, and the Company's select wholesale partners. The Company's objective is to offer a broad and deep mix of products including both proprietary GNC-branded products and other nationally recognized third-party brands. This depth of brands, exclusive products, and range of merchandise, combined with the customer support and service offered by the Company, differentiates the Company from competitors and allows it to effectively compete against food, drug and mass channel players, specialty stores, independent vitamin, supplement and natural food shops, and online retailers.

A. GNC's Business

15. In 1935, at the height of the Great Depression, David Shakarian audaciously opened a single health food store at 418 Wood Street in downtown Pittsburgh, Pennsylvania. He called the store "Lackzoom".

16. In the 1960s, people began to embrace the concept of natural foods and better nutrition. As the popularity of natural foods and nutritional products increased in the 1960s, Mr. Shakarian met that growing demand by opening stores outside of Pennsylvania. It was during this growth period that Mr. Shakarian also changed the Lackzoom name to "General Nutrition Centers" or "GNC." As GNC grew, it began to produce its own vitamin and mineral supplements as well as foods, beverages, and cosmetics.

17. By the time that Mr. Shakarian passed away in 1984, GNC had more than 1,000 locations all around the United States. Today, the Company is a leading global brand of health, wellness, and performance products with a worldwide network of approximately 7,300 locations operating under the GNC brand name and through the Company's e-commerce channels. The Company maintains an omni-channel business model, deriving revenue from product sales through Company-owned retail stores, domestic and international franchise activities, e-commerce, and corporate partnerships, as described in further detail below. Corporate retail store operations are located in the United States, Canada, Puerto Rico, and Ireland. Franchise locations exist in the United States and in approximately 50 other countries. Additionally, the Company licenses the use of its trademarks and trade names.

18. Sales of the Company's proprietary brands at its U.S. company-owned and franchise stores, GNC.com, and wholesale partners such as Rite Aid, PetSmart, and Sam's Club

represented 52% of total system-wide retail product sales in 2019. The Company also offers products of nationally recognized third-party brand names. Sales of third-party products at its U.S. company-owned and franchise stores, GNC.com, and wholesale partners represented approximately 48% of total system-wide retail product sales in 2019. Sales of proprietary products and third-party products together yielded total U.S. system-wide sales of approximately US$1.95 billion in 2019.

19. Products are delivered to retail stores and customers who make purchases via the Company's websites via a third-party transportation network through the Company's various distribution centers located in the United States. Each of the Company's distribution centers has a quality control department that monitors products received from vendors to manage quality standards. Internet purchases are fulfilled and shipped directly from the distribution centers or stores to consumers using a third-party transportation service, or directly by Amazon for certain marketplace orders.

B. Corporate Structure

20. The applicant is the ultimate parent company for the Debtors and non-Debtor affiliates.

21. A summary of the operations and purpose for each Debtor can be found in the following table:

Debtor Entity	**Purpose**
GNC Holdings, Inc.	Ultimate, publicly traded parent company
GNC Parent LLC	Holding company for the remainder of the corporate structure

Debtor Entity	**Purpose**
GNC Corporation	Holding company for the remainder of the corporate structure
General Nutrition Centers, Inc.	Main operating company which employs the Company's headquarters' employees.
General Nutrition Corporation	Operates all US retail and wholesale operations, employs store-level employees, and is the lessee on mainland US stores as well as certain stores located in Puerto Rico.
General Nutrition Investment Company	Owns all the Company's intellectual property, other than intellectual property related to operations in China
Lucky Oldco Corporation	Inactive entity with no operations, entities, or employees
GNC Funding Inc.	Inactive entity with no operations, entities, or employees
GNC International Holdings Inc.	Holding company for entities organized in jurisdictions outside of the United States
GNC China Holdco, LLC	Holding company for the Hong Kong joint venture (defined below) and the Company's mainland China operations
GNC Headquarters LLC	Partially owns Gustine Sixth Avenue Associates, Ltd. (The other owner is General Nutrition Centers, Inc.)
Gustine Sixth Avenue Associates, Ltd.	Owns the Company's corporate headquarters in Pittsburgh
GNC Canada Holdings, Inc.	Holding company for the Company's Canadian operating entity
General Nutrition Centres Company ("**GNC Canada**")	Operating company for the Company's corporate-owned stores and operations in Canada
GNC Government Services, LLC	Manages the Company's transportation needs

Debtor Entity	Purpose
GNC Puerto Rico Holdings, Inc.	Owns 70% of the Company's operating entity in Puerto Rico; GNC Puerto Rico, LLC; the other 30% of GNC Puerto Rico, LLC is held by non-Debtor affiliate GNC Live Well Ireland.
GNC Puerto Rico, LLC	Operates store locations in Puerto Rico and leases some of those store locations

22. As of the Petition Date, approximately 84 million shares of GNC Holdings' Class A common stock were issued and outstanding. GNC Holdings' shares are currently traded on the New York Stock Exchange under the symbol "GNC."

23. In a series of negotiated transactions culminating on February 13, 2019, Harbin Pharmaceutical Group Co., Ltd. ("**Harbin**") acquired 299,950 shares of a newly created series of convertible perpetual preferred stock of GNC Holdings, designated as "Series A Convertible Preferred Stock", for an aggregate purchase price of approximately US$300 million (the "**Equity Issuance**"). As a result of the Equity Issuance, Harbin owns an approximately 41% voting interest in GNC Holdings, with the public shareholders owning the remaining 59% voting interest.

C. Chapter 11 Bankruptcy Proceedings

24. The Debtors have filed the Chapter 11 Cases to effect both a restructuring of their funded debt obligations and operational changes necessary to ensure their future viability as a going concern. Over the past two years, the Company has entered into several transactions that it believes have contributed to the increased profitability and stability of its business; however, faced with the potential maturity of its secured debt obligations on June 23, 2020, and a decline

in sales and decreased liquidity caused by the COVID-19 pandemic, the Debtors ultimately had no option other than to commence the Chapter 11 Cases.

III. DEBT STRUCTURE AND PRINCIPAL SECURED CREDITORS

25. The Debtors' funded debt consists of (a) an asset-based revolving credit facility, (b) an asset-based first-in, last-out secured term loan facility, (c) a secured term loan facility, and (d) unsecured convertible notes. Here is a summary of the Debtors' funded debt prior to the initiation of Chapter 11 proceedings:

Instrument	**Line Size/Original Amount**	**Approximate Amount Outstanding as of the Petition Date (USD)**	**Priority of Prepetition Security Interests**
ABL Revolving Credit Facility	Up to $81 million[1]	$60 million	First priority lien on ABL/FILO Priority Collateral (as defined in U.S. First Day Declaration); senior in right of payment to the FILO Term Loan Facility Second priority lien on Term Priority Collateral (as defined in U.S. First Day Declaration)
FILO Term Loan Facility	$275 million	$275 million	First priority lien on ABL/FILO Priority Collateral; subordinated in right of payment to the ABL Revolving Credit Facility

[1] In US dollars. The original amount of the commitments under the ABL Revolving Credit Facility was $100 million. Commitments have been voluntarily reduced over time.

			Second priority lien on Term Priority Collateral
Term Loan Facility Tranche B-1	$151.8 million	$0	N/A
Term Loan Facility Tranche B-2	$704.3 million[2]	$410.8 million	First priority lien on Term Priority Collateral Second priority lien on ABL/FILO Priority Collateral
Notes	$287.5 million	$157.6 million – net of conversion feature and discounts	Unsecured
Total		**$903.4 million**	

A. ABL Revolving Credit Facility and FILO Term Loan

26. Certain of the Debtors, including GNC Canada, are party to the ABL Credit Agreement dated as of February 28, 2018 (as amended by the First Amendment, dated as of March 18, 2018, and the Second Amendment, dated as of May 15, 2020, and the Third Amendment dated as of June 12, 2020, and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**ABL/FILO Credit Agreement**") by and among the Debtors party thereto[3], Barclays Bank plc, and Citizens Bank, N.A., as co-documentation agents,

[2] After giving effect to certain mandatory prepayments occurring on the closing date thereof.

[3] The obligors under the ABL Credit Agreement are: GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky Oldco Corporation, GNC Funding, Inc., GNC Canada Holdings, Inc., General Nutrition Centres Company, GNC Government Services, LLC, and GNC International Holdings, Inc. (collectively, the "**Debtor Obligors**").

JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto (the "**Prepetition ABL/FILO Lenders**").

27. Pursuant to the ABL/FILO Credit Agreement, the Prepetition ABL/FILO Lenders have provided (a) an asset-based revolving credit facility (the "**ABL Revolving Credit Facility**") of up to US$81 million and (b) an asset-based secured term loan incurred on a "first-in, last-out" basis (the "**FILO Term Loan Facility**") in an initial principal amount of US$275 million.[4]

28. The ABL Revolving Credit Facility and the FILO Term Loan Facility are described in greater detail in the U.S. First Day Declaration.

29. As discussed below, subject to approval of the U.S. Court and recognition of that order in Canada, the Debtors intend to repay the outstanding loans and terminate the commitments under the ABL Revolving Credit Facility simultaneously with entering into the DIP ABL FILO Facility (defined below).

30. The equity of GNC Canada is pledged under the ABL Revolving Credit Facility and the FILO Term Loan Facility.

B. Term Loan Facility

31. The Debtor Obligor General Nutrition Centers, Inc., as borrower, and Debtor GNC Corporation, as parent guarantor, are party to the amended and restated term loan credit agreement (as amended by the First Amendment, dated as of May 15, 2020, and the Second Amendment, dated as of June 12, 2020, and as may be further amended, restated, amended and

[4] The loans under the FILO Term Loan Facility are referred to as the "**ABL FILO Term Loans**".

restated, supplemented, or otherwise modified from time to time, the "**Term Loan Credit Agreement**") by and among, General Nutrition Centers, Inc., as borrower, and GNC Corporation, as parent guarantor, Barclays Bank plc and Citizens Bank, N.A., as co-documentation agents, GLAS Trust Company LLC, as collateral agent, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto (the "**Prepetition Tranche B-2 Term Loan Lenders**"). Pursuant to the Term Loan Credit Agreement, the Prepetition Tranche B-2 Term Loan Lenders have provided a secured term loan facility in the initial principal amount of approximately US$856.1 million (the "**Term Loan Facilit**y").[5] The Term Loan Credit Agreement represents an amendment and restatement of the Debtors' previous credit agreement, dated as of November 26, 2013 (the "**Old Credit Agreement**") and was entered into at the same time as the ABL/FILO Credit Agreement as part of a restructuring of the Company's capital structure in connection with the Harbin Transaction (as described and defined in the U.S. First Day Declaration).

32. GNC Canada has guaranteed the obligations under the Term Loan Facility and has given security over its assets for such guarantee. The Term Loan Facility is described in greater detail in the U.S. First Day Declaration.

C. Convertible Senior Notes

33. On August 10, 2015, GNC Holdings issued US$287.5 million principal amount of 1.5% convertible senior notes due 2020 (the "**Notes**") in a private offering. The Notes are governed by

[5] On the initial closing date of the Term Loan Facility, the Term Loan Facility consisted of a Tranche B-1 in the initial principal amount of $151.8 million and a Tranche B-2 in the initial principal amount of $704.3 million. Tranche B-1 was fully repaid on March 4, 2019.

the terms of an Indenture between GNC Holdings, as issuer, the subsidiary guarantors party thereto (including GNC Canada), and BNY Mellon Trust Company, N.A., as the trustee (the "**Indenture**"). The Notes will mature on August 15, 2020, unless purchased earlier by GNC Holdings or converted by the holders. In connection with the issuance of the Notes, the Company paid down US$164.3 million of its then outstanding Term Loan Facility.

34. Details regarding the Notes are set out in the U.S. First Day Declaration.

D. Trade Debt

35. In the ordinary course of their businesses, the Debtors incur trade debt with numerous vendors in connection with their operations. According to the U.S. First Day Declaration, the Debtors believe that their unsecured trade debt is approximately US$111 million in the aggregate on account of prepetition goods and services provided to the Debtors. Canadian trade debt as of May 31, 2020 was approximately US$2.5 million.

E. PPSA Searches

36. I am advised by Leora Jackson of Torys LLP and believe that lien searches were conducted on or about June 16, 2020 against the Debtors under the Personal Property Security Act (or equivalent legislation) in all the Canadian provinces (collectively, the "**PPSA Searches**"). Torys LLP has provided me with copies of the PPSA Searches, which are attached as Exhibit "T" and indicate the following:

(a) JPMorgan Chase Bank, N.A., as agent, and GLAS Trust Company LLC, as agent, have registered a security interest against the assets of General Nutrition Centres Company in Ontario, Nova Scotia, Alberta, British Columbia, Manitoba, New

Brunswick, Newfoundland, Prince Edward Island, and Saskatchewan. These parties are providing the DIP financing described below.

(b) ARI Financial Services Inc. has registered a security interest against the motor vehicle assets of General Nutrition Centers, Inc. in Ontario and Quebec.

(c) PHH Vehicle Management Services Inc. has registered a security interest against the motor vehicle assets of General Nutrition Centres Company in Ontario and Quebec. In Quebec, portions of this interest were subsequently assigned to FLR LP Inc., PHH Fleet Lease Receivables L.P. (later re-named Element Fleet Lease Receivables LP), and Fleet Leasing Receivables Trust.

(d) HOOPP Realty Inc., Shape Properties (Lougheed) Corp., and LTC Equities Inc. have registered in British Columbia security interests against all present and after-acquired personal property of General Nutrition Centres Company.

IV. CANADIAN PRESENCE

A. Integration of Canadian Operations with U.S.

37. GNC Canada Holdings, Inc. is the holding company for the Company's Canadian operating entity. It is a Nevada corporation. It is the parent of General Nutrition Centres Company ("**GNC Canada**"), an unlimited liability corporation organized pursuant to the laws of Nova Scotia. That corporation operates the Company-owned stores located in Canada.

38. GNC operates as a consolidated business and all executive management and senior management decision-making for the broader corporate group, including GNC Canada, is centralized in Pittsburgh. GNC Canada has approximately 16 employees located at a regional

office in Mississauga, Ontario; however, the function of these employees is to assist with regional oversight of the company-owned store locations in Canada.

39. GNC Canada's operations are small, in terms of both relative financial and operational scope vis-à-vis the consolidated business operations of GNC Holdings. In addition to a managing director for Canada and an office manager, GNC Canada employs two regional directors, an HR generalist, and several additional managers. GNC Canada's operations do not include personnel for many key management functions, including accounting, finance, treasury, legal, or executive-level functions, that would be required if GNC Canada were to operate on a standalone basis. As a result, GNC Canada is reliant on GNC Holdings' operations in Pittsburgh for those functions.

40. Nearly all of the senior executives of the Debtors, including those of GNC Canada, are located in the United States. None are located in Canada. The directors and officers of GNC Canada are all located in Pittsburgh. All of GNC Canada's three directors are also officers of GNC Holdings, which, as noted above, is GNC Canada's ultimate parent company. Board meetings, books and records, minute books, and key decisions for GNC Canada are held at or made in Pittsburgh.

41. Inventory management and purchasing for GNC Canada's retail stores is managed and coordinated by its U.S. operations. GNC manages purchasing primarily through its Pittsburgh headquarters. The Debtors do not lease or own any distribution centers in Canada and instead utilize a third-party logistics and warehousing provider for distribution of inventory to its Canadian retail stores (the "**Canada DC**"). A majority of inventory purchased by GNC on behalf of GNC Canada is received into GNC's U.S. distribution centers and is then shipped to

the Canada DC. Certain inventory from Canadian vendors and suppliers is delivered directly to the Canada DC; however, this inventory is still managed, ordered, and purchased by GNC's operations in the U.S.

42. GNC Canada is charged by GNC for its share of corporate overhead costs and services (the "**Intercompany Overhead Allocation**") provided based on a percentage of GNC Canada's revenue plus an additional percentage-based premium. The amount charged to GNC Canada covers all head office services that GNC provides to GNC Canada including executive management, finance and accounting, purchasing, ordering, and marketing. The regional head responsible for all GNC Canada operations is located in Pittsburgh.

43. GNC Canada is also charged a royalty payable to GNC on all retail sales for use of the GNC brand name in its Canadian sales (the "**Intercompany Royalty Payable**").

44. The amounts charged for the Intercompany Overhead Allocation and Intercompany Royalty Payable are recorded as an intercompany payable from GNC Canada to GNC, which is then reduced either fully or in part by periodic cash transfers from GNC Canada to General Nutrition Corporation as discussed further in the cash management section of this report. As at May 31, 2020, GNC Canada had a net intercompany payable balance of approximately US$78 million.

B. Financial Position of GNC Canada

45. The Debtors' finance and accounting team based in the U.S. prepares financial statements that report the financial position and results of GNC Canada, which are then consolidated to report at the GNC Holdings level. Attached as Exhibits "U" and "V" are the consolidated

financial statements of GNC Holdings (the "**GNC Financial Statements**") and the internal financial statements for GNC Canada for the 12 months ending December 31, 2019 (the "**GNC Canada Statements**") (unaudited).

46. For the year ended December 31, 2019, GNC Holdings reported a net loss of US$35 million, total assets of US$1,650 million, and total liabilities in excess of total assets of US$1,646 million.

47. GNC Holdings' total revenue for the year ended December 31, 2019 was approximately US$2,068 million. GNC Canada contributed revenue of US$74 million which represented approximately 3.6% of GNC Holdings' total revenue.

48. The GNC Canada Statements for the 12 months ended December 31, 2019 reflect a loss of earnings before interest and taxes of US$1.8 million. The primary current assets of GNC Canada as at the year ended December 31, 2019 were inventory of approximately US$32 million and cash and equivalents of approximately US$3 million.

49. The GNC Canada Statements exclude GNC Canada's obligations as obligor of the ABL Revolving Credit Facility, the FILO Term Loan Credit Facility, and the Notes. This guarantee is secured by a priority interest on the assets of GNC Canada, reflected by the PPSA search results detailed at paragraph 36.

50. GNC Canada does not have any intellectual property. As noted above, it pays royalty fees for its use of the GNC brand.

C. Stores

51. GNC has 173 Company-owned stores in Canada compared to the 2,902 Company-owned stores total in the U.S., Canada, and Puerto Rico. 13 of the Canadian stores have been permanently closed and a number of the remainder are currently temporarily closed in light of the COVID-19 pandemic. Its stores are distributed among the provinces as follows:

AB	BC	MB	NB	NL	NS	ON	PEI	SK	QC
25	30	5	2	3	4	86	0	5	13

52. All of GNC's Canadian stores are leased from third-party landlords whose subsidiaries own malls and shopping centres across Canada. GNC Canada does not own any real property in Canada.

53. In the last two weeks, GNC has received notices of termination from 2 landlords in Canada.

D. Employees

54. GNC and its direct and indirect subsidiaries employ approximately 11,000 people on a consolidated basis worldwide, including approximately 4,000 full-time and approximately 7,000 part-time employees. GNC has approximately 730 employees in Canada, about 200 of whom are employed on a full-time basis.

55. None of the Canadian employees are unionized. There is no company pension plan in which they participate.

56. Each Canadian store is generally staffed by part-time or limited-hours sales associates and sales leaders and a full-time store manager. In some cases, there is also a full-time assistant store manager.

57. Part-time Canadian employees are paid wages at an hourly wage rate, while full-time employees are generally salaried**.** Payroll is made on a bi-weekly basis two weeks in arrears with the assistance of a payroll processing service. The payroll function for Canadian employees is located in the United States.

58. The Debtors maintain a number of compensation and benefits programs. In the Wages Motion (as defined below) filed with the U.S. Court, the Debtors are seeking authorization to continue their employee compensation and benefits programs in the ordinary course, including honouring prepetition obligations. The compensation and benefits programs are described in detail in the Wages Motion. This section of the affidavit includes an overview of the programs provided to employees in Canada.

59. Full-time Canadian employees are eligible for GNC Canada's employee benefits plan which includes medical care, prescription drug, vision and dental coverage, basic life insurance and related benefits, all provided through Canada Life. Sixty-seven percent of premium costs are covered for benefits-eligible employees with the balance of premium costs made via payroll deduction.

60. In addition, GNC Canada's Store Managers and District Managers are eligible for participation in a Store Manager Incentive and District Manager Incentive Program, respectively. The Store Manager Incentive is awarded based on store performance metrics, and it is accrued

monthly and paid quarterly. The District Manager Incentive is based on district and regional performance, and it is accrued quarterly and paid annually.

61. Finally, Regional Directors are eligible for participation in GNC's corporate Short-Term Incentive plan, which is awarded based on Canadian adjusted EBITDA, Canadian sales, and International EBITDA. This incentive is paid out annually in the first quarter of a calendar year based on a calculation of the prior year's results and eligible earnings.

62. Full-time employees in Canada (and part-time employees with three months of service in Quebec) are also eligible to enroll in a registered retirement savings plan (the "RRSP") administered by Canada Life. Eligible employees may contribute a portion of eligible earnings each year to the RRSP and the employer matches 100% of the first 3% of contributions.

E. Canadian Cash Management System

63. GNC Canada holds 14 primary bank accounts (collectively, the "**Canada Operations Accounts**"). All of the Canada Operations Accounts are held at major Canadian banks including Toronto Dominion Bank, Banque Laurentienne, Bank of Nova Scotia, Royal Bank of Canada, CIBC Bank, or Bank of Montreal (collectively, the "**Canadian Banks**"). The Canada Operations Accounts operate in support of the Canada retail stores and are managed as part of the Debtors' consolidated cash management system (the "**Cash Management System**"). Attached as Exhibit "W" is a diagram depicting the Canada Operations Accounts and their interrelatedness, which is also described in further detail below.

64. The Canada Operations Accounts can be segregated into the following groupings:

(a) *Canada store depository accounts*: GNC Canada maintains five store depository accounts and related sub-accounts for the collection and consolidation of cash sales receipts (collectively, the "**Store Depository Accounts**"). The Store Depository Accounts are Canadian-dollar accounts which are swept by GNC Canada into the Concentration Account (defined below).

(b) *Canada receipt accounts*: GNC Canada maintains three accounts that receive cash receipts from Visa, American Express, and debit cards, respectively, as well as one account (the "**MobilePay Proceeds Account**") used to collect sales from alternative payment methods (collectively, the "**Card Receipts Accounts**"), which are net of fees, chargebacks, and returns. The Card Receipts Accounts are zero-balance accounts denominated in Canadian dollars that are automatically swept daily into the Concentration Account (defined below). GNC Canada also maintains one zero-balance account denominated in Canadian dollars for the collection of any wholesale cash receipts (the "**Wholesale Receipts Account**") that is also automatically swept into the Concentration Account.

(c) *Canada concentration account*: GNC Canada maintains one concentration account denominated in Canadian dollars (the "**Concentration Account**") that receives funds from the Store Depository Accounts, Card Receipts Accounts, and Wholesale Receipts Account, and also transfers funds to the various disbursement accounts for payment of ordinary course disbursements such as payroll funding, store rental payments, and accounts payable. Cash transfers between GNC Canada and General Nutrition Corporation as the entry point to the U.S.-domiciled Cash Management System are also manually processed through this

account on a periodic basis. The Concentration Account is subject to an account control agreement.

(d) *Canada disbursement accounts*: GNC Canada maintains three disbursement accounts, which include one payroll disbursement account (the "**Payroll Account**"), one general accounts payable account (the "**AP Account**"), and one account through which cheques are cleared for cheque fraud protection purposes (the "**Cheque Disbursement Account**", and collectively, with the Payroll Account and AP Account, the "**Disbursement Accounts**"). The Concentration Account disburses funds to the Disbursement Accounts as required to fund the payment of disbursements in the ordinary course.

65. Any excess funds in the Concentration Account after taking into account an estimate for upcoming payments and the general working capital needs of GNC Canada are transferred to an account owned by General Nutrition Corporation that was established by General Nutrition Corporation to collect incoming wires and other miscellaneous deposits. Amounts transferred from GNC Canada to General Nutrition Corporation are applied in partial satisfaction of intercompany amounts owing among the various Debtors and are tracked by the finance, treasury, and accounting personnel of the Debtors located in the United States.

66. The Cash Management System of GNC Canada and the other Debtors is managed centrally from the U.S. This includes all treasury functions, accounts receivable and payable functions, all data processing and payroll functions, and all tracking and reconciliation of intercompany transactions, which are managed for all of the Debtors by the finance and accounting personnel located in the United States. As noted above, GNC Canada does not

employ any employees who provide finance and accounting support on behalf of the Canadian business.

67. The Debtor's Cash Management System, including the Canadian components, reflect the Debtors' integrated business and operations in North America, is vital to the Debtors' ability to cohesively conduct and manage their business across North America, and is tailored in its current structure to meet their operating needs. Any disruption of the Cash Management System would critically impair the Debtors' ability to operate, as the Debtors require (i) prompt collection and consolidation of retail sale receipts, (ii) the seamless ability to transfer cash as required to the Disbursement Accounts to settle debts owing, and (iii) ensure that all transactions are adequately documented and readily ascertainable.

68. A Cash Management Motion (defined below) in the Chapter 11 Cases has been brought to authorize the Debtors to continue to maintain and use their existing Cash Management System, including maintenance of existing bank accounts, use of existing deposit practices, and continuance of certain ordinary course intercompany transactions.

69. The transfer of excess funds from Canada to the United States will continue post-filing. It will be subject to there at all times being sufficient funding available to settle post-filing debts, priority payables, sales taxes, professional fees, and other similar items. GNCC will keep the Information Officer appraised of the cash situation in Canada and consult with the Information Officer before transferring excess funds from Canada to the United States. I understand that a projected cash flow statement for GNC Canada for the 13-week period from the week ending June 27, 2020 to the week ending September 19, 2020 (the "Cash Flow Statement") will be filed with this Court by the proposed Information Officer. The Cash Flow

Statement forecasts that, subject to the assumptions set out therein, GNC Canada is projected to have sufficient liquidity to fund their obligations during the period covered by the Cash Flow Statement.

F. Miscellaneous

70. GNC Canada is not a party to any litigation. General Nutrition Centers, Inc. is a defendant to one personal injury action in the Superior Court of Justice. The claim was issued in 2017. The litigation has been inactive for over a year.

71. Certain of GNC Canada's operations are regulated by Health Canada and interactions with Health Canada are managed by an employee in GNC Canada's Mississauga office.

V. THE NEED FOR CHAPTER 11 AND CCAA RELIEF AND RELIEF SOUGHT

72. The Debtors have filed Chapter 11 Cases to effect both (1) a restructuring of their funded debt obligations and (2) operational changes necessary to ensure their continued viability as a going concern.

73. Over the past several years, retail companies have faced a challenging commercial environment brought on by increased competition and a shift away from shopping at brick-and-mortar stores. While GNC is no exception, it has taken various steps to significantly reduce its funded debt obligations and position the business for long-term success going forward.

74. Since the World Health Organization declared a pandemic in March 2020, GNC has been forced to temporarily close many of its retail locations, including approximately 1,200 U.S. retail locations, 118 franchise locations, and 106 Canadian locations. Indeed, more than 40% of the Debtors' stores were forced to close for a period of seven (7) or more weeks due to state and

local mandates or significant declines in customer traffic. While some locations have relaxed those mandates, the Company, like other retailers, nonetheless faces the practical and logistical challenges of opening its stores to the public while taking appropriate precautions to protect the health of both its customers and its employees. The pandemic has undermined GNC's efforts to transform and improve customers' in-store experience.

75. Despite the pandemic, the Debtors and their advisors have continued to explore options for amending or entering into long term maturity extensions under the ABL/FILO Credit Agreement and Term Loan Credit Agreement, but negotiations with the lenders under those agreements did not result in an out of court restructuring. As described in the U.S. First Day Declaration, the Debtors were able to enter into amendments to the ABL/FILO Credit Agreement and Term Loan Credit Agreement to extend the springing maturities under those agreements in the short term, which provided needed time to negotiate a consensual in-court restructuring and prepare the Debtors to file Chapter 11 Cases.

76. Any plan put forward that affects Canadian creditors of GNC will be subject to all the procedural and substantive safeguards of Chapter 11, such as creditor approval including Canadian creditors, court approval, and the oversight of a creditors' committee.

77. GNC, with the help of its advisors, will be reviewing its operations and financial position with a view to implementing long-term solutions to address its current difficulties, and to restore its long-term viability.

78. Following several weeks of extensive, arm's-length negotiations, the Debtors were able to negotiate debtor-in-possession financing and a pre-arranged standalone plan of reorganization

with certain of their secured lenders (the **"Standalone Plan Transaction**"), the details of which are memorialized in a signed restructuring support agreement (the "**Restructuring Support Agreement**"), that is executed by more than 92% of the Prepetition Tranche B-2 Term Loan Lenders (as defined below) and 87% of the Prepetition ABL/FILO Lenders (as defined below) (together, collectively, the "**Supporting Secured Lenders**"). Importantly, the overwhelming support of the Debtors' creditors will enable the Debtors to emerge from this process expeditiously.

79. The Restructuring Support Agreement is premised on USD$100 million in "new money" loans provided by certain Prepetition Tranche B-2 Term Loan Lenders (defined below) together with a "roll-up" on a dollar-for-dollar basis of $US100 million of Prepetition Tranche B-2 Term Loans, under the DIP Facilities (defined below) being provided by certain Prepetition ABL/FILO Lenders, as well as a "roll-up" on a dollar-for-dollar basis of all of the outstanding principal of and accrued and unpaid interest on prepetition ABL/FILO Term Loans into a postpetition ABL FILO facility (described below) on terms that will generate an additional US$30 million of liquidity.

80. Additionally, the Debtors, a significant majority of the Supporting Secured Lenders, and Harbin Pharmaceutical Group Holding Co., Ltd., an affiliate of GNC's largest shareholder (the "Proposed Buyer") have reached an agreement in principle for the sale of the Debtors' business (the "**Sale Transaction**"). The Sale Transaction contemplates a US$760 million purchase price for a going-concern sale of the Debtors' business, which would be executed through a section 363 auction process, at which higher and better bids may be presented. The Sale Transaction remains subject to definitive documentation acceptable to the Debtors, the Supporting Secured

Lenders and the Proposed Buyer. If the Sale Transaction is timely consummated as set forth in the Restructuring Support Agreement, it would be implemented instead of the Standalone Plan Transaction. The Debtors' largest vendor and a joint venture partner, International Vitamin Corporation, is working with the Debtors to ensure a continued supply of products to the Debtors and to advance the proposed sale of the Debtors' business.

A. Interim Order

81. The applicant is seeking an interim order to impose a stay of proceedings until the hearing date for seeking the remaining relief set out above (the "**Initial Order**" and the "**Supplemental Order**"), which will be sought once the U.S. First Day Orders described below have been issued. The purpose of this interim stay of proceedings is to account for the gap in time between the imposition of an automatic stay in the Chapter 11 Cases and the time when the applicant, having been appointed by the U.S. Court as foreign representative, is able to return to this Court to seek the Initial Order and Supplemental Order.

82. The Restructuring Support Agreement requires that an interim stay order be obtained within 2 Business Days (as defined in that agreement) from the commencement of the Chapter 11 Cases.

B. Recognition of Foreign Main Proceedings

83. The applicant believes that a recognition order, including a stay of proceedings affecting all Canadian creditors of GNC, will support the Debtors' goals in the Chapter 11 Cases and assist the Debtors in developing and implementing a restructuring plan within an orderly process while making satisfactory arrangements with its creditors. This process will benefit not only the Debtors' creditors but also its customers, suppliers, and employees. I believe that the position of

GNC Canada's creditors will neither be materially impaired by the recognition of the U.S. bankruptcy proceeding, nor by the imposition of the stay of proceedings, nor by permitting GNC to continue operations pending implementation of the proposed plan.

C. DIP Financing

84. Pursuant to the DIP Motion (defined below), the Debtors seek approval in the U.S. Court of up to US$475 million in postpetition financing. The proposed financing (collectively, the "**DIP Facilities**"), among other things, provides for (i) $100 million in "new money" loans provided by a group of prepetition Tranche B-2 Term Loan Lenders, a "roll-up" on a dollar-for-dollar basis of US$100 million of prepetition Tranche B-2 Term Loans, and (iii) in exchange for the release of certain restricted cash after giving effect to amendments to the borrowing base formula under the prepetition ABL/FILO Credit Agreement, (A) a "roll-up" on a dollar-for-dollar basis of US$275 million in principal, and all accrued and outstanding interest thereon, of prepetition ABL FILO Term Loans, and (B) the cash collateralization of approximately US$5.1 million in Letters of Credit issued under the prepetition ABL/FILO Credit Agreement.

85. The Debtors' liquidity has been severely constrained and is subject to significant volatility because it is subject to a borrowing base formula and reserve restrictions pursuant to the Debtors' prepetition ABL/FILO Credit Agreement. Through various amendments to the prepetition ABL/FILO Credit Agreement negotiated by the Debtors and their advisors, approximately US$30 million in otherwise restricted cash will be made available for the Debtors' use during the Chapter 11 Cases. Additionally, in connection with the agreed-upon amendments to the borrowing base formula and reserve restrictions, upon approval of the Interim DIP Order, the Debtors will repay the prepetition ABL Revolving Credit Facility (approximately

US$60 million in principal outstanding as of the Petition Date) in full in cash with cash that is currently pledged under the prepetition borrowing base construct.

86. After searching for financing sources from both within and outside of the Debtors' existing capital structure, the Debtors obtained a commitment from an ad hoc group of Prepetition Tranche B-2 Term Loan Lenders and Prepetition ABL/FILO Lenders (the "**Ad Hoc Group of Crossover Lenders**") and an ad hoc group of Prepetition ABL/FILO Lenders (the "**Ad Hoc FILO Term Lender Group**") to fund the Chapter 11 Cases, subject to the U.S. Court's approval. I personally participated in the negotiation and analysis of various economic aspects of the DIP Facilities, which lasted for weeks and was hard-fought and at arms'-length.

87. Additional details regarding the DIP Facilities are set out in my U.S. First Day Declaration.

88. The DIP Facilities provide the Debtors with the necessary cash to meet immediate operational needs, address significant landlord and vendor pressures, and provide the liquidity for a smooth transition into chapter 11.

89. In the Chapter 11 Cases, the Debtors are seeking orders in relation to the DIP Facilities, authorizing them, among other things, to:

(a) obtain senior secured postpetition financing on a superpriority basis in the aggregate principal amount of US$200,000,000 (the "**DIP Term Facility**," and all amounts extended under the DIP Term Facility, the "**DIP Term Loans**"), consisting of (a) a US$100,000,000 new money delayed-draw term loan facility ("**New Money DIP Term Loans**") and (b) subject to the Final Order,

US$100,000,000 (the "**Term Roll-Up Amount**") of term loans resulting from a dollar-for-dollar "roll-up" of term loans (the "**Term Roll-Up**") outstanding under the prepetition Term Credit Agreement, pursuant to the terms and conditions of that certain Debtor-in-Possession Credit Agreement (as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "**DIP Term Credit Agreement**"), by and among General Nutrition Centers, Inc., as borrower (in such capacity, the "**DIP Term Borrower**"), each of the entities listed on Exhibit A to the Interim Order as guarantors[6] (the "**Guarantors**" and, together with the DIP Term Borrower, the "**Loan Parties**"), and GLAS Trust Company LLC as administrative agent and as collateral agent (in such capacities, the "**DIP Term Agent**") for and on behalf of itself and the other lenders party thereto (collectively, including the DIP Term Agent, the "DIP Term Lenders"); and

(b) incur senior secured postpetition obligations on a superpriority basis in respect of a prepetition senior secured superpriority credit facility in the aggregate principal amount of US$275,000,000 plus any and all accrued and unpaid interest on all outstanding FILO Term Loans (as defined in the prepetition ABL FILO Credit Agreement) (the "**DIP ABL FILO Facility**" and, together with the DIP Term Facility, the "**DIP Facilities**"), consisting solely of FILO term loans (the "**DIP**

[6] These are GNC Holdings, Inc., 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., GNC Puerto Rico, LLC and GNC Canada.

ABL FILO Loans") resulting from the "roll-up" (the "**ABL FILO Roll-Up**" and together with the Term Roll- Up, collectively, the "**Roll-Ups**") of all outstanding FILO Term Loans in the aggregate principal amount of US$275,000,000, together with all accrued and unpaid interest thereon (the "**ABL FILO Roll-Up Amount**"), pursuant to the terms and conditions of that certain Debtor-in-Possession Amended and Restated ABL Credit Agreement (as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "**DIP ABL FILO Credit Agreement**" and, together with the DIP Term Credit Agreement, the "**DIP Agreements**"), by and among General Nutrition Centers, Inc. and the other Loan Parties as borrowers or guarantors, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacities, the "**DIP ABL FILO Agent**" and, together with the DIP Term Agent, the "**DIP Agents**") for and on behalf of themselves and the other lenders party thereto (collectively, including the DIP ABL FILO Agent, the "**DIP ABL FILO Lenders**" and, together with the DIP Term Lenders, the "**DIP Lenders**").

90. Immediate access to incremental liquidity pursuant to the DIP Facilities is critical to preserving the Debtors' ability to operate. The Debtors do not have sufficient liquidity to operate their businesses in the ordinary course without the financing provided by the DIP Facilities. As described in the U.S. First Day Declaration, the amount of the DIP Facilities is commensurate with the size of GNC's organization and its operational needs.

91. Among other things, the Debtors need such liquidity to pay vendors and other participants in the Debtors' supply chain, to execute on certain initiatives, and to pay costs related to their restructurings.

92. The Debtors have determined, in the exercise of their business judgment, that the terms of the DIP Facilities are reasonable and appropriate in the circumstances.

93. The amount actually borrowed by the Debtors under the DIP Facilities is proposed to be secured by, among other things, Court-ordered charges on the Debtors' property in Canada in respect of the obligations under the DIP Facilities (the "**DIP Lenders' Charge**"). The applicant will be seeking an order granting the DIP Lenders' Charge and recognizing the Interim DIP Order once it has been entered by the U.S. Court. Such recognition and related relief are requirements of the DIP Facilities. The DIP Lenders' Charges will not have priority over valid Purchase Money Security Interests.

94. Further information about the DIP Facilities are set out in the Declarations of Pranav Goel and Robert A. Del Genio filed in the Chapter 11 Cases, attached as Exhibits "X" and "Y".

D. Appointment of an Information Officer and Notice

95. As part of the restructuring process, GNC will, among other things, review all aspects of its businesses and pursue all options for a successful restructuring. FTI Canada, as proposed information officer (the "**Information Officer**"), will report to the Court from time to time on the status of the Chapter 11 Cases and these proceedings.

96. FTI Canada is a licensed insolvency trustee and has consented to act as Information Officer in this proceeding.

97. The Debtors propose to grant the proposed Information Officer and its legal counsel an administration charge with respect to their fees and disbursements in the maximum amount of CDN$250,000 (the "**Administration Charge**") on the Debtors' property in Canada, as well as a retainer to the proposed Information Officer and its legal counsel in the amount of CDN$350,000 for the Information Officer and CDN$100,000 for its legal counsel. I believe the amount of the charge to be reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of the proposed Information Officer and its legal counsel.

98. This application has been brought on notice to the proposed Information Officer, the Canadian Revenue Agency (through the Department of Justice), the Consultant (defined below), the Ad Hoc Group of Crossover Lenders, the proposed DIP Lenders and the other PPSA creditors listed at paragraph 36.

99. It is proposed that a notice be placed in English in The Globe and Mail (National Edition) and in French in La Presse notifying any interested parties located in Canada of these proceedings and directing them to the Information Officer to obtain information with respect thereto. All Canadian court materials in these proceedings will be available on the Information Officer's website.

E. Recognition of First Day Orders

100. By operation of the *United States Bankruptcy Code*, the Debtors obtained the benefit of a stay of proceedings upon filing the voluntary Petitions with the U.S. Court. A stay of proceedings in Canada is essential to protect the efforts of the Debtors to proceed with the

Chapter 11 Cases, pursue a restructuring transaction, and wind-down certain of its Canadian operations.

101. The Debtors have filed certain First Day Motions with the U.S. Court. The following are those motions whose ensuing orders the applicant will seek to have recognized in Canada once issued by the U.S. Court:

(a) Motion of Debtors for an order (a) enforcing the protections of 11 U.S.C. §§ 362, 365, 525, and 541(c) and (b) approving notice to customers, suppliers, and other stakeholders of Debtors' non-Debtor global affiliates ("**Automatic Stay Comfort Motion for Foreign Entities**");

(b) Motion of Debtors for orders (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 ("**Cash Management Motion**");

(c) Motion of Debtors for entry of an order (i) authorizing the Debtors to (a) file a consolidated creditor matrix, (b) file a consolidated top 30 creditors list, (c) modify requirements to file a list of, and provide notice to, all equity holders, and (d) redact portions of their consolidated creditor matrix and list of equity interest holders containing personal identification information, and (ii) approving notice procedures for certain customers ("**Consolidated Creditor Matrix Motion**");

(d) Motion of Debtors for orders authorizing payment of certain prepetition critical vendor claims ("**Critical Vendors Motion**");

(e) Motion of Debtors for orders authorizing the Debtors to (i) maintain and administer prepetition customer programs and (ii) pay prepetition obligations related thereto ("**Customer Programs Motion**");

(f) Motion of Debtors for orders (i) authorizing the Debtors to (a) obtain senior secured postpetition financing, (b) grant liens and superpriority administrative expense status, (c) use cash collateral of prepetition secured parties, and (d) grant adequate protection to prepetition secured parties; (ii) schedule a final hearing pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (iii) granting related relief (the "**DIP Motion**", described above);

(g) Motion of Debtors for an order establishing certain notice and hearing procedures for transfers of, or worthlessness deductions with respect to, common stock and convertible preferred stock of GNC Holdings ("**Equity Trading NOL Motion**");

(h) Debtors' first (1st) omnibus motion for entry of an order (a) authorizing rejection of certain unexpired leases effective as of the petition date and (b) granting related relief ("**First Omnibus Motion to Reject Certain Unexpired Leases**");

(i) Motion to authorize GNC Holdings to act as foreign representative of the Debtors ("**Foreign Representative Motion**");

(j) Motion of Debtors for orders authorizing the Debtors to (a) pay prepetition insurance obligations and prepetition bonding obligations and (b) maintain their postpetition insurance coverage and bonding program ("**Insurance Motion**");

(k) Motion of Debtors for order authorizing joint administration of Chapter 11 Cases ("**Joint Administration Motion**");

(l) Motion of Debtors for orders (a) authorizing payment of prepetition lien claims and import claims and (b) confirming administrative expense priority of outstanding orders ("**Lien and Import Claims Motion**");

(m) Debtors' application for appointment of Prime Clerk LLC as claims and noticing agent ("**Prime Clerk – Claims Agent Application**");

(n) Debtors' second (2nd) omnibus motion for entry of an order (a) authorizing rejection of certain unexpired leases effective as of the petition date and (b) granting related relief ("**Second Omnibus Motion to Reject Certain Unexpired Leases**");

(o) Motion of Debtors for orders (a) approving procedures for store closing sales, (b) authorizing customary bonuses to managers of closing stores, (c) authorizing assumption of the consulting agreements, and (d) granting related relief ("**Store Closing Motion**"). The Store Closing Motion is described below;

(p) Motion of Debtors for orders authorizing payment of prepetition taxes and fees ("**Tax Motion**");

(q) Debtors' third (3rd) omnibus motion for entry of an order (a) authorizing rejection of certain unexpired leases effective as of the petition date and (b) granting related relief ("**Third Omnibus Motion to Reject Certain Unexpired Leases**");

(r) Motion of Debtors for orders (a) prohibiting utility companies from altering or discontinuing service on account of prepetition invoices, (b) approving deposit as adequate assurance of payment, (c) establishing procedures for resolving requests by utility companies for additional assurance of payment, and (d) authorizing payment of any prepetition service fees ("**Utilities Motion**"); and

(s) Motion of Debtors for orders (a) authorizing payment of certain prepetition workforce obligations, (b) authorizing continuance of workforce programs, (c) authorizing payment of withholding and payroll-related taxes, and (d) authorizing payment of prepetition claims owing to workforce program administrators ("**Wages Motion**").

102. The above First Day Motions are attached as Exhibits "Z" through "R" of this affidavit.

103. The Debtors are also seeking orders in the U.S. Court authorizing (a) payment of certain prepetition franchise claims and (b) continued performance under franchise agreements in the ordinary course of business ("**Franchise Motion**"). The Debtors have no Canadian franchises and will not be seeking recognition of this order in Canada.

104. A hearing has been scheduled with the U.S. Court to hear the First Day Motions. A further court date has been scheduled with the U.S. Court to consider final approval of any order that was entered on an interim basis and to consider any additional motions that may be filed by the Debtors.

105. The Debtors intend to seek one or more orders under the CCAA recognizing and giving effect to certain of the interim and/or final orders of the U.S. Court in respect of the First Day Motions (the "**First Day Orders**") as they are entered by the U.S. Court.

106. The First Day Motions are described in detail in my U.S. First Day Declaration; however, the Store Closing Motion is also addressed below.

F. Store Closing Motion

107. The Store Closing Motion seeks interim and final orders that, among other things,

(a) authorize on an interim and final basis store closing or similar themed sales ("**Sales**") in accordance with the terms of the U.S. and Canadian store closing sale procedures (the "**U.S. Store Closing Procedure**s" and the "**Canadian Store Closing Procedures**", respectively, and, together, the "**Store Closing Procedures**");

(b) authorize the Debtors to pay customary bonuses to employees of certain stores (the "**Closing Stores**"); and

(c) upon entry of the final order,

(i) authorize the Debtors to assume that certain consulting agreement, dated as of June 10, 2020 (the "**U.S. Consulting Agreement**"), by and between GNC Holdings and a joint venture comprised of Tiger Capital Group, LLC and Great American Group, LLC (the "**U.S. Consultant**") and

(ii) authorize the Debtors to assume that certain consulting agreement, dated as of June 18, 2020 (the "**Canada Consulting Agreement**" and, together

with the U.S. Consulting Agreement, the "**Consulting Agreements**"), by and between GNC Canada and a joint venture comprised of Tiger Asset Solutions Canada, ULC and GA Retail Canada ULC (the "**Canada Consultant**" and, together with the U.S. Consultant, the "**Consultant**").

1. Store Closing Sales

108. As described more fully in the U.S. First Day Declaration, in the wake of extreme market conditions and faced with limited liquidity, the Debtors are seeking to wind down several hundred store locations throughout the U.S. and Canada through a going-out-of-business sales process. Given continuously declining profitability and operational challenges, and despite the best efforts of the Debtors and their advisors to secure the capital necessary to preserve the entire business as a going concern, the Debtors are simply unable to meet their financial obligations. The Debtors have worked in concert with their secured lenders to develop a budget for the use of cash collateral to facilitate an expedited sale and orderly wind-down process for certain stores that will maximize value and recoveries for stakeholders in these cases.

109. In both the U.S. and Canada, the Debtors have begun lease modification negotiations with many of their landlords in the U.S. and Canada, respectively, for certain rent concessions and early termination rights (the "**Lease Negotiations**"), with the goal of improving the financial performance of the Debtors' remaining store base. These Lease Negotiations are ongoing and the Debtors' ability to negotiate more favorable lease terms and rent reductions will drive the determination of whether or not to close additional stores. Where the Debtors are unable to obtain sufficient relief in the Lease Negotiations concerning stores that are on the cusp of failing to meet certain performance standards, such stores will close as part of the Sales.

110. In Canada, GNC Canada will provide at least 30 days' notice to its landlords in Canada prior to the effective date of a lease rejection and continue to pay rent during that time period, with the exception of the 29 leases in Canada referred to in the First and Third Omnibus Motions to Reject Certain Unexpired Leases. In these cases, as described at paragraph 79 of my First Day Declaration, the leases were terminated pre-filing and GNC Canada does not intend to provide additional notice or rent.

2. The Consultant

111. The Debtors selected and engaged the Consultant to, among other things,

(a) manage the Sales;

(b) sell their store inventory (the "**Merchandise**"), owned furniture, furnishings, trade fixtures, machinery, equipment, office supplies, supplies, and other tangible personal property (the "**FF&E**") under the Consulting Agreements; and

(c) otherwise prepare the stores for turnover to the applicable landlords on the terms set forth in the Consulting Agreements, including the terms of the sale guidelines attached to the Canada Consulting Agreement (the "**Canadian Sale Guidelines**") in the case of Sales in Canada.

112. The Debtors have a historical relationship with the Consultant, who has helped the Debtors with annual appraisals of inventory and accounts receivable, making the Consultant familiar with the Debtors' businesses.

113. In early 2020, the Debtors retained the Consultant for a test, at which time the Consultant was subject to an evaluation process that included, among other things, review of proposals from

other service providers, providing candidates with equal access to all information (such as store level volume, margins, and inventory) provided by the Debtors, seeking references, providing standard requirements for the submission or recovery assumptions, conducting forecasts and analysis, and phone and in-person meetings with the Debtors' management. Given the Consultant's longstanding familiarity with the Debtors' business, the efficiencies resulting from the same to the Debtors' estate, and the Consultant's experience in conducting store closings on an expedited timeline, the Debtors' management, in consultation with the Debtors' advisors, selected the Consultant to manage the Sales.

3. Store Closing Procedures

114. The Canadian Store Closing Procedures govern Sales in Canada and incorporate the Canadian Sale Guidelines. I am advised by Leora Jackson at Torys and believe that these guidelines are substantially consistent with the store closing process that is typically used in Canada.

115. The Canadian Sale Guidelines provide, among other things:

(a) The Sale shall be conducted in accordance with the terms of the applicable lease, except as otherwise set out in any order by the U.S. Court or the Canadian CCAA Court (an "**Order**"), or in any subsequent written agreement between the Debtors and the applicable landlord, and approved by the Consultant.

(b) The Sale shall be conducted so that each of the Stores (as defined in the Canada Consulting Agreement) remains open during its normal hours of operation provided for in its respective lease until the respective Sale Termination Date for

such Store. The Sale at the Stores shall end by no later than September 30, 2020 (the "**Sale Termination Date**"). Rent payable under the respective leases shall be paid in accordance with the terms of the Orders, as applicable**.**

(c) The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise set out herein or otherwise ordered by the Court.

(d) All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. No signs shall advertise the Sale as a "bankruptcy", a "going out of business" or a "liquidation" sale; however, notwithstanding anything in the applicable leases, the Consultant may advertise the Sale at the Stores as an "everything on sale," an "everything must go," a "store closing," or similar theme sale. If a landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the landlord will discuss the landlord's concerns and work to resolve the dispute.

(e) The Consultant shall be permitted to utilize sign walkers and street signage, provided that such sign walkers and street signage shall not be located on the shopping centre or mall premises.

(f) Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final."

(g) The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any landlord's property, unless permitted by the applicable lease or if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights, or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable lease or agreed to by the landlord, and no advertising trucks shall be used on a landlord property or mall ring roads, except as explicitly permitted under the applicable lease or agreed to by the landlord.

(h) At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition and shall arrange that the Stores are materially in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any landlord of a Store shall be removed or sold during the Sale**.** No permanent fixtures (other than FF&E which for clarity is owned by GNC Canada, defined in the Canada Consulting Agreement as the "**Merchant**") may be removed without the applicable landlord's written consent unless otherwise provided by the applicable lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable landlord having the right to dispose of the same as the landlord chooses, without any liability whatsoever on the part of the landlord.

(i) The Merchant and the Consultant shall not conduct any auctions of Merchandise or offered FF&E at any of the Stores.

116. The Canadian Store Closing Procedures incorporate the U.S. Store Closing Procedures and Canadian Sale Guidelines. They provide, among other things, that Canadian store closings will be conducted pursuant to the U.S. Store Closing Procedures and the Canadian Sale Guidelines; however, in the event of a conflict between the terms of the U.S. Store Closing Procedures and the terms of the Canadian Sale Guidelines, the terms of the Canadian Sale Guidelines shall control.

4. Store Closing Bonus Plan

117. The Store Closing Motion seeks to authorize the Debtors to pay a store closing bonus to non-insider store managers at the Closing Stores in the U.S. and Canada who remain in the employ of the Debtors during the Store Closings. Providing such non-insider bonus benefits is critical to ensuring that key employees that will be affected by the reduction in the Debtors' work force due to the Store Closings will continue to provide critical services to the Debtors during the ongoing Store Closing process.

118. The total aggregate cost of the Store Closing Bonus Plan will vary depending on how many Closing Stores are ultimately closed. The Debtors believe that the Store Closing Bonus Plan will motivate employees during the Store Closings and will enable the Debtors to retain those employees necessary to successfully complete the Store Closings.

SWORN BEFORE ME *by video conference*
From the City of Toronto, in the Province of Ontario,
To the City of Pittsburgh in the State of Pennsylvania
On June 24, 2020.

Commissioner for Taking Affidavits
(or as may be)

LEORA JACKSON

Tricia Tolivar

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

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (___)
Debtors. [1]	)	(Joint Administration Requested)

DECLARATION OF TRICIA TOLIVAR, CHIEF FINANCIAL OFFICER OF GNC HOLDINGS, INC. IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS

Under 28 U.S.C. § 1764, Tricia Tolivar declares as follows under the penalty of perjury:

1. I am the Executive Vice President and Chief Financial Officer of GNC Holdings, Inc. which is incorporated in Delaware and is one of the above-captioned debtors and debtors in possession (collectively, the "***Debtors***" and, together with non-Debtor affiliates, the "***Company***" or "***GNC***") in the above captioned chapter 11 cases (collectively, the "***Chapter 11 Cases***"). I have served as GNC's Chief Financial Officer since 2015. I am authorized to submit this declaration (this "***Declaration***") on behalf of the Debtors.

2. As GNC's Executive Vice President and Chief Financial Officer, I am responsible for overseeing the Company's cash flow, business relationships, financial planning, real estate, IT, accounting, investor relations and legal functions among other things. As a result of my tenure with the Debtors, my review of public and non-public documents, and my discussions with other

[1] 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.

members of the Debtors' management team, I am generally familiar with the Debtors' businesses, financial condition, policies and procedures, day-to-day operations, and books and records. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have gained knowledge of such matters from the Debtors' Chief Executive Officer, Ken Martindale as well as the employees or retained advisers that report to me in the ordinary course of my responsibilities.

3. I submit this Declaration on behalf of the Debtors in support of the Debtors' (a) voluntary petitions for relief that were filed under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the "***Bankruptcy Code***") and (b) "first-day" pleadings, which are being filed concurrently herewith (collectively, the "***First Day Pleadings***").[2] I have reviewed the Debtors' petitions and the First Day Pleadings, or have otherwise had their contents explained to me, and it is my belief that the relief sought therein is essential to ensure the uninterrupted operation of the Debtors' businesses and to successfully maximize the value of the Debtors' estates. References to the Bankruptcy Code, the chapter 11 process, and related matters are based in part on my understanding of such matters in reliance on the explanations provided by, and the advice of, counsel. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

Preliminary Statement

4. For 85 years, GNC (and its predecessor, "Lackzoom") has been a leading global specialty retailer of health and wellness products. Since David Shakarian opened a single store in 1935 called "Lackzoom"—in the midst of the Great Depression—in Pittsburgh, Pennsylvania, GNC has strategically grown to approximately 5,200 retail locations (including Rite Aid store-

[2] Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the applicable First Day Pleadings.

within-a-store locations) throughout the United States, and franchise operations in approximately 50 international markets. While Lackzoom specialized in yogurt—a food that Mr. Shakarian and his father helped introduce to the United States—GNC now specializes in selling vitamins and minerals, as well as herbal supplement products, sports nutrition products and diet products.

5. In late 2018, well in advance of a springing maturity date set to occur in May 2020 under the Debtors' existing indebtedness, the Debtors began to review their business plan and also commenced refinancing efforts to alleviate near-term liquidity strains and to de-stress their capital structure. To that end, in the third quarter of 2019, the Company engaged legal and financial advisors to explore a comprehensive refinancing of the Company's balance sheet, and the Company conducted a non-deal roadshow where it met with approximately 50 potential investors. While attempts to engage in a comprehensive refinancing of the Company's debt with lenders in the United States were unsuccessful, due in large part to the Company's high leverage and the high cost of capital offered by lenders, certain Asia-based lenders, in connection with the Company's partnership with Harbin (as described below) expressed interest in providing a comprehensive refinancing solution at a significantly lower cost of capital.

6. In October 2019, due to certain potential conflicts of interest, the Board established a special committee of the Board (the "***Special Committee***") to be comprised of independent and disinterested directors to conduct and oversee the Company's refinancing processes. From October 2019 through April 2020, the Special Committee and its advisors actively engaged in a series of negotiations with the Asia-based lenders to consummate a comprehensive refinancing of the Company's existing indebtedness.

7. However, before any deal could be reached, COVID-19 began to spread globally until, on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In

response to COVID-19, national, state, and local governments in the United States and throughout the world imposed quarantines, social distancing protocols, and shelter-in-place orders. GNC temporarily closed approximately 1,200 domestic retail locations, 118 domestic franchise locations, 477 international franchise locations, and 106 Canadian locations. These unprecedented events severely impacted the Company's business and liquidity, as well as its ability to consummate a comprehensive refinancing.

8. The Debtors and their advisors nonetheless explored a variety of out-of-court options, including the possibility of long-term maturity extensions under the ABL/FILO Credit Agreement and the Term Loan Credit Agreement (each as defined below), but those negotiations ultimately proved unsuccessful. The Debtors were able, however, to enter into amendments to the ABL/FILO Credit Agreement and the Term Loan Credit Agreement to extend the springing maturities under those agreements to provide additional time to negotiate a consensual restructuring and prepare the Debtors to file these Chapter 11 Cases.

9. The Debtors made the most of that extra time. Following several weeks of extensive, arm's-length negotiations, the Debtors were able to negotiate debtor-in-possession financing and a pre-arranged standalone plan of reorganization with certain of their secured lenders (the "***Standalone Plan Transaction***"), the details of which are memorialized in a signed restructuring support agreement (the "***Restructuring Support Agreement***"), that is executed by more than 92% of the Prepetition Tranche B-2 Term Loan Lenders (as defined below) and 87% of the Prepetition ABL/FILO Lenders (as defined below) (together, collectively, the "***Supporting Secured Lenders***").[3] Importantly, the overwhelming support of the Debtors' creditors will enable the Debtors to emerge from this process expeditiously.

[3] A copy of the Restructuring Support Agreement is attached hereto as **Exhibit B**.

10. The Restructuring Support Agreement is premised on $100 million in "new money" loans provided by certain Prepetition Tranche B-2 Term Loan Lenders, together with a "roll-up" on a dollar-for-dollar basis of $100 million of prepetition Tranche B-2 Term Loans, under the DIP Term Facility (as defined below), as well as a "roll-up" on a dollar-for-dollar basis of all of the outstanding principal of and accrued and unpaid interest on prepetition ABL/FILO Term Loans into a postpetition ABL FILO facility (the "***DIP ABL FILO Facility***") on terms that will generate an additional $30 million of liquidity. The Standalone Plan Transaction enjoys committed post-effective date exit facilities in an aggregate principal amount of $525 million, provides for a new post-effective date ownership structure led by the Prepetition Tranche B-2 Term Loan Lenders and contemplates a recovery to general unsecured creditors.

11. Additionally, the Debtors, a significant majority of the Supporting Secured Lenders, and Harbin Pharmaceutical Group Holding Co., Ltd., an affiliate of GNC's largest shareholder (the "***Proposed Buyer***"), have reached an agreement in principle for the sale of the Debtors' business (the "***Sale Transaction***"), the terms of which are set forth in a term sheet attached hereto as **Exhibit C**. The Sale Transaction contemplates a $760 million purchase price for a going-concern sale of the Debtors' business, which would be executed through a section 363 auction process, at which higher and better bids may be presented. The Sale Transaction remains subject to definitive documentation acceptable to the Debtors, the Supporting Secured Lenders and the Proposed Buyer. If the Sale Transaction is timely consummated as set forth in the Restructuring Support Agreement, it would be implemented instead of the Standalone Plan Transaction. The Debtors' largest vendor and a joint venture partner, International Vitamin Corporation ("***IVC***") is working with the Debtors to ensure a continued supply of products to the Debtors and to advance the proposed sale of the Debtors' business.

12. With the support of its lenders and key stakeholders, the Debtors expect to either consummate the Sale Transaction or the Standalone Plan Transaction and exit bankruptcy in the fall of this year. The Restructuring Support Agreement ensures that the Debtors will have sufficient liquidity to pursue both the Sale Transaction and the Standalone Plan Transaction. Importantly, the Restructuring Support Agreement:

- enjoys the support of holders of more than 92% of the Tranche B-2 Term Loans and 87% of the ABL FILO Term Loans;
- ensures that the Debtors will have approximately $130 million in additional liquidity through (i) a commitment from certain of the Prepetition Tranche B-2 Term Loan Lenders to provide $100 million in "new money" debtor-in-possession financing and (ii) approximately $30 million to come from certain modifications to the existing ABL/FILO Credit Agreement; and
- contemplates that the Debtors will emerge from bankruptcy either by consummating the Sale Transaction or the Standalone Plan Transaction no later than 141 days following the Petition Date (as defined below).

13. The Debtors firmly believe that the Restructuring Support Agreement affords them with significant optionality and puts the Debtors on the best path at this time to maximize the value of their estates and ensure that they can efficiently and expeditiously emerge from chapter 11 and continue to fulfill their promise as a leading health and nutrition retailer. Moreover, the Debtors are confident that between the liquidity provided under the DIP Facilities (as defined below) and cash flow from normal operations, and with the support of their largest vendor, the Debtors will meet their go-forward financial commitments as they work to achieve their financial objectives.

14. On June 23, 2020 (the "***Petition Date***"), the Debtors filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the "***Court***"). The Debtors will continue to operate their businesses and manage their properties as debtors in possession. Relatedly, Debtor General Nutrition Centres Company ("***GNC Canada***"), an unlimited liability company organized under the laws of Nova Scotia, which operates the Debtors'

Canadian business will also be commencing an ancillary proceeding (the "***Canadian Proceeding***") under Part IV of the Companies' Creditors Arrangement Act (Canada) in Toronto, Ontario, Canada before the Ontario Superior Court of Justice (Commercial List) (the "***Canadian Court***").[4]

15. To familiarize the Court with the Debtors, their business, the circumstances leading to these Chapter 11 Cases, and the relief the Debtors are seeking in the motions and applications filed today, I have organized this Declaration as follows:

- **Part I** provides a general overview of the Debtors' corporate history and operations;
- **Part II** provides an overview of the Debtors' prepetition corporate and capital structure;
- **Part III** describes the circumstances leading to these Chapter 11 Cases;
- **Part IV** describes the Restructuring Support Agreement and Debtors' proposed debtor-in-possession financing; and
- **Part V** describes the evidentiary basis for the relief requested in each of the first day pleadings.

[4] GNC Canada is a wholly-owned subsidiary of Debtor GNC Canada Holdings, Inc., a Nevada corporation. All material decisions regarding GNC Canada and its operations are made by GNC employees located at the Company's headquarters in Pittsburgh, Pennsylvania. And, proposed co-counsel to the Debtors, Young, Conaway, Stargatt & Taylor LLP ("***YCST***") holds an approximately $50,000 retainer from GNC Canada separate from the retainer held by YCST on behalf of the other Debtors. Accordingly, the Debtors believe that the center of main interest for GNC Canada is in the United States and this Court has appropriate jurisdiction over GNC Canada's Chapter 11 Case.

PART I: GNC's Corporate History and Operations

A. GNC's History and Business Overview.

16. In 1935, at the height of the Great Depression, David Shakarian audaciously opened a single health food store at 418 Wood Street in downtown Pittsburgh, Pennsylvania. He called the store, "Lackzoom."

17. Lackzoom specialized in the sale of health foods and yogurt—a product that was known abroad, but had not yet been fully introduced to the United States. Mr. Shakarian's first store was profitable enough to allow him to open a second location nearly six months later. While the 1936 St. Patrick's Day flood wiped out both Lackzoom stores, Mr. Shakarian was undeterred. He reopened both Lackzoom locations and opened four more stores in the Pittsburgh area over the next five years.

18. In the 1960s, people began to embrace the concept of natural foods and better nutrition. As the popularity of natural foods and nutritional products increased in the 1960s, Mr. Shakarian met that growing demand by opening stores outside of Pennsylvania. It was during this growth period that Mr. Shakarian also changed the Lackzoom name to "General Nutrition Centers" or "GNC." As GNC grew, it began to produce its own vitamin and mineral supplements, as well as foods, beverages and cosmetics.

19. By the time that Mr. Shakarian passed away in 1984, GNC had more than 1,000 locations all around the United States. Today, the Company is a leading global brand of health, wellness and performance products with a worldwide network of over 7,000 locations operating under the GNC brand name and through the Company's e-commerce channels. The Company maintains an omni-channel business model deriving revenue from product sales through Company-owned retail stores, domestic and international franchise activities, e-commerce, and corporate partnerships, as described in further detail below. Corporate retail store operations are located in the United States, Canada, Puerto Rico and Ireland. Franchise locations exist in the United States and in approximately 50 other countries. Additionally, the Company licenses the use of its trademarks and trade names.

20. The Company's focus on its customers has never wavered. GNC remains committed to connecting its customers to their best selves by offering a premium assortment of health, wellness, and performance products, including protein, performance supplements, weight management supplements, vitamins, herbs and greens, wellness supplements, health and beauty, food and drink, and other general merchandise, featuring both proprietary GNC and nationally-recognized third-party brands.

B. GNC's Corporate Structure.

21. GNC Holdings, Inc. ("***GNC Holdings***") is the ultimate parent company for the Debtors and their non-Debtor affiliates. A chart depicting the corporate organizational structure of the Company is attached hereto as **Exhibit A**.

22. A summary of the operations and purpose for each Debtor can be found in the following table:

Debtor	**Purpose**
GNC Holdings, Inc.	Ultimate, publicly traded, parent company.
GNC Parent LLC	Holding company for the remainder of the corporate structure.
GNC Corporation	Holding company for the remainder of the corporate structure.
General Nutrition Centers, Inc.	Main operating company, which employs the Company's headquarters employees.
General Nutrition Corporation	Operates all US retail and wholesale operations, employs store-level employees, and is the lessee on mainland US stores as well as certain stores located in Puerto Rico.
General Nutrition Investment Company	Owns all of the Company's intellectual property, other than intellectual property related to operations in China.
Lucky Oldco Corporation	Inactive entity with no operations, entities, or employees.
GNC Funding Inc.	Inactive entity with no operations, entities, or employees.
GNC International Holdings, Inc.	Holding company for entities organized in jurisdictions outside of the United States.
GNC China Holdco, LLC	Holding company for the HK JV (as defined below) and the Company's mainland China operations.
GNC Headquarters LLC	Partially owns Gustine Sixth Avenue Associates, Ltd. (The other owner is General Nutrition Centers, Inc.)
Gustine Sixth Avenue Associates, Ltd.	Owns the Company's corporate headquarters in Pittsburgh.
GNC Canada Holdings, Inc.	Holding company for the Company's Canadian operating entity.
General Nutrition Centres Company	Operates the Company-owned stores located in Canada.
GNC Government Services, LLC	Manages the Company's transportation needs.
GNC Puerto Rico Holdings, Inc.	Owns 70% of the Company's operating entity in Puerto Rico; GNC Puerto Rico, LLC; the other 30% of GNC Puerto Rico, LLC is held by non-Debtor affiliate GNC Live Well Ireland.

Debtor	Purpose
GNC Puerto Rico, LLC	Operates store locations in Puerto Rico and leases some of those store locations.

23. A summary of the operations and purpose for each non-Debtor affiliate can be found in the following table:

Non - Debtor	Purpose
Nutra Insurance Company	Inactive captive insurance company.
GNC Newco Parent, LLC	Holding company for the Company's interests in the Manufacturing JV.
Nutra Manufacturing, LLC	The Manufacturing JV.
GNC Supply Purchaser, LLC	Purchases goods from Manufacturing JV pursuant to a supply agreement.
GNC Colombia SAS	Inactive entity.
GNC Intermediate IP Holdings, LLC	Holding company for GNC Intellectual Property Holdings, LLC
GNC Intellectual Property Holdings, LLC	Owns intellectual property related to the Company's operations in China and Hong Kong.
GNC Korea Limited	Contracts for manufacturing in South Korea.
GNC Hong Kong Limited	The HK JV.
GNC (Shanghai) Trading Co., Ltd.	Subsidiary of HK JV that holds assets related to the China business that are to be transferred to GNC (Shanghai) Food Technology Limited upon consummation of the China JV transaction.
GNC China JV Holdco Limited	Holding company for the Company's interests in the contemplated China JV.
GNC (Shanghai) Food Technology Limited	Currently operates the Company's business in China. Upon the consummation of the China JV transaction, GNC (Shanghai) Trading Co., Ltd. will transfer assets related to its China business to GNC (Shanghai) Food Technology Limited, which will operate as the

Non - Debtor	Purpose
	China JV and will be 35% owned by GNC China JV Holdco Limited and 65% owned by Harbin.
GNC Jersey One Limited	Holding company for Irish operating entities.
GNC Jersey Two Unlimited	Holding company for Irish operating entities.
GNC South Africa (Pty) Ltd.	Contracts for manufacturing in South Africa.
THSD	Operates store locations in Ireland.
GNC Live Well Ireland	Operates a distribution center in Ireland and manages Amazon sales in continental Europe.

24. As of the Petition Date, approximately 84 million shares of GNC Holdings' Class A common stock were issued and outstanding. GNC Holdings' shares are currently traded on the New York Stock Exchange under the symbol "GNC."

25. As described in greater detail in Part III below, in a series of negotiated transactions culminating on February 13, 2019, Harbin Pharmaceutical Group Co., Ltd. ("***Harbin***") acquired 299,950 shares of a newly created series of convertible perpetual preferred stock of GNC Holdings, designated as "Series A Convertible Preferred Stock", for an aggregate purchase price of approximately $300 million (the "***Equity Issuance***"). As a result of the Equity Issuance, Harbin owns an approximately 41% voting interest in GNC Holdings, with the public shareholders owning the remaining 59% voting interest.

C. Overview of the Company's Operations and Revenue.

1. GNC's Products

26. As discussed above, the Company is a global health and wellness brand providing premium assortment of health, wellness, and performance products, including protein, performance supplements, weight management supplements, vitamins, herbs and greens, wellness

supplements, health and beauty, food and drink, and other general merchandise. The Company develops high-quality, innovative nutritional supplement products that can be purchased only through the company-owned and franchise store locations, GNC.com, the Amazon.com marketplace and other marketplaces, and the Company's select wholesale partners. The Company's objective is to offer a broad and deep mix of products, including both proprietary GNC-branded products and other nationally recognized third-party brands. This depth of brands, exclusive products and range of merchandise, combined with the customer support and service offered by the Company, differentiates the Company from competitors and allows it to effectively compete against food, drug and mass channel players, specialty stores, independent vitamin, supplement and natural food shops and online retailers.

27. Sales of the Company's proprietary brands at its U.S. company-owned and franchise stores, GNC.com, and wholesale partners such as Rite Aid, PetSmart, and Sam's Club, represented 52% of total system-wide retail product sales in 2019. The Company also offers products through nationally recognized third-party brand names. Sales of third-party products at its U.S. company-owned and franchise stores, GNC.com, and wholesale partners represented approximately 48% of total system-wide retail product sales in 2019. Sales of proprietary products and third-party products together yielded total U.S. system-wide sales of approximately $1.95 billion in 2019.

28. Products are delivered to retail stores and customers who make purchases via the Company's websites, via a third-party transportation network, through the Company's distribution centers located in Leetsdale, Pennsylvania, Whitestown, Indiana, and Phoenix, Arizona. Each of the Company's distribution centers has a quality control department that monitors products received from vendors to manage to quality standards. Internet purchases are fulfilled and shipped

directly from the distribution centers or stores to consumers using a third-party transportation service, or directly by Amazon for certain marketplace orders. In connection with the manufacturing joint venture agreement with IVC, which is described in further detail herein, the Company transitioned out of the Anderson, South Carolina distribution center in the first quarter of 2020.

2. GNC's Three Main Business Segments

29. The Company generates revenues from three main segments: (1) U.S. and Canada; (2) International; and (3) Manufacturing / Wholesale.

30. The U.S. and Canada Business Segment. The Company's U.S. and Canada segment generates revenues primarily from the sales of products to customers at Company-owned stores in the United States, Canada, and Puerto Rico, as well as through product sales to franchisees, royalties on franchise retail stores, franchise fees, and sales through GNC.com and the Company's Amazon marketplace, as well as other marketplaces.

31. As of May 31, 2020, the Debtors operated approximately 2,501 Company-owned stores in the United States (including Puerto Rico) and a further approximately 132 Company-owned stores in Canada. In the U.S., there are Company-owned stores across all fifty states and the District of Columbia. Most Company-owned stores in the U.S. are located on leased premises that range in size from 1,000 to 2,000 square feet and are located primarily in shopping malls and strip shopping centers.

32. As of May 31, 2020, there were over 917 domestic franchise stores operated by approximately 344 franchisees. The Company's domestic franchise stores are also typically between 1,000 and 2,000 square feet, and approximately 90% are located in strip shopping centers. Substantially all of the Company's domestic franchise stores are located on premises leased by the Company and then subleased to the respective franchisee. The Company's domestic franchise

renewal rate was approximately 87% between 2014 and 2019. The Company does not rely heavily on any single franchise operator in the United States, rather the largest franchisee owns and/or operates 75 store locations. The Franchises represent a significant portion of the Debtors' revenues and profitability and reach a huge number of the Debtors' customers. A healthy Franchisee is more likely to buy product from the Debtors, resulting in additional revenue. In contrast, the shutdown of a Franchise causes a loss of two major revenue streams for the Debtors—(i) a loss of revenue from the Franchisee's purchase of product from the Debtors, and (ii) a loss of royalty revenue from the Franchisee's sale of products.

33. The Debtors invest in the health of their franchises because the Debtors fail to perform their obligations under the Franchise Agreements in the ordinary course of business, including honoring any prepetition obligations thereunder, the Franchises and the Franchisees could be severely harmed, potentially leading to shut-down of stores and loss of corresponding revenues.

34. The International Segment. The Company's International segment generates revenue primarily from international franchisees through product sales, royalties, and franchise fees. As of May 31, 2020, there were approximately 1,886 international franchise locations operated by approximately 37 franchisees, operating in 50 countries outside the United States (including Puerto Rico) and Canada (including distribution centers where retail sales are made). The international franchise locations are typically smaller and, depending on the country and cultural preferences, are located in mall, strip shopping center, street or store-within-a-store locations. In addition, some international franchisees conduct internet sales and distribute to other retail outlets in their respective countries. The Company's international franchise locations offer a more limited product selection than franchise stores in the United States, primarily due to

regulatory constraints. Revenues from international franchisees accounted for approximately 82% of the Company's total international segment revenues for the year ended December 31, 2019.

35. The Company's international franchise program has enabled GNC to expand into international markets with limited investment. New international franchisees are required to pay an initial fee of approximately $25,000 for a franchise license for each full-size store, $12,500 for a franchise license for a store-within-a-store and continuing royalty fees. The Company enters into development agreements with international franchisees which grant the right to develop a specific number of stores, for either full-size stores or store-within-a-store locations, in a territory, typically an entire country. The Company also enters into distribution agreements with international franchisees which grant the right to distribute product through the store locations, wholesale distribution centers and, in some cases, limited internet distribution. The franchisee then enters into a franchise agreement for each location. The full-size store franchise agreement has an initial ten-year term with two five-year renewal options. The franchisee typically has the option to renew the agreement at 33% of the current initial franchise fee that is then being charged to new franchisees. Franchise agreements for international store-within-a-store locations have an initial term of five years, with two five-year renewal options. At the end of the initial term and each of the renewal periods, the franchisee has the option to renew the store-within-a-store agreement for up to a maximum of 50% of the franchise fee that is then in effect. The Company's international franchisees often receive exclusive franchising rights to the entire country, generally excluding United States military bases. The Company's international franchisees must meet minimum standards and responsibilities similar to the Company's United States franchisees.

36. The Manufacturing/Wholesale Business Segment. The Company's Manufacturing/Wholesale segment was comprised of manufacturing operations in South Carolina

prior to the formation of the manufacturing joint venture described in further detail below, and wholesale partner relationships. The manufacturing joint venture supplies the Company's U.S. and Canada segment, International segment and wholesale partner business with proprietary product and also manufactures products for other third parties. The Company's wholesale partner business includes the sale of products to wholesale customers, the largest of which include Rite Aid, Sam's Club, and PetSmart.

37. As described in further detail in Part III below, in March 2019, the Company entered into a strategic joint venture with IVC regarding the Company's manufacturing operations (the "***Manufacturing JV***" or "***Nutra***"). Under the terms of the agreement with IVC, the parties engaged in a series of transactions, the immediate result of which was IVC's acquisition of a 57.14% stake in Nutra for an aggregate purchase price of $101 million, with GNC initially retaining a 42.86% indirect interest in Nutra. On February 28, 2020, the Company received an additional $15.6 million from IVC in exchange for an additional 10.715% of GNC's equity interest in the Manufacturing JV. And, on May 13, 2020, non-Debtor GNC Newco Parent, LLC assigned to Debtor General Nutrition Corporation its right to receive payment for any subsequent acquisitions by IVC related to the Manufacturing JV. GNC currently indirectly owns approximately 32% of the equity interests of the Manufacturing JV, with IVC holding the remaining interests. The Company expects to receive an additional $56.25 million from IVC, adjusted up or down based on the Manufacturing JV's future performance, over the next three years as IVC's ownership of the joint venture increases to 100%. The Company believes that the Manufacturing JV enables GNC's quality and research and development teams to continue to support product development and to increase its focus on product innovation, while IVC manages

manufacturing and integrates with GNC's supply chain, thereby driving more efficient usage of capital.

38. To increase brand awareness and promote customer access, the Company entered into a strategic alliance with Rite Aid in December 1998 to open GNC franchise "store-within-a-store" locations. As of May 31, 2020, the Company had 1,626 of these locations. Through this strategic alliance, the Company generates revenues from sales of its products to Rite Aid at wholesale prices, the manufacture of Rite Aid private label products, and license fees.

3. GNC's Online Sales

39. GNC.com and the Company's Amazon marketplace, as well as other marketplaces, represent a growing part of the Company's business. The Company may offer products on its GNC.com website that are not available at its retail locations, enabling the Company to broaden the assortment of products available to its customers. Internet purchases are fulfilled and shipped directly from the Company's distribution centers and stores to consumers using a third-party transportation service or directly by Amazon for certain marketplace orders.

4. The Harbin JVs

40. As described in further detail in Part III below, in February 2019, the Company completed the formation of a commercial joint venture in Hong Kong (the "***HK JV***") with respect to its e-commerce business in the People's Republic of China (the "***PRC***") with Harbin. The Hong Kong-based China e-commerce joint venture includes the operations of the Company's existing profitable, growing cross-border China e-commerce business. The Company anticipates completing the formation of a second, retail-focused joint venture located in China (the "***China JV***") with Harbin in the third quarter of 2020 following the completion of certain routine regulatory and legal requirements. The Company expects that the establishment of the HK JV and the China JV will accelerate its presence and maximize the Company's growth opportunities in the Chinese

supplement market. The Company currently owns a 35% interest in the HK JV and Harbin owns the remaining 65% interest. Upon completion of the China JV transaction, the Company will contribute its China business to the China JV and own a 35% interest in the China JV, with Harbin owning the remaining 65% interest.

5. GNC's 2019 Revenue

41. Consolidated net revenue was $2,068.2 million in 2019. This amount is comprised of approximately $1,822.3 million net revenue for the U.S. and Canada segment, $158.2 million net revenue for the International segment, and $87.7 million net revenue for the Manufacturing/Wholesale segment (excluding intersegment revenue).

D. GNC's Employees.

42. As of the Petition Date, the Company had approximately 11,000 employees, including approximately 4,000 full-time and approximately 7,000 part-time employees. None of the Company's employees belongs to a union or is a party to any collective bargaining or similar agreement.

PART II: GNC's Prepetition Capital Structure

A. Overview of GNC's Funded Debt.

43. As described in further detail below, the Debtors' funded debt consists of: (a) an asset-based revolving credit facility; (b) an asset-based first-in, last-out secured term loan facility; (c) a secured term loan facility; and (c) unsecured convertible notes. Here is a summary of the Debtors' prepetition funded debt is provided below:

Instrument	**Line Size / Original Amount**	**Approximate Amount Outstanding as of the Petition Date**	**Priority of Prepetition Security Interests**
ABL Revolving Credit Facility	Up to $81 million[5]	$60 million	• First priority lien on ABL/FILO Priority Collateral (as defined below); senior in right of payment to the FILO Term Loan Facility • Second priority lien on Term Priority Collateral (as defined below)
FILO Term Loan Facility	$275 million	$275 million	• First priority lien on ABL/FILO Priority Collateral; subordinated in right of payment to the ABL Revolving Credit Facility • Second priority lien on Term Priority Collateral
Term Loan Facility Tranche B-1	$151.8 million	$0	N/A
Term Loan Facility Tranche B-2	$704.3 million[6]	$410.8 million	• First priority lien on Term Priority Collateral • Second priority lien on ABL/FILO Priority Collateral
Notes	$287.5 million	$157.6 million – net of conversion feature and discounts	Unsecured
Total:		**$903.4 million**	

[5] The original amount of the commitments under the ABL Revolving Credit Facility was $100 million, commitments have been voluntarily reduced over time.

[6] After giving effect to certain mandatory prepayments occurring on the closing date thereof.

B. The ABL Revolving Credit Facility and FILO Term Loan.

44. Certain of the Debtors are party to the ABL Credit Agreement dated as of February 28, 2018 (as amended by the First Amendment, dated as of March 18, 2018, the Second Amendment, dated as of May 15, 2020, and the Third Amendment dated as of June 12, 2020, and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "***ABL/FILO Credit Agreement***") by and among the Debtors party thereto[7], Barclays Bank plc, and Citizens Bank, N.A., as co-documentation agents, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto (the "***Prepetition ABL/FILO Lenders***"). Pursuant to the ABL/FILO Credit Agreement, the Prepetition ABL/FILO Lenders have provided (a) an asset-based revolving credit facility (the "***ABL Revolving Credit Facility***") of up to $81 million, and (b) an asset-based secured term loan incurred on a "first-in, last-out" basis (the "***FILO Term Loan Facility***") in an initial principal amount of $275 million.[8]

45. The obligations arising under the ABL Revolving Credit Facility and FILO Term Loan Facility are secured by first priority security interests in, and liens upon, all of the following assets of the Debtor Obligors other than certain excluded assets (collectively, the "***ABL/FILO Priority Collateral***"): (a) accounts receivable (other than those arising as a result of the disposition of Term Priority Collateral (as defined below)), (b) inventory, (c) tax refunds (except tax refunds in respect of Term Priority Collateral), (d) cash, deposit accounts, securities accounts and investment property (other than (i) capital stock and (ii) any deposit account or securities account

---

[7] The obligors under the ABL Credit Agreement are: GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky Oldco Corporation, GNC Funding, Inc., GNC Canada Holdings, Inc., General Nutrition Centres Company, GNC Government Services, LLC, and GNC International Holdings, Inc. (collectively, the "***Debtor Obligors***")

[8] The loans under the FILO Term Loan Facility are referred to herein as the "***ABL FILO Term Loans***"

(or amount on deposit therein) established solely to hold identifiable proceeds of Term Priority Collateral), (e) all insurance proceeds (including business interruption insurance) (other than proceeds in respect of Term Priority Collateral), (f) all general intangibles, contract rights (including under franchise agreements and customer contracts), chattel paper, documents, documents of title, supporting obligations and books and records related to the foregoing, provided that to the extent any of the foregoing items in this clause (f) also relates to Term Priority Collateral, only that portion related to the items referred to in the preceding clauses (a) through (e) shall be included in the ABL/FILO Priority Collateral, (g) all commercial tort claims and letter of credit rights to the extent such commercial tort claims and letter of credit rights arise in connection with collateral that is ABL/FILO Priority Collateral pursuant to clauses (a) through (f) above, and (h) all products and proceeds of any and all of the foregoing (other than identifiable proceeds of Term Priority Collateral).

46. Additionally, the obligations arising under the ABL Revolving Credit Facility and FILO Term Loan Facility are secured by second priority security interests in, and liens upon all of the following assets of the Debtor Obligors other than certain excluded assets (collectively, the "***Term Priority Collateral***"): (a) all capital stock issued by Debtor General Nutrition Centers, Inc. and certain capital stock issued by certain of its Restricted Subsidiaries (as defined in the Term Loan Credit Agreement (as defined below)), (b) all intellectual property, (c) substantially all other assets to the extent not constituting ABL/FILO Priority Collateral, including, without limitation, contracts (other than those relating to ABL/FILO Priority Collateral), equipment, other general intangibles (other than those relating to ABL/FILO Priority Collateral) and intercompany notes, (d) all products and proceeds of any and all of the foregoing (other than identifiable proceeds of ABL/FILO Priority Collateral).

47. On May 15, 2020, the ABL/FILO Credit Agreement was amended to allow the Debtor Obligors to avoid a springing maturity provision that would have resulted in the accelerated maturity of the ABL Revolving Credit Facility and the FILO Term Loan Facility on May 16, 2020; the amendment changed such springing maturity date to August 10, 2020, as described below. The ABL Revolving Credit Facility matures on the earlier of (a) August 28, 2022 or (b) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes (as defined below)) (the "***Revolver Springing Maturity Date***") if, as of such date, the outstanding principal balance under the Notes is greater than $50 million (the "***Springing Maturity Trigger***"). The FILO Term Loan Facility matures on the earlier of (y) December 31, 2022 or (z) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes) (the "***FILO Term Loan Springing Maturity Date***"), if, as of such date, the Springing Maturity Trigger has occurred. Notwithstanding the foregoing, each of the Revolver Springing Maturity Date and the FILO Term Loan Springing Maturity Date (and the testing of the Springing Maturity Trigger) would have accelerated from August 10, 2020 to June 15, 2020 (the "***Accelerated Springing Maturity Date***") if (a) liquidity of the Debtor Obligors and certain of their subsidiaries was less than $100 million on the Accelerated Springing Maturity Date or on any date thereafter and (b) the holders of more than 25% of any of (i) the loans and commitments under the ABL Revolving Credit Facility, (ii) the loans under the FILO Term Loan Facility or (iii) the loans under the Term Loan Facility (as defined below) elect to so accelerate (and if any such acceleration occurred, each of the Revolver Springing Maturity Date, the FILO Term Loan Springing Maturity Date and the Term Loan Springing Maturity Date (as defined below) would have accelerated to the Accelerated Springing Maturity Date) (the foregoing clauses (a) and (b) are referred to herein collectively as the "***Liquidity Trigger***").

48. On June 12, 2020, the ABL/FILO Credit Agreement was further amended to change the Accelerated Springing Maturity Date to June 30, 2020.

49. As of the Petition Date, there was approximately $60 million in principal and $5.1 million in face amount of letters of credit outstanding under the ABL Revolving Credit Facility and $275 million in principal outstanding under the FILO Term Loan Facility. As discussed below, subject to Court approval, the Debtors intend to repay the outstanding loans and terminate the commitments under, the ABL Revolving Credit Facility simultaneously with entering into the DIP ABL FILO Facility.

C. The Term Loan Facility.

50. Debtor General Nutrition Centers, Inc., as borrower, and Debtor GNC Corporation, as parent guarantor are party to the amended and restated term loan credit agreement (as amended by the First Amendment, dated as of May 15, 2020, and the Second Amendment, dated as of June 12, 2020, and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "***Term Loan Credit Agreement***") by and among, General Nutrition Centers, Inc., as borrower, and GNC Corporation, as parent guarantor, Barclays Bank plc, and Citizens Bank, N.A., as co-documentation agents, GLAS Trust Company LLC as collateral agent, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto (the "***Prepetition Tranche B-2 Term Loan Lenders***"). Pursuant to the Term Loan Credit Agreement, the Prepetition Tranche B-2 Term Loan Lenders have provided a secured term loan facility in the initial principal amount of approximately $856.1 million (the "***Term Loan Facility***").[9] The Term Loan Credit Agreement represents an amendment and restatement of the

[9] On the initial closing date of the Term Loan Facility, the Term Loan Facility consisted of a Tranche B-1 in the initial principal amount of $151.8 million and a Tranche B-2 in the initial principal amount of $704.3 million. Tranche B-1 was fully repaid on March 4, 2019.

Debtors' previous credit agreement, dated as of November 26, 2013 (the "***Old Credit Agreement***") and was entered into at the same time as the ABL/FILO Credit Agreement as part of a restructuring of the Company's capital structure in connection with the Harbin Transaction described in greater detail herein.

51. The obligations arising under the Term Loan Facility are secured by (a) first priority security interests in, and liens upon, the Term Priority Collateral and (b) second priority security interests in, and liens upon the ABL/FILO Priority Collateral. On May 15, 2020, the Term Loan Credit Agreement was amended to allow the Debtor Obligors to avoid a springing maturity provision that would have resulted in the accelerated maturity of the Term Loan Facility on May 16, 2020; the amendment changed such springing maturity date to August 10, 2020, as described below. The Term Loan Facility matures on the earlier of (y) March 4, 2021 or (z) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes) (the "***Term Loan Springing Maturity Date***"; the Term Loan Springing Maturity Date, together with the Revolver Springing Maturity Date and the FILO Term Loan Springing Maturity Date are referred to herein collectively as the "***Springing Maturity Dates***") if, as of such date, the Springing Maturity Trigger has occurred. Notwithstanding the foregoing, the Term Loan Springing Maturity Date (and the testing of the Springing Maturity Trigger) would have accelerated from August 10, 2020 to the Accelerated Springing Maturity Date if the Liquidity Trigger has occurred. On June 12, 2020, the Term Loan Credit Agreement was amended to change the Accelerated Springing Maturity Date to June 30, 2020.

52. As of the Petition Date, there was approximately $410.8 million in principal (the "***Tranche B-2 Term Loans***") outstanding under the Term Loan Facility.

D. Convertible Senior Notes.

53. On August 10, 2015, GNC Holdings issued $287.5 million principal amount of 1.5% convertible senior notes due 2020 (the "***Notes***") in a private offering. The Notes are governed by the terms of an Indenture between GNC Holdings, as issuer, the subsidiary guarantors party thereto, and BNY Mellon Trust Company, N.A., as the Trustee (the "***Indenture***"). The Notes will mature on August 15, 2020, unless earlier purchased by GNC Holdings or converted by the holders. In connection with the issuance of the Notes, the Company paid down $164.3 million of its then outstanding term loan facility.

54. The Notes are unsecured obligations and do not contain any financial covenants or restrictions on the payments of dividends, the incurrence of indebtedness, or the issuance or repurchase of securities by GNC Holdings or any of its subsidiaries. The Notes are fully and unconditionally guaranteed on an unsecured basis by certain subsidiaries of GNC Holdings (the "***Note Guarantors***") and rank equal in right of payment with respect to the Note Guarantors' other obligations.

55. On December 20, 2017, GNC Holdings executed exchange agreements with certain holders of the Notes to exchange, in privately negotiated transactions, $98,935,000 aggregate principal amount of the Notes for an aggregate of 14,626,473 newly issued shares of GNC Holding's Class A common stock, $0.001 par value per share, together with approximately $500,000 in cash, representing accrued and unpaid interest on the Notes being exchanged.

E. Trade Debt.

56. In the ordinary course of their businesses, the Debtors incur trade debt with numerous vendors in connection with their operations. The Debtors believe that, as of the Petition Date, their unsecured trade debt is approximately $111 million in the aggregate on account of prepetition goods and services provided to the Debtors.

PART III: Events Leading to the Chapter 11 Filing

57. The Debtors have filed these Chapter 11 Cases to effect both (1) a restructuring of their funded debt obligations and (2) operational changes necessary to ensure their continued viability as a going concern.

A. Prepetition Strategic Transactions and Initiatives to Reduce the Company's Debt Obligations.

58. Over the past several years, retail companies have faced a challenging commercial environment brought on by increased competition and a shift away from shopping at brick-and-mortar stores. While GNC is no exception, it has taken various steps to significantly reduce its funded debt obligations and position its business for long-term success going forward.

59. In late 2017 and early 2018, the Company explored a variety of strategic and financing alternatives before entering into the Harbin Transaction, described in detail below, which allowed the Company to significantly reduce its funded debt obligations. Likewise, the Company has been able to further reduce its outstanding debt obligations and optimize its operations as a result of the IVC Transaction, also described in more detail below.

60. In addition, the Company has increased its efforts to move its business toward a model based more on internet sales, expanding its ecommerce operations and offering online customers new options, including the ability for customers to pick up internet orders at stores or ship such orders directly from such stores directly to customers for faster delivery. To that end, the Company also began to review its real estate portfolio and make necessary adjustments, as described in more detail below.

61. As a result of the Harbin Transaction and the IVC Transaction, together with other cost-saving efforts, the Company was able to reduce its overall funded debt from $1.59 billion as of December 31, 2016 to $888 million as of March 31, 2019.

1. The Harbin Transaction and the 2018 Balance Sheet Restructuring.

62. On February 13, 2018, GNC Holdings entered into a securities purchase agreement (the "***Securities Purchase Agreement***") with Harbin Pharmaceutical Group Holdings Co., Ltd. ("***Harbin Holdco***") pursuant to which GNC Holdings agreed to issue and sell to Harbin Holdco, and Harbin Holdco agreed to purchase from GNC Holdings, 299,950 shares of a newly created series of convertible perpetual preferred stock of GNC Holdings, designated as "Series A Convertible Preferred Stock" (the "***Convertible Preferred Stock***"), for a purchase price of $1,000 per share, or an aggregate of approximately $300 million (the "***Equity Issuance***"). The Convertible Preferred Stock is convertible into shares of the common stock of the Company (the "***Common Stock***") at an initial conversion price of $5.35 per share, subject to customary anti-dilution adjustments. Prior to the closing of the Equity Issuance, Harbin Holdco assigned its rights and obligations under the Securities Purchase Agreement to its subsidiary Harbin.

63. The Securities Purchase Agreement also obligated the Company and Harbin to, among other things, (a) enter into a stockholders agreement governing the rights and obligations of Harbin as a major stockholder of the Company upon completion of the Equity Issuance, and (b) use their respective reasonable best efforts to negotiate in good faith definitive documentation with respect to a commercial joint venture in China, which joint venture, among other things, would be granted an exclusive right to use the Company's trademarks and manufacture and distribute the Company's products in mainland China.

64. The Company used the funds received from Harbin pursuant to the Securities Purchase Agreement, to facilitate a restructuring of the Company's funded debt obligations. As part of this restructuring, the Company and certain lenders under the Old Credit Agreement ($225 million of which was scheduled to mature in September 2018 and an additional $1.1 billion of which was scheduled to mature in March 2019) agreed to: (a) the termination and repayment by

the Company of the revolving credit loans then outstanding under the Old Credit Agreement; (b) entry into of the ABL/FILO Credit Agreement; and (c) repayment by the Company of a portion of the term loans then outstanding under the Old Credit Agreement and exchange of certain other term loans then outstanding under the Old Credit Agreement into term loans under the Term Loan Facility and the FILO Term Loan Facility.

65. In November 2018, the Company and Harbin agreed to amend the structure of their contemplated joint venture. The amended structure contemplated two joint ventures: a Hong Kong-based joint venture for the Company's e-commerce business in China (the "***HK JV***") and a China-based joint venture for the Company's retail operations in China (the "***China JV***"), as described in Part I above. On November 7, 2018, the Company, Harbin, GNC Hong Kong Limited ("***GNC HK***"), GNC (Shanghai) Trading Co., Ltd. ("***GNC Shanghai***"), GNC China Holdco, LLC ("***GNC China***"), and Harbin Pharmaceutical Hong Kong II Limited ("***Harbin HK***") all entered into a Master Reorganization and Subscription Agreement (the "***JV Framework Agreement***"), pursuant to which, among other things, (i) Harbin HK would acquire a 65% interest in GNC HK, and GNC HK would become the HK JV with GNC China retaining a 35% interest in the HK JV; (ii) GNC Shanghai would transfer its China assets and liabilities to a newly formed entity in China (which would become the China JV); (iii) Harbin would acquire a 65% interest in the China JV, with the Company retaining the remaining 35% interest in the China JV; and (iv) Harbin would invest $20.0 million in the China JV.

66. At the same time as their entry into the JV Framework Agreement in November 2018, the Company and Harbin agreed to amend the Securities Purchase Agreement to split the Equity Issuance into three tranches. The three tranches were funded as follows: (a) on November 8, 2018, Harbin purchased 100,000 shares of the Convertible Preferred Stock for a total purchase

price of $100,000,000; (b) on January 2, 2019, Harbin purchased an additional 50,000 shares of the Convertible Preferred Stock for a total purchase price of $50,000,000; and (c) on February 13, 2019, Harbin purchased an additional 149,950 shares of the Convertible Preferred Stock for a total purchase price of $149,950,000. Following the completion of the Equity Issuance, Harbin owned approximately 41% of the outstanding voting securities of the Company and had the right to designate up to five (5) individuals to serve on the board of directors of GNC Holdings (the "***Board***").

67. On February 13, 2019, the Company, Harbin and the other parties to the JV Framework Agreement agreed to amend the JV Framework Agreement in order to close the HK JV concurrently therewith and to close the China JV on a deferred basis upon receipt of requisite Chinese regulatory and legal approvals. The Company currently anticipates that the China JV will close in the third quarter of 2020.

68. At the time the Company entered into its strategic relationship with Harbin, the Company believed that a partnership with Harbin would allow it to further expand its business in

China, and that Harbin's expertise in distribution and regulation in China would be the ideal match for the Company's highly valued brand and assortment of products in the China market. Further, in light of the upcoming maturity at such time of over $1.3 billion of indebtedness by March 2019, the Company believed that the Harbin transactions and the 2018 restructuring of its funded debt obligations represented important and necessary steps in the Company's efforts to optimize its capital structure and position the Company to drive growth, improve financial performance, increase financial flexibility and enhance long-term shareholder value.

2. The IVC Transaction

69. On March 1, 2019, the Company entered into a Master Transaction Agreement (the "***Master Agreement***") by and among GNC Holdings, Debtor General Nutrition Corporation ("***General Nutrition Corp.***"), non-Debtor GNC Newco Parent, LLC ("***Seller***", and together with GNC Holdings and General Nutrition Corp., the "***GNC Parties***"), non-Debtor Nutra, which operates the Company's manufacturing business, IVL, LLC ("***Buyer***"), IVL Holding, LLC and IVC (together with Buyer and IVL Holding, LLC, the "***IVC Parties***"), pursuant to which the parties agreed to a series of transactions, the immediate result of which was Buyer's acquisition of a 57.14% stake in Nutra for an aggregate purchase price of $101 million (the "***Initial Sale***"), with the Seller initially retaining a 42.86% interest in Nutra (the "***Remaining Interest***"). The Master Agreement also requires the sale of the Remaining Interest to IVC, in equal installments on or around each of the four anniversaries following the date of the Initial Sale, for an aggregate purchase price of $75 million (subject to adjustment as described further in the Master Agreement) (the "***Subsequent Acquisitions***"). Until all of the Remaining Interests have been sold to IVC, Nutra will be operated in accordance with Amended and Restated Limited Liability Company Agreement of Nutra, entered into on March 1, 2019 (the "***LLC Agreement***"). On February 28, 2020, the first Subsequent Acquisition closed, with the Buyer acquiring an additional 10.715%

interest in Nutra in exchange for payment of $15.6 million to the Seller. On May 13, 2020, Seller assigned to Debtor General Nutrition Corporation its right to receive payment for any Subsequent Acquisition under the Master Agreement. Seller currently holds a 32.14% interest in Nutra, with IVC holding the remainder of the interests in Nutra.

70. In connection with the Master Agreement, the Seller entered into the LLC Agreement, and its wholly owned subsidiary, non-Debtor GNC Supply Purchaser, LLC entered into a Product Supply Agreement with Nutra (the "***Supply Agreement***"), and certain other ancillary agreements. The Company used the proceeds of the Initial Sale, and intended to use the proceeds of the Subsequent Acquisitions, to repay its funded debt obligations.

71. At the time the Company entered into the Master Agreement with IVC, the Company believed that a strategic partnership with IVC would give the Company access to IVC's industry-leading experience and expertise, greatly increase the Company's manufacturing capacity and allow the Company to leverage the collective buying power of two organizations. Under the terms of the agreements with IVC, the Company would continue to be responsible for product development and innovation, while IVC manages manufacturing and integrates into GNC's supply chain.

72. The Company believed that this arrangement would give GNC room for future growth and support its global expansion plans without the need for significant future capital investment. In addition to the strategic and operational benefits of the partnership with IVC, the Company believed that the proceeds received from IVC pursuant to the Master Agreement would continue to improve and optimize the Company's capital structure, while increasing the Company's financial flexibility and performance.

B. Efforts in 2019 and 2020 to Refinance the Company's Debt.

73. Prior to recent amendments entered into with respect thereto and described above, the ABL/FILO Credit Agreement and the Term Loan Credit Agreement contained springing maturity provisions which provided that, if the remaining principal amount outstanding under the Debtors' Notes was greater than $50 million on May 16, 2020, all of the Debtors' outstanding obligations under the ABL/FILO Credit Agreement and the Term Loan Credit Agreement would

have come due immediately on such date (the "***Original Springing Maturity Date***"). Facing the Original Springing Maturity Date, and mindful of near-term liquidity strains, which limited the availability of funds necessary to pay down the Notes and avoid triggering such Original Springing Maturity Date, in 2019, the Company engaged UBS Securities LLC ("***UBS***") and Evercore Group, L.L.C. ("***Evercore***") as its financial advisors to explore, together with Latham & Watkins LLP ("***Latham***"), the Company's legal advisor, a comprehensive refinancing of its balance sheet with potential investors in the United States (the "***U.S. Refinancing Process***"). As part of the U.S. Refinancing Process, the Company conducted a non-deal roadshow in July-August 2019 during which it met with approximately 50 potential investors (including both new investors and existing lenders). Despite some initial interest, discussions with U.S.-based lenders regarding a comprehensive refinancing of the Company's indebtedness were unsuccessful, mainly due to the Company's high leverage and the high cost of capital offered by lenders. While the Company continued to engage in discussions with potential investors in the U.S. regarding a bifurcated senior and junior tranche debt structure, the Company has not received any actionable proposals to date from the U.S. Refinancing Process.

74. Concurrently with the U.S. Refinancing Process, the Company, with the assistance of Harbin, also began parallel discussions with certain Asia-based lenders regarding a comprehensive refinancing of its balance sheet (the "***Asia Bank Financing***"). Following a series of discussions between the Company, Harbin and certain Asia-based lenders, the Company learned that certain Asia-based lenders were potentially willing to provide the Company with a comprehensive refinancing solution at a significantly lower cost of capital than what was available to the Company from U.S.-based lenders, provided that the lenders received a direct or indirect guarantee or other credit support from Harbin in connection with such financing. The Company

also learned that, in exchange for Harbin's provision of credit support to the lenders, Harbin would seek consideration from the Company, the form of which could include, among other things, guarantee fees, the issuance of additional equity interests in the Company, the ability to designate additional directors to the board and/or the negotiation of additional or revised governance rights with respect to the Company.

75. On October 4, 2019, the Board held a telephonic meeting (the "***October 4th Meeting***"), during which management and the Company's financial and legal advisors updated the Board on the U.S. Refinancing Process and the Asia Bank Financing, including Harbin's potential participation in the Asia Bank Financing. Given Harbin's existing significant ownership interest in the Company and the presence of Harbin-designated individuals on the Board, the Board concluded, consistent with its fiduciary duties, that it would be in the best interest of the Company and its shareholders that the Board establish a special committee, to be comprised of independent and disinterested directors to conduct and oversee the Company's refinancing processes in a manner that is independent and disinterested with respect to any potential Harbin-related conflicts of interest. The members of the Board present at the October 4th Meeting voted unanimously in favor of establishing the Special Committee.

76. On October 4, 2019, following its establishment by the Board, the Special Committee held its initial meeting and decided to engage Young Conaway Stargatt & Taylor, LLP ("***Young Conaway***") as its independent legal counsel and Evercore as its financial advisor to advise it in reviewing and investigating potential refinancing options. At the direction of the Special Committee, the Company's management and its financial and legal advisors continued their discussions with potential investors to consummate a comprehensive refinancing of the Company's indebtedness. Since its establishment, the Special Committee has continued to meet

on a regular basis to receive updates from, and provide guidance to, the Company's management and its financial and legal advisors with respect to a potential refinancing of the Company's indebtedness.

77. From October 2019 through April 2020, the Special Committee and its advisors engaged in a series of negotiations with the Asia-based lenders to consummate a comprehensive refinancing of the Company's existing indebtedness. At the same time, the Special Committee and its advisors were also concurrently negotiating the terms under which Harbin would be willing to provide credit support in connection with the Asia Bank Financing. During this period, the Special Committee and its advisors exchanged several term sheets, and eventually proceeded to commence the drafting certain key transaction documents, with both the Asia-based lenders to consummate the Asia Bank Financing and with Harbin in connection with its provision of credit support for the Asia Bank Financing. Unfortunately, the COVID-19 pandemic hit before any deal could be consummated.

C. Real Estate Portfolio Review.

78. Beginning in 2018, the Company also began to review its real estate and lease portfolio as part of its overall effort to streamline operations, reduce costs and transition its business toward ecommerce, as discussed above. As part of this effort, the Company worked with ASG Real Estate Inc. to identify and close unprofitable store locations and determined that 700-900 stores would be closed over a three year period. Prior to the outbreak of the COVID-19 pandemic the Company had shuttered approximately 206 stores in 2018, 314 stores in 2019, and 76 stores through the first three months of 2020 and negotiated lease accommodations for more than 1,500 stores over the same period of time.

79. As a result of the COVID-19 pandemic, the Company again reviewed its real estate and lease portfolio during April and May 2020 to evaluate opportunities to accelerate the store

portfolio optimization strategy. As part of this effort, the Company worked to permanently close 248 unprofitable stores in advance of the Petition Date so that the Company is positioned to seek the rejection of the leases related to such stores effective as of the Petition Date, as described in more detail in the Omnibus Rejection Motions (as defined below). Accordingly, on June 18, 2020, the Company prepared letters to each landlord counterparty to the lease for each such store, to be delivered on or prior to the Petition Date, notifying such landlords that the Company had unequivocally surrendered such store to the landlord and identifying the location of the keys to such location.

80. Despite these efforts, given continuously declining profitability and operational challenges, and despite the best efforts of the Company and their advisors to secure the capital necessary to preserve the business as a going concern, the Company is unable to meet its financial obligations and the Company must continue to analyze its real estate and lease holdings during the Chapter 11 Cases to identify additional possible savings and efficiencies.

81. To that end, the Debtors retained A&G Realty Partners, LLC ("***A&G***") to negotiate lease concessions with the landlords of U.S. company-owned stores, and MPA Inc. ("***MPA***") to negotiate lease concessions with Canadian landlords. A&G and MPA will seek, among other things, rent concessions for the months of April, May, and June 2020, early termination rights, waiver of certain other financial obligations under the leases, and other accommodations from landlords. A&G and MPA will also help refine the Debtors' go-forward lease and real property disposition strategy in the U.S. and Canada to be implemented in the Chapter 11 Cases, with the aim of maximizing the value of the Debtors' leases and real property portfolio. Among other things, A&G and MPA will evaluate which leases can be retained in light of such accommodations and which leases should ultimately be rejected, with the ultimate goal of improving the financial

performance of the Debtors' remaining store base. The lease negotiations will be ongoing and the Debtors' ability to negotiate more favorable lease terms and rent reductions will drive the determination of whether or not to close additional stores. Where the Debtors are unable to obtain sufficient relief in the lease negotiations concerning stores that are on the cusp of failing to meet certain performance standards, such stores may be closed (either simultaneously or on a rolling basis, depending on the relative timing the various lease negotiations conclude).

82. Accordingly, the Debtors have also retained Tiger Capital Group, LLC and Great American Group, LLC (collectively, the "***U.S. Consultant***") and Tiger Asset Solutions Canada, ULC and GA Retail Canada ULC (collectively, the "***Canadian Consultant***" and, together with the U.S. Consultant, "***Tiger***") to help the Debtors wind down approximately 726 store locations throughout the U.S. and Canada, respectively, through a going-out-of-business sales process. As noted above, the number of stores to be closed may be increased based on the outcome of the lease negotiations described above. The Debtors have worked in concert with their secured lenders to facilitate an expedited sale and orderly wind-down process for these stores that will maximize value and recoveries for stakeholders in the Chapter 11 Cases. Tiger will manage the store closings, sell the store inventory and owned furniture, furnishings, trade fixtures, machinery, equipment, office supplies, supplies and other tangible personal property located at these stores, and otherwise prepare the stores for turnover to the applicable landlords in advance of the Debtors seeking to reject the leases at such stores.

83. With respect to the Debtors' franchised stores, the Debtors intend to continue negotiations with franchisees regarding their leases. Currently, the Debtors' franchise stores are located on premises leased by the Debtors, and then subleased to the franchisees. Going forward,

the Debtors' strategy is to remove the Debtors from these leases so that the franchisees can take over the leases directly with the landlords.

D. The COVID-19 Pandemic.

84. In response to COVID-19, national, state, and local governments in the United States and throughout the world imposed quarantines, social distancing protocols, and shelter-in-place orders. Although GNC's business was deemed essential in many locations, many municipalities disagreed with this classification, resulting in significant forced closures. This, coupled with a significant decline in brick and mortar foot traffic as a result of shelter-in-place orders and a shift in consumer demand, cut off a significant source of the Company's revenue. As described further below, GNC was forced to temporarily close thousands of locations, of which less than 500 remain closed today.

1. The Company's Continued Refinancing Efforts

85. Despite the pandemic, the Debtors and their advisors continued to explore options for amending or entering into long term maturity extensions under the ABL/FILO Credit Agreement and the Term Loan Credit Agreement, but negotiations with the lenders under those agreements did not result in an out-of-court restructuring. As described above, the Debtors were able to enter into the amendments to the ABL/FILO Credit Agreement and the Term Loan Credit Agreement to extend the springing maturities under those agreements in the short term, which provided needed time to negotiate a consensual in-court restructuring and prepare the Debtors to file these Chapter 11 Cases.

86. The Debtors and their advisors also engaged in discussions with certain holders of Notes regarding an exchange transaction designed to avoid triggering the springing maturities in the ABL/FILO Credit Agreement and the Term Loan Credit Agreement. Ultimately, the Debtors determined that none of these proposals were actionable because they did not address the Debtors'

larger liquidity issues nor their overleveraged capital structure. The Debtors and their advisors continue to engage with the advisors to certain holders of the Notes.

2. Store Closures and Revenue Impact

87. Since the World Health Organization declared a pandemic in March 2020, GNC has been forced to temporarily close many of its retail locations, including approximately 1,200 domestic retail locations, 118 domestic franchise locations, 477 international franchise locations, and 106 Canadian locations. Indeed, more than 40% of the Debtors' stores were forced to close for a period of seven (7) or more weeks due to state and local mandates or significant declines in customer traffic. While some states and cities have relaxed those mandates, the Company, like other retailers, nonetheless faces the practical and logistical challenges of opening its stores to the public while taking appropriate precautions to protect the health of both its customers and its employees. The pandemic has undermined GNC's efforts to transform and improve customers' in-store experience.

88. As of today, approximately 420 domestic retail locations, 40 franchise locations, and 40 Canadian locations still remained closed. Those locations that have opened are almost universally experiencing a significant drop in revenue while customers are hesitant to venture out to retail locations, even if government mandates have slowly been relaxed. In addition, 22 locations were damaged in the recent civil unrest, and 17 locations were proactively boarded up and closed.

89. The COVID-19 pandemic has caused a sizeable drop in revenue. Due in large part to the pandemic, the Debtors' year-over-year revenues were down approximately 20.6%, 42.3%, and 39.1% in March, April, and May, respectively. This decline was the result of a decline in sales at US brick and mortar locations of 50-60% during April and May, partially offset by a significant increase in on-line demand of 80% to over 100% during April and May. As the Debtors' e-

commerce business has only been 8% of the overall US business, the surge in e-commerce demand has not been enough to offset the US brick and mortar declines. The Debtors' International business has also been disrupted with more than 25% of all locations closed during April and May. While June results are improving, based on the performance of the locations that have reopened, the Debtors do not anticipate that the reopening of additional stores will generate near-term revenue that comes close to the Company's pre-pandemic in-store revenue. Indeed, while the Company is hopeful that the pandemic will subside soon, it is simply unclear what course this pandemic will take and whether customers will feel more comfortable venturing outside their homes to shop for health and nutrition products.

3. Landlords

90. On or about April 9, 2020, the Debtors asked their landlords to defer rent payments for April, May, June, and July, due to challenges arising from the COVID-19 pandemic. Ultimately, landlords for about 1,000 out of the Debtors' 3,600 locations agreed to accept delayed payments for April and May rent. With limited exceptions, the Debtors have not paid rent for domestic retail and franchise locations in April, May, or June.

4. Trade Creditors

91. The lack of sales has affected the Company's ability to expeditiously pay its trade creditors. In response, some trade creditors have demanded more restrictive trade terms from the Company. Some of the more restrictive trade terms, such as the requirement that the Company pay cash on delivery of products from its vendors, have further strained the Company's liquidity position. While some of these adverse effects were initially counterbalanced with increased online sales, the cumulative effect of these circumstances has been a severe decline in the Company's liquidity, and shared concessions by nearly all of the Company's economic constituencies,

including the management of trade vendor payments. As a result, certain vendor payments have been delayed in excess of 30 days past historical terms and in some cases even longer.

5. Employees

92. Due to the unprecedented and unforeseen disruption to the Debtors' business caused by COVID-19, the Debtors made the incredibly difficult decision to eliminate planned merit increases and institute both partial and full furloughs that affected over 4,000 of the Debtors' employees. As of the Petition Date approximately 2,100 employees remain furloughed, which represents approximately 20 percent of the Company's workforce. During the duration of the furlough, the furloughed employees will remain on unpaid leave unless otherwise scheduled to work, but will remain eligible to participate in any health benefits programs in which such employees are currently enrolled.

PART IV: The Proposed DIP Financing and the RSA

A. The Debtors' Need to Borrow under the DIP Facilities and Use Cash Collateral During the Interim Period.

93. Pursuant to the *Motion of Debtors for Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Grant Liens and Superiority Administrative Expense Status, (C) Use Cash Collateral of Prepetition Secured Parties, and (D) Grant Adequate Protection to Prepetition Secured Parties; (II) Schedule a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (III) Granting Related Relief* (the "***DIP Motion***"), the Debtors seek approval of up to $475 million in postpetition financing. The proposed financing (collectively, the "***DIP Facilities***"), among other things, provides for (i) $100 million in "new money" loans provided by a group of prepetition Tranche B-2 Term Loan Lenders (the "***New Money DIP Term Loans***"), (ii) a "roll-up" on a dollar-for-dollar basis of $100 million of prepetition Tranche B-2 Term Loans (the "***Term Roll-Up***," and together with the New Money DIP

Term Loans, the "***DIP Term Facility***"), and (iii) in exchange for the release of certain restricted cash after giving effect to amendments to the prepetition ABL/FILO Credit Agreement, (A) a "roll-up" on a dollar-for-dollar basis of $275 million in principal, and all accrued and outstanding interest thereon, of prepetition ABL FILO Term Loans (the "***ABL FILO Roll-Up***"), and (B) the cash collateralization of approximately $5.1 million in Letters of Credit issued under the prepetition ABL/FILO Credit Agreement. The DIP Facilities provide the Debtors with the necessary cash to meet immediate operational needs, address significant landlord and vendor pressures, and provides the liquidity for a smooth transition into chapter 11.

1. The Debtors' Need For Interim Relief

94. Prior to preparing for these Chapter 11 Cases, the Debtors' leadership carefully managed cash flows and successfully aligned operational inflows and outflows. The process of preparing for and filing these chapter 11 cases disrupted these efforts. As of the Petition Date, absent immediately obtaining funding through the DIP Facilities, the Debtors lack sufficient funds to responsibly operate their business due to the restriction of their cash under the borrowing base pursuant to the ABL/FILO Credit Agreement, increased process-related costs and decreased revenues as a result of the ongoing global pandemic and other business interruptions. The Debtors' businesses are cash intensive, with significant daily and monthly costs required to satisfy obligations to vendors, employees, and landlords, among others. As such, the Debtors require immediate access to postpetition financing and use of cash collateral to operate their businesses, preserve value, and avoid irreparable harm pending the final hearing. Pending the final hearing, the Debtors propose to borrow $30 million under the DIP Term Facility on an interim basis.

95. As stated above, the Debtors' liquidity has been severely constrained and is subject to significant volatility because it is subject to a borrowing base formula and reserve restrictions pursuant to the Debtors' prepetition ABL/FILO Credit Agreement. Through various amendments

to the prepetition ABL/FILO Credit Agreement negotiated by the Debtors and their advisors, approximately $30 million in otherwise restricted cash will be made available for the Debtors' use during the Chapter 11 Cases. Additionally, in connection with the agreed-upon amendments to the borrowing base formula and reserve restrictions, upon approval of the Interim DIP Order, the Debtors will repay the prepetition ABL Revolving Credit Facility (approximately $60 million in principal outstanding as of the Petition Date) in full in cash with cash that is currently pledged under the prepetition borrowing base construct. I believe this repayment is in the Debtors' best interests as it (i) reduces a significant portion of the Debtors' prepetition secured debt, (ii) reduces postpetition interest expenses, (iii) makes available to the Debtors approximately $30 million in interest-free cash during the pendency of the Chapter 11 Cases after giving effect to the agreed-upon amendments to the prepetition ABL FILO credit agreement, and (iv) eliminates one of several prepetition secured creditor constituencies with whom the Debtors and their advisors would otherwise need to negotiate.

96. Without the cash and stability provided by the DIP Facilities, I believe that irreparable harm would occur as a result of the Debtors' inability to continue ordinary course operations. A liquidity crisis would not only impact revenue generation but also risk losing the confidence of the Debtors' employees, vendors, and landlords. All of these parties are currently navigating the challenges of the COVID-19 pandemic, which has made them increasingly sensitive to risk. The Debtors will materially benefit from the strong message the DIP Facilities and authorization to use Cash Collateral (as defined in section 363(a) of the Bankruptcy Code) will provide to the Debtors' key stakeholders that operations will continue and that the bankruptcy filing will not affect postpetition ordinary-course operations. The DIP Facilities and authorization to use Cash Collateral will ensure that the Debtors have sufficient cash to continue operating as a

going concern, and maintain key relationships, while adequately protecting the interests of prepetition secured lenders during these cases. Authorizing the Debtors access to the DIP Facilities therefore enables the Debtors to weather the storm and maximize the value of their estates by continuing to operate as a going concern.

2. DIP Facility Sizing

97. In light of the Debtors' liquidity position, FTI and Evercore worked closely with the Debtors to evaluate the Debtors' operations and cash requirements to responsibly and successfully operate their businesses during these cases. As part of their evaluation of the Debtors' liquidity position, FTI and Evercore assisted in the development of the Debtors' 13-week and long-term cash flow forecasts. These forecasts take into account anticipated cash receipts and disbursements during the projected period and consider the effects of the chapter 11 filing, including incremental administrative costs of a complex chapter 11 filing with a larger number of stakeholders, interest expenses associated with the DIP Facilities, required operational payments, and cost-saving initiatives already undertaken.

98. FTI and Evercore also considered the unprecedented, adverse market conditions facing the retail industry during the COVID-19 pandemic. With no certainty as to when certain of the Debtors' retail stores can re-open or whether and when sales will return to the levels the Debtors saw before the COVID-19 pandemic, FTI and Evercore ran a series of sensitivity analyses to determine the Debtors' potential liquidity needs both during and following these Chapter 11 Cases.

99. Based on these extensive sensitivity analyses and other considerations, the Debtors and their advisors determined that smooth postpetition operations would require postpetition financing of approximately $100 million to operate their business and satisfy all administrative costs and expenses associated with these Chapter 11 Cases as they come due.

3. The DIP Marketing Process

100. As stated in the *Declaration of Robert Del Genio, Senior Managing Director of FTI Consulting, Inc., in Support of the Motion of Debtors for Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, (C) Use Cash Collateral of Prepetition Secured Parties and (D) Grant Adequate Protection to Prepetition Secured Parties; (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and 4001(C); and (III) Granting Related Relief* (the "***Del Genio Declaration***"), and the *Declaration of Pranav Goel, in Support of the Motion of Debtors for Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, (C) Use Cash Collateral of Prepetition Secured Parties and (D) Grant Adequate Protection to Prepetition Secured Parties; (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and 4001(C); and (III) Granting Related Relief* (the "***Goel Declaration***" and together with the Del Genio Declaration and this First Day Declaration, the "***DIP Declarations***"), also filed today, the Debtors retained Evercore to assist the Debtors with exploring and analyzing restructuring alternatives, including undertaking a marketing process to secure the additional liquidity the Debtors need to operate during these chapter 11 cases. After searching for financing sources from both within and outside of the Debtors' existing capital structure, the Debtors obtained a commitment from an ad hoc group of Prepetition Tranche B-2 Term Loan Lenders and Prepetition ABL/FILO Lenders (the "***Ad Hoc Group of Crossover Lenders***") and an ad hoc group of Prepetition ABL/FILO Lenders (the "***Ad Hoc FILO Term Lender Group***") to fund these chapter 11 cases, subject to the Court's approval. I personally participated in the negotiation and analysis of various economic aspects of the DIP Facilities, which lasted for weeks and was hard-fought and at arms'-length.

101. The resulting proposed DIP Facilities provide necessary liquidity and avoid the costly and protracted priming fight that would be inevitable absent a consensual DIP proposal. The Prepetition Secured Parties will inherently benefit from the DIP Facilities, as such facilities will preserve the value of their collateral. Under the completely unprecedented conditions caused by the COVID-19 pandemic, the Debtors, in consultation with the board and their advisors, reached a consensus that it would be imprudent to forego the value-maximizing DIP Facilities deal. Accordingly, I believe the proposed DIP Facilities are necessary to avoid irreparable harm to the Debtors and their estates, and is in their best interests.

4. The Debtors' Proposed Use of Cash Collateral

102. Pursuant to the DIP Motion, the Debtors also seek the continued use of Cash Collateral to provide sufficient liquidity for their operations during these chapter 11 cases. As described in the DIP Motion, the Debtors' business is cash intensive, with significant daily and monthly costs required to satisfy obligations to vendors, employees, and landlords, among others. Without access to Cash Collateral, the Debtors would be unable to operate their business and administer their estates, and their stakeholders would be immediately and irreparably harmed as a result.

103. Authorization to use Cash Collateral during the interim period will ensure the Debtors have sufficient cash to comply with their borrowing base covenants and adequately protect the prepetition secured lenders during these chapter 11 cases, including by providing the Debtors with sufficient liquidity to continue operating as a going-concern and to maintain key relationships.

104. In consideration for the consensual use of Cash Collateral, the Debtors have agreed to provide the prepetition secured parties with adequate protection as set forth in the DIP Motion and the accompanying Interim DIP Order. The Debtors' use of Cash Collateral will generally be

subject to a set of reasonable milestones agreed upon in the DIP Facilities. In addition, the parties agreed on additional reporting covenants.

B. The Restructuring Support Agreement.[10]

105. The Restructuring Support Agreement contemplates a comprehensive restructuring that is supported by the Debtors and their major prepetition secured creditor constituencies.[11] In particular, the Restructuring Support Agreement provides the Debtors with the flexibility to pursue a dual path of (a) the Sale Transaction, which contemplates an approximately $760 million going-concern sale of the Debtor's business through a Court-supervised auction, subject to the consent of the Debtors' major secured creditors and the completion of definitive documentation, or (b) if those conditions cannot be met, the Standalone Plan Transaction, which will result in a substantial deleveraging of the Debtors' balance sheet (reducing the Debtors' funded debt by over $300 million). In all cases, the Restructuring Support Agreement provides the Debtors with the necessary liquidity to properly utilize these Chapter 11 Cases to accomplish their goal of operationally re-aligning their businesses by, among other things, closing underperforming locations. This structure is intended to minimize any potential adverse effects to the Debtors' businesses, employees, customers, landlords and trade partners as a result of the restructuring, and will position the Debtors for a timely emergence from bankruptcy. The Restructuring Support Agreement is supported by holders of more than 92% of the Tranche B-2 Term Loans and holders of more than 87% of the prepetition ABL FILO Term Loans.

---

[10] Capitalized terms used in this section and not defined elsewhere in this Declaration shall have the meanings set forth in the Restructuring Support Agreement or the DIP Motion, as applicable.

[11] While the Debtors have engaged with the holders of the Notes and their advisors the holders of the Notes do not yet support the transaction contemplated by the Restructuring Support Agreement. The Debtors have also not had the opportunity to engage with their other unsecured creditors because such creditors have not yet organized in any formal way. The Debtors and their advisors plan to engage with all creditor constituencies following the Petition Date.

106. The key components of the restructuring are as follows:

- DIP Facilities that will provide the Debtors with an expected $130 million in liquidity during the Chapter 11 Cases in order to operate their businesses, and which mature at the earlier of 6 months from the Petition Date or consummation of a plan of reorganization approved pursuant to the Restructuring Support Agreement;

- Committed post-effective date exit facilities in an aggregate principal amount of $525 million, consisting of (i) an Exit ABL Facility in the principal amount of $275 million, into which the DIP ABL FILO Facility obligations will be converted, comprised of a first priority lien on all ABL Priority Collateral and a second priority lien on all Non-ABL Collateral, and (ii) a First-Lien-First-Out Term Loan Facility in the principal amount of $100 million, comprised of $100 million of converted New Money DIP Term Loan obligations and (iii) a First-Lien-Second-Out Term Loan Facility in the principal amount of $150 million into which (a) $100 million of Term Roll-Up obligations and $50 million of prepetition Tranche B-2 Term Loans will be converted;

- Post-effective date, in exchange for providing the liquidity offered by the DIP Facilities and in consideration for converting $100 million of prepetition Tranche B-2 Term Loans into First-Lien-Second-Out Term Loans, the holders of the prepetition Tranche B-2 Term Loans will also own 100% of the common stock in the Reorganized Debtors (the "***New Common Shares***"), subject to dilution by a management incentive plan providing for up to 10% of the New Common Shares to be awarded to management and employees as well as by a proposed equity distribution to general unsecured creditors;

- Under the approved Plan, if the class of unsecured creditors, including holders of Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims, and allowed General Unsecured Claims, votes to accept the approved Plan, they will have a choice to receive 3-year warrants for 5% of the pro forma equity of the Reorganized Debtors or their pro rata share of $250,000 in cash.

- A reasonable and expeditious timeframe of approximately six (6) months within which the Debtors can effectuate their restructuring through the implementation of certain key "milestones", including (i) that a Final DIP Order must be entered by the Bankruptcy Court within 35 calendar days of the Petition Date, (ii) that a confirmation order confirming the approved Plan must be entered by the Bankruptcy Court within 120 calendar days of the Petition Date, and (iii) that Effective Date of the approved Plan must occur within 141 calendar days of the Petition Date.

PART V: Evidentiary Support for First Day Motions[12]

107. I have reviewed each of the First Day Pleadings, the related orders (the "***Proposed Orders***"), and the exhibits thereto (or have otherwise had their contents explained to me), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I believe that the relief sought in each of the First Day Pleadings (a) is vital to enabling the Debtors to make the transition to, and operate in, Chapter 11 with minimum interruptions and disruptions to their businesses or loss of productivity or value and (b) constitutes a critical element in the Debtors' being able to successfully maximize value for the benefit of their estates. The Term DIP Facility matures December 2020, subject to certain exceptions that will cause such maturity to accelerate to an earlier date.

A. Administrative and Procedural Pleadings

1. Joint Administration Motion[13]

108. The Debtors seek the joint administration of their 17 Chapter 11 Cases for procedural purposes only. The Debtors are "affiliates" as that term is defined in section 101(2) of the Bankruptcy Code and as used in Bankruptcy Rule 1015(b). Many of the motions, hearings, and other matters involved in the Chapter 11 Cases will affect the Debtors. Thus, I believe that the joint administration of these cases will avoid the unnecessary time and expense of duplicative motions, applications, orders, and other pleadings, thereby saving considerable time and expense for the Debtors and resulting in substantial savings for their estates.

---

[12] Capitalized terms used in this Part V of the Declaration, but not defined have the meanings ascribed to such terms in the applicable First Day Pleading.

[13] "***Joint Administration Motion***" means the *Motion of Debtors for Order Authorizing Joint Administration of Chapter 11 Cases*.

2. Creditor Matrix Motion

109. By the Consolidated Creditor Matrix Motion, the Debtors request entry of an order (i) authorizing the Debtors to (a) file a consolidated list of creditors (the "***Consolidated Creditor Matrix***") in lieu of a separate mailing matrix for each Debtor, (b) file a consolidated list of the Debtors' thirty (30) largest unsecured creditors, excluding insiders, (the "***Consolidated Top Thirty (30) Creditors List***") in lieu of submitting separate lists of the thirty (30) largest unsecured creditors of each Debtor, (c) modify requirements to file a list of, and provide notice to, all equity holders, (d) redact portions of their Consolidated Creditor Matrix and list of equity interest holders (if the Debtors are required to file a list of equity interest holders) containing the email addresses and home addresses of the Debtors' individual creditors and equity interest holders, and (ii) approving notice procedures with respect to certain of the Debtors' customers.

(a) The Debtors' Pro Access Members

110. The Debtors maintain a paid-membership program called "PRO Access," under which customers pay an annual fee, and in return receive (i) certain benefits not available to other rewards members, and (ii) two shipments per year of sample merchandise and other materials tailored to each member.[14] The PRO Access program has approximately 840,762 current members.

111. As set forth in the Customer Programs Motion, the Debtors are seeking authority to continue to honor their customer programs in the ordinary course of business and pay prepetition obligations related thereto, including for PRO Access members. Accordingly, subject to approval of the Customer Programs Motion, the Debtors intend to continue the PRO Access program in the

[14] A more detailed summary of the Pro Access program is set forth in the *Motion of Debtors for Interim and Final Orders Authorizing the Debtors to (I) Maintain and Administer Prepetition Customer Programs and (II) Pay Prepetition Obligations Related Thereto* (the "***Customer Programs Motion***"), filed contemporaneously herewith.

ordinary course of business and continue to provide PRO Access members with the benefits under that program.

112. Currently, the Debtors' list of creditors and interested parties, as listed in the Creditor Matrix, filed contemporaneously herewith, contains approximately 79,174 parties. If the Debtors are required to serve PRO Access members, the Creditor Matrix would multiply to over 11 times its original size.

113. Completion of a single mailing via first class U.S. mail on all parties currently listed on the Creditor Matrix (not including PRO Access members) will cost the estate approximately $43,545.70 in postage alone, plus the additional costs associated with photocopying the notice and paying for the services of Prime Clerk LLC, the Debtors' noticing agent (the "***Noticing Agent***"). If the Debtors are required to serve notices to PRO Access members in addition to parties on the Creditor Matrix, the cost of postage alone will grow to approximately $505,964.80 for the completion of a single mailing. In addition, the Debtors most common method of communication with the PRO Access members is via email.

114. In light of the extremely high cost of completing mailings on over 840,000 additional parties, and the fact that the Debtors intend to continue honoring all obligations owed to PRO Access members (subject to Court approval), the Debtors should not be required to include PRO Access members in the Creditor Matrix. To be clear, the Debtors are not requesting to waive service to the PRO Access members. Rather, consistent with the Debtors' ordinary course method of communication with such members, the Debtors propose to provide (i) notice by email to the PRO Access members, where available, (ii) notice to the home address of the PRO Access where email is not available, and (iii) publication in a nationally circulated newspaper to achieve as wide a distribution as possible where neither email nor home address is available.

(b) The Debtors' Equity Interest Holders

115. The Debtors request to modify the requirement to file the list of equity holders and provide notice of the order for relief or commencement of the Chapter 11 Cases to all of the equity holders. The Debtors propose to file a list of those equity holders directly registered with the transfer agent for the Debtors' common equity (with instructions to serve down to beneficial holders, as applicable). As an initial matter, GNC Holdings, Inc. is a publicly held company with approximately 84.61 million common shares outstanding as of the Petition Date. Preparing a list of the equity holders for GNC Holdings, Inc. with last known addresses would have little value. Further, to the extent that the Debtors were even able to ascertain such information, the list would ultimately serve little or no beneficial purpose. In particular, the equity markets will have immediate notice of these Chapter 11 Cases through public news outlets and GNC Holdings, Inc.'s filing of a Form 8-K statement with the Securities and Exchange Commission (the "***SEC***"). The Debtors further submit that if it becomes necessary for such equity interest holders to file proofs of interest, the Debtors will provide them with particularized notice of the deadline and an opportunity to assert such interests. Thus, I believe that equity interest holders will not be prejudiced, and a modification of the requirement that GNC Holdings, Inc. file a list of equity interest holders is appropriate.

(c) Consolidated Creditor Matrix and Top 30 List

116. I believe that requiring the Debtors to file a separate creditor matrix for each Debtor would be an unnecessarily burdensome task. In addition, I believe that filing a Consolidated Top Thirty (30) Creditors List will provide the U.S. Trustee with a sufficiently clear picture of the Debtors' unsecured creditor constituency. Plus, the Consolidated Top Thirty (30) Creditors List will help alleviate administrative burdens, costs, and the possibility of duplicative service.

3. Automatic Stay Comfort Motion[15]

117. By the Automatic Stay Comfort Motion, the Debtors seek entry of an order confirming, restating, and enforcing the worldwide automatic stay, anti-discrimination, and ipso facto protections set forth in section 362, 365, 525, and 541(c) of the Bankruptcy Code and approval of a notice to customers, suppliers and other stakeholders of the Non-Debtor Global Affiliates confirming that such entities are not included in these chapter 11 cases and are not subject to (i) the supervision of this Court, or (ii) the provisions of the Bankruptcy Code. Given the Debtors' expansive global footprint, the Debtors routinely operate, purchase materials and record sales in numerous countries with different legal systems across the globe, including without limitation, Argentina, Australia, Bangladesh, Bolivia, Bulgaria, Chile, China, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Kazakhstan, Latvia, Lithuania, Malaysia, Mexico, Mongolia, Myanmar; Nigeria, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Romania, Singapore, Saudi Arabia, South Africa, South Korea, Spain, Sri Lanka, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom, Uruguay and Vietnam. The Debtors' business necessitates daily interaction with a variety of foreign customers, suppliers, and other vendors, as well as foreign regulators and other governmental units. Moreover, certain of the Debtors' key contracts are governed by the laws of foreign jurisdictions.

118. Although the provisions set forth in sections 362, 365, 525, and 541(c) of the Bankruptcy Code are self-executing, it is possible, if not likely, that many foreign creditors and governmental units will not be familiar with the protections afforded to debtors under the

---

[15] "***Automatic Stay Comfort Motion***" means the *Motion of Debtors for an Order (A) Enforcing the Protections of 11 U.S.C. §§ 362, 365, 525, and 541(c) and (B) Approving Notice to Customers, Suppliers, and Other Stakeholders of Debtors' Non-Debtor Global Affiliates*.

Bankruptcy Code. As such, these parties may attempt to proceed against the Debtors' or their property outside the United States in violation of the Bankruptcy Code. Such unilateral self-help, litigation, or collection actions could adversely impact the Debtors' ordinary course operations. Therefore, I believe it is prudent to obtain an order of the Court restating and enforcing the relevant provisions of the aforementioned sections of the Bankruptcy Code. Such an order of the Court will provide the Debtors with a powerful tool that does not exist by simply citing the Bankruptcy Code and will ensure that foreign creditors and/or governmental units unfamiliar with the Bankruptcy Code do not take adverse actions against the Debtors in violation thereof.

119. Because non-U.S. stakeholders may not be familiar with U.S. chapter 11 reorganizations, I believe it is imperative to communicate to the Debtors' non-U.S. customers and suppliers that the Non-Debtor Global Affiliates are not included in these Chapter 11 Cases and thus, are not subject to this Court's supervision or the chapter 11 process. Accordingly, to sustain customer confidence and to minimize the risk of an interruption in the supply of goods, I believe that the Debtors need a court-approved notice communicating this message. The Debtors operate a complex and highly competitive international business. As an industry leader in the global specialty nutritional products retail industry, I believe that word of these Chapter 11 Cases will quickly spread internationally to various third parties that deal with the Debtors and the Non-Debtor Global Affiliates, likely creating confusion as to which affiliates are, and which affiliates are not, debtors in these Chapter 11 Cases.

120. As a result of this confusion, I believe that some third parties may be hesitant or, worse yet, refuse to deal with Non-Debtor Global Affiliates under the mistaken assumption that such affiliates are part of these bankruptcy cases. Such a result would impair the operations of the Non-Debtor Global Affiliates, which would ultimately prejudice the Debtors' reorganization

efforts, particularly where the Debtors rely on intercompany relationships with their Non-Debtor Global Affiliates as part of their business. I believe that sending a court-approved notice that the Non-Debtor Global Affiliates are not debtors in these Chapter 11 Cases will help in educating the Debtors' non-U.S. customers and suppliers, which in turn will assist the Debtors in achieving a successful reorganization.

4. Foreign Representative Motion[16]

121. The Debtors are a leading retailer of a premium assortment of health, wellness, and performance products with a worldwide network of over 7,000 company-owned and franchised locations worldwide, including in Canada. GNC Holdings, a publicly traded Delaware corporation, is the ultimate parent of the Company's corporate group. Debtor General Nutrition Centres Company ("***GNC Canada***") is the operating entity for the Debtors' business in Canada. GNC Canada is an indirect wholly-owned subsidiary of GNC Holdings. All material decisions regarding GNC Canada and its operations are made by personnel located at the Debtors' Pittsburgh headquarters, and substantially all of its books and records are located in the United States. Further, proposed co-counsel to the Debtors, Young, Conaway, Stargatt & Taylor LLP holds an approximately $50,000 retainer from GNC Canada pursuant to its engagement letter with GNC Canada. As a result, the center of main interest for GNC Canada is located in the United States.

122. Following the filing of these Chapter 11 Cases, the Debtors intend to commence an ancillary proceeding (the "***Ancillary Proceeding***") under Part IV of the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (as amended, the "***CCAA***"), in the Ontario

[16] "***Foreign Representative Motion***" means the *Motion to Authorize GNC Holdings, Inc.to Act As Foreign Representative of the Debtors*.

Superior Court of Justice (Commercial List) (the "***Canadian Court***").[17] GNC Holdings, as the proposed foreign representative for the Debtors in the Ancillary Proceeding, intends to seek recognition of these Chapter 11 Cases and certain orders entered in the Chapter 11 Cases. I believe that the relief requested in the Foreign Representative Motion is in the best interests of the Debtors' estates, their creditors and all other parties in interest.

B. Retention Applications

1. Claims Agent Application[18]

123. Pursuant to the Claims Agent Application, the Debtors seek entry of an order appointing Prime Clerk LLC as the Claims and Noticing Agent for the Debtors in the Chapter 11 Cases. Specifically, Prime Clerk will perform the following tasks in its role as Claims and Noticing Agent, as well as all quality control relating thereto:

(a) Prepare and serve required notices and documents in these Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules in the form and manner directed by the Debtors and/or the Court, including (i) notice of the commencement of these Chapter 11 Cases and the initial meeting of creditors under Bankruptcy Code § 341(a), (ii) notice of any claims bar date, (iii) notices of transfers of claims, (iv) notices of objections to claims and objections to transfers of claims, (v) notices of any hearings on a disclosure statement and confirmation of the Debtors' plan or plans of reorganization, including under Bankruptcy Rule 3017(d), (vi) notice of the effective date of any plan and (vii) all other notices, orders, pleadings, publications and other documents as the Debtors or Court may deem necessary or appropriate for an orderly administration of these Chapter 11 Cases;

---

[17] The Debtors intend to propose that FTI Consulting Canada Inc. be appointed by the Canadian Court as information officer in the CCAA proceedings (the "***Information Officer***"). The Information Officer will serve as an officer of the Canadian Court and report to the Canadian Court from time to time (including at the hearing on the initial application) on the status of these Chapter 11 Cases, the Debtors' proposed restructuring, and any other information that may be material to the Canadian Court.

[18] "***Claims Agent Application***" means the *Debtors' Application for Appointment of Prime Clerk LLC as Claims and Noticing Agent*.

(b) Maintain an official copy of the Debtors' schedules of assets and liabilities and statements of financial affairs (collectively, the "***Schedules***"), listing the Debtors' known creditors and the amounts owed thereto;

(c) Maintain (i) a list of all potential creditors, equity holders and other parties-in-interest and (ii) a "core" mailing list consisting of all parties described in Bankruptcy Rule 2002(i), (j) and (k) and those parties that have filed a notice of appearance pursuant to Bankruptcy Rule 9010; update and make said lists available upon request by a party-in-interest or the Clerk;

(d) Furnish a notice to all potential creditors of the last date for filing proofs of claim and a form for filing a proof of claim, after such notice and form are approved by the Court, and notify said potential creditors of the existence, amount and classification of their respective claims as set forth in the Schedules, which may be effected by inclusion of such information (or the lack thereof, in cases where the Schedules indicate no debt due to the subject party) on a customized proof of claim form provided to potential creditors;

(e) Maintain a post office box or address for the purpose of receiving claims and returned mail, and process all mail received;

(f) For *all* notices, motions, orders or other pleadings or documents served, prepare and file or cause to be filed with the Clerk an affidavit or certificate of service within seven (7) business days of service which includes (i) either a copy of the notice served or the docket number(s) and title(s) of the pleading(s) served, (ii) a list of persons to whom it was mailed (in alphabetical order) with their addresses, (iii) the manner of service and (iv) the date served;

(g) Process all proofs of claim received, including those received by the Clerk, check said processing for accuracy and maintain the original proofs of claim in a secure area;

(h) Maintain the official claims register for each Debtor (collectively, the "***Claims Registers***") on behalf of the Clerk; upon the Clerk's request, provide the Clerk with certified, duplicate unofficial Claims Registers; and specify in the Claims Registers the following information for each claim docketed: (i) the claim number assigned, (ii) the date received, (iii) the name and address of the claimant and agent, if applicable, who filed the claim, (iv) the amount asserted, (v) the asserted classification(s) of the claim (*e.g.*, secured, unsecured, priority, *etc.*), (vi) the applicable Debtor and (vii) any disposition of the claim;

(i) Provide public access to the Claims Registers, including complete proofs of claim with attachments, if any, without charge;

(j) Implement necessary security measures to ensure the completeness and integrity of the Claims Registers and the safekeeping of the original claims;

(k) Record all transfers of claims and provide any notices of such transfers as required by Bankruptcy Rule 3001(e);

(l) Relocate, by messenger or overnight delivery, all of the court-filed proofs of claim to the offices of Prime Clerk, not less than weekly;

(m) Upon completion of the docketing process for all claims received to date for each case, turn over to the Clerk copies of the Claims Registers for the Clerk's review (upon the Clerk's request);

(n) Monitor the Court's docket for all notices of appearance, address changes, and claims-related pleadings and orders filed and make necessary notations on and/or changes to the claims register and any service or mailing lists, including to identify and eliminate duplicative names and addresses from such lists;

(o) Identify and correct any incomplete or incorrect addresses in any mailing or service lists;

(p) Assist in the dissemination of information to the public and respond to requests for administrative information regarding these Chapter 11 Cases as directed by the Debtors or the Court, including through the use of a case website and/or call center;

(q) Monitor the Court's docket in these Chapter 11 Cases and, when filings are made in error or containing errors, alert the filing party of such error and work with them to correct any such error;

(r) If these Chapter 11 Cases are converted to cases under chapter 7 of the Bankruptcy Code, contact the Clerk's office within three (3) days of notice to Prime Clerk of entry of the order converting the cases;

(s) Thirty (30) days prior to the close of these Chapter 11 Cases, to the extent practicable, request that the Debtors submit to the Court a proposed order dismissing Prime Clerk as Claims and Noticing Agent and terminating its services in such capacity upon completion of its duties and responsibilities and upon the closing of these Chapter 11 Cases;

(t) Within seven (7) days of notice to Prime Clerk of entry of an order closing these Chapter 11 Cases, provide to the Court the final version of the Claims Registers as of the date immediately before the close of the Chapter 11 Cases; and

124. At the close of these Chapter 11 Cases, (i) box and transport all original documents, in proper format, as provided by the Clerk's office, to (A) the Philadelphia Federal Records Center, 14700 Townsend Road, Philadelphia, PA 19154-1096 or (B) any other location requested by the

Clerk's office; and (ii) docket a completed SF-135 Form indicating the accession and location numbers of the archived claims.

125. Although the Debtors have not yet filed their schedules of assets and liabilities, the anticipate that there will be hundreds of thousands of persons and entities to be noticed and that many of these parties will file claims. In view of the numbers of anticipated claimants and the complexity of the Debtors' businesses, I believe that the appointment of a claims and noticing agent will provide the most effective and efficient means of, and relieve the Debtors and/or the office of the court clerk of the administrative burden of, noticing, administering claims, and soliciting and tabulating votes and is in the best interests of both the Debtors' estates and their creditors.

2. Other Retention Applications

126. In addition to the retention of Prime Clerk LLC as Claims and Noticing Agent, I believe that the retention of other chapter 11 professionals is essential to the Chapter 11 Cases. Accordingly, during the Chapter 11 Cases, the Debtors anticipate that they will request permission to retain, among others, the following professionals: (i) Latham & Watkins LLP, as co-counsel; (ii) Young, Conaway, Stargatt & Taylor LLP, as co-counsel; (iii) Torys LLP as Canadian restructuring counsel; (iv) Lax O'Sullivan Lisus Gottlieb LLP as Canadian conflicts counsel; (v) Prime Clerk LLC, as administrative advisor; (vi) Evercore Group L.L.C. as investment banker; (vii) FTI Consulting, Inc. as financial advisor; (viii) A&G Realty Partners, LLC as real estate consultant and advisor; (ix) MPA Inc. as Canadian real estate consultant and advisor; (x) Pricewaterhouscoopers LLP as tax and accounting advisor; and (xi) Riveron Consulting LLC as accounting advisor.

127. I believe that the above professionals are well-qualified to perform the services contemplated by their various retention applications, the services are necessary for the success of

the Chapter 11 Cases, and the professionals will coordinate their services to avoid duplication of efforts. I understand that the Debtors may find it necessary to seek retention of additional professionals as the Chapter 11 Case progress.

C. Business Operation Motions

1. DIP Motion[19]

128. By the DIP Motion, the Debtors seek (i) authorization to obtain senior secured postpetition financing on a superpriority basis pursuant to the DIP Facilities and for each of the Guarantors to guarantee unconditionally, on a joint and several basis, and subject to the terms and limitations set forth in the DIP Term Credit Agreement in all respects, the DIP Term Borrower's obligations under the respective DIP Term Facility; (ii) authorization immediately upon entry of the Interim Order, to effectuate the ABL FILO Roll-Up which shall both be final and indefeasible, subject to expiration of the Challenge Period; (iii) authorization, upon entry of the Final Order, to effectuate the Term Roll-Up, which shall both be final and indefeasible, subject to expiration of the Challenge Period; (iv) authorization to execute and enter into the DIP Agreements and to perform their respective obligations thereunder and to perform such other and further acts as may be required in connection with the DIP Documents, including, without limitation, the payment of all principal, interest, fees, expenses and other amounts payable under the DIP Documents as such amounts become due and payable; (v) authorization to grant security interests, liens and superpriority claims (including a superpriority administrative claim pursuant to section 364(c)(1) of the Bankruptcy Code and liens pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy

---

[19] "***DIP Motion***" means the *Motion of Debtors for Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, (C) Use Cash Collateral of Prepetition Secured Parties, and (D) Grant Adequate Protection to Prepetition Secured Parties; (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (III) Granting Related Relief*.

Code (and, solely as set forth in the Proposed Orders, priming liens pursuant to section 364(d)(1) of the Bankruptcy Code), to the DIP Agents, for the benefit of the DIP Lenders, in the DIP Collateral (and all proceeds thereof), including, without limitation, all property constituting "cash collateral," as defined in section 363(a) of the Bankruptcy Code ("***Cash Collateral***"), to secure the DIP Obligations, subject to the Carve Out, and on the terms and conditions set forth in the Interim Order and Final Order and the DIP Documents; (vi) authorization to use of Cash Collateral of the Prepetition Secured Parties solely as provided herein, and the provision of adequate protection to the Prepetition Secured Parties for any diminution in value ("***Diminution in Value***") resulting from the imposition of the automatic stay, the Debtors' use, sale, or lease of the Prepetition Collateral, including Cash Collateral, the priming of their respective interests in the Prepetition Collateral (including by the Carve-Out); (vii) the scheduling of an interim hearing (the "***Interim Hearing***") on the DIP Motion for the Court to consider entry of the Interim Order; (viii) the scheduling of a final hearing (the "***Final Hearing***") on the DIP Motion for a date that is before the thirtieth (30th) day after the Petition Date to consider entry of the Final Order, *inter alia*, authorizing the borrowings under the DIP Facility on a final basis and approval of notice procedures with respect thereto; and (ix) modifying the automatic stay imposed under section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents, the Interim Order, and the Final Order.

129. As set forth in the DIP Motion and the declarations filed in support of the DIP Motion, access to the DIP Facilities is critical to ensure the Debtors' smooth entry into chapter 11 and their ability to ensure they have sufficient liquidity to operate their business and administer their estates during these Chapter 11 Cases. The commencement of these Chapter 11 Cases will place increased demands on liquidity due to, among other things, the costs of administering these

Chapter 11 Cases and the acceleration or elimination of trade terms. Accordingly, I believe, the Debtors will suffer immediate and irreparable harm if the requested relief is not granted.

130. Without the funds available under the DIP Facilities and the use of the Cash Collateral, the Debtors will not have sufficient available sources of working capital and financing to carry on the operation of their businesses. The Debtors' ability to maintain business relationships with their vendors, suppliers, operators and managers, to make capital expenditures and to satisfy other working capital and operational needs and otherwise finance their operations is essential to the Debtors' continued viability. Accordingly, I believe the Debtors will suffer immediate and irreparable harm if the requested relief is not granted.

131. The Debtors, in consultation with their advisors, determined that the DIP Facilities represented the best postpetition DIP financing alternative available to the Debtors. The DIP Facilities were the product of extensive arm's-length, good-faith negotiations. Alternative sources of postpetition financing were not readily available to the Debtors (whether unsecured or secured) on terms better than or comparable to the DIP Facilities. The proposed DIP Facilities provide the Debtors with immediate and critical access to liquidity that is necessary to ensure that the Debtors' businesses are stabilized, that chapter 11 administrative costs are paid in full, and that value is preserved during the course of the Debtors' Chapter 11 Cases.

2. Cash Management Motion[20]

132. By the Cash Management Motion, the Debtors request entry of interim and final orders (a) authorizing, but not directing, the Debtors to continue to maintain and use their existing cash management system, including maintenance of the Debtors' existing bank accounts, checks,

---

[20] "***Cash Management Motion***" means the *Motion of Debtors for Orders (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*.

and business forms; (b) granting the Debtors a 45-day extension of the time to comply with certain bank account and related guidelines of the Office of the United States Trustee for the District of Delaware to the extent that the requirements are inconsistent with the Debtors' practices under their existing cash management system or other actions described in the Cash Management Motion; (c) authorizing, but not directing, the Debtors to continue to maintain and use their existing deposit practices; (d) authorizing, but not directing, the Debtors to continue certain ordinary course intercompany transactions; (e) according administrative claim status to postpetition intercompany claims arising from those transactions; and (f) authorizing the Debtors to open and close bank accounts.

(a) The Debtors' Cash Management System

133. The Debtors maintain a complex cash management system (the "***Cash Management System***") that manages the Debtors' cash inflows and outflows through various Bank Accounts to effect the collection, disbursement, and movement of cash. I believe the Cash Management System is integral to the Debtors' operations as it enables them to, among other things, (i) accurately forecast and report their cash flow requirements, (ii) monitor and control all of their cash receipts and disbursements, and (iii) track intercompany cash transfers and transactions with other Debtors and their non-Debtor affiliates.

134. The Cash Management System is similar to those used by other companies of similar size and complexity to collect, transfer, and disburse funds in a cost-effective and efficient manner. The Cash Management System is comprised of 294 bank accounts (together with any accounts opened after the Petition Date, the ("***Bank Accounts***") held at various financial institutions (the "***Banks***"). The Cash Management System is organized around two concentration accounts, one for the United States business held at JPMorgan Chase Bank, N.A. ("***JPMorgan***"), and one for the Canada business held at Toronto Dominion Bank ("***TD***"), which pool incoming

funds from deposit accounts, credit and debit card receipts accounts, and other payments, and disburse those funds into the Debtors' various disbursement and other accounts, on an as-needed basis. The Debtors maintain 27 Bank Accounts with JPMorgan, 11 Bank Accounts with TD, and seven Bank Accounts with PNC Bank N.A., that are used for the Debtors' business operations. The remaining Bank Accounts are held at numerous other Banks.

(b) Continued Ordinary-Course Intercompany Transaction and Postpetition Intercompany Claims and Granting Administrative Expenses Status

135. The Debtors conduct various business transactions with each other and their non-Debtor affiliates (the "***Intercompany Transactions***"), including moving cash within the Cash Management System between different Debtors, and from Debtors to their non-Debtor affiliates. For example, certain Debtors purchase inventory on account of other Debtors, which results in Intercompany Claims between such Debtor entities. In addition, the Debtors may send funds from a United States Bank Account to a Canada Bank Account to support their Canadian operations. Additionally, Debtor General Nutrition Centers, Inc. allocates certain corporate overhead expenses and management fees to certain Debtor and non-Debtor affiliates, so that each entity bears its share of such costs. Such costs are allocated based on the revenue of each entity, so that each entity's net income is more accurately represented for tax purposes. Typically, these Intercompany Transaction are not settled in cash but are rather reflected as intercompany payables on the books and records of the applicable entity.

136. There are few Intercompany Transactions between the Debtors and their non-Debtor affiliates, even fewer of which relate to payments of Debtors to non-Debtors. However, certain dividends are made between Debtors and non-Debtors, specifically (a) a periodic dividend payment from non-Debtor GNC Korea Limited to Debtor General Nutrition Corporation and (b) a monthly dividend payment by Debtor GNC Puerto Rico, LLC ("***GNC Puerto Rico***") to non-Debtor

affiliate GNC Live Well Ireland ("***LWI***") on account of LWI's 30% ownership interest in GNC Puerto Rico.

137. As a result of the Intercompany Transactions there may be intercompany claims owing among the Debtors or their non-Debtor affiliates at any given time (the "***Intercompany Claims***"), including outstanding prepetition Intercompany Claims. It is my understanding that with the help of the Cash Management System, the Debtors are able to track and account for each Intercompany Transaction and the resulting Intercompany Claims. I believe these Intercompany Transactions as further described in the Cash Management Motion, are necessary and beneficial to the Debtors' business operations.

138. I believe the Intercompany Transactions ensure the efficient and smooth functioning and operations of the Debtors' businesses, as certain of the Debtors are better suited to perform certain functions to the businesses on behalf of the Debtors. If the Debtors were required to cease the Intercompany Transactions, their operations would be disrupted, resulting in possible degradation of value to the detriment of their estates and creditors.

(c) Payment of Bank Fees

139. The Debtors pay fees to the Banks related to the costs of administering the Bank Accounts (the "***Bank Fees***") on a monthly basis. I believe paying the Bank Fees is critical to maintaining the Debtors' banking relationships.

(d) Corporate Card and Payment Processors

(i) Corporate Purchase Cards

140. As part of the Cash Management System, the Debtors utilize corporate purchasing cards (collectively, the "***Purchase Cards***") issued by Citizens Bank N.A ("***Citizens***"). The Purchase Cards are primarily used for payment to vendors in connection with the shipment of

goods. As of the Petition Date, I estimate the Debtors owe approximately, $50,000 on account of the Purchase Cards.

141. It is my understanding, that the Debtors are in the process of terminating the Purchase Cards program. However, until such time as the Purchase Cards program is terminated, I believe it is important for the Debtors to continue honoring obligations on account of the Purchase Cards because certain of the Debtors' key vendors are paid through the program. Further, I understand that claims on account of amounts owed under the Purchase Cards are Cash Management Obligations which are secured claims under the ABL/FILO Credit Agreement, and thus paying such claims now likely only affects the timing of payment.

(ii) Corporate Credit Cards

142. In addition to the Purchase Cards, as part of the Cash Management System, the Debtors also provide certain employees with access to corporate credit cards issued by JPMorgan (the "***Corporate Credit Cards,***" and the Debtors' program relating to such cards, the "***Corporate Credit Card Program***", and together with the Purchase Card Program, the "***Corporate Card Programs***") that are utilized by the Debtors' employees to pay for eligible business-related expenses incurred on behalf of the Debtors in the ordinary course of business.

143. I understand that on average, the Debtors pay approximately $144,168.40 per month on account of the Corporate Credit Cards. I am informed that as of the Petition Date, the Debtors owe approximately $70,000 on account of the Corporate Credit Cards. I believe it is important for the Debtors to continue honoring obligations on account of the Corporate Credit Cards. Further, I understand that JPMorgan's claims on account of amounts owed under the Corporate Credit Cards are Cash Management Obligations (as defined in the ABL/FILO Credit Agreement), which are secured claims under the ABL/FILO Credit Agreement, and thus paying JPMorgan now likely only affects the timing of payment.

144. By the Cash Management Motion the Debtors seek authority to pay any prepetition amounts outstanding with respect to the Corporate Credit Cards and Purchase Cards and to continue the such programs, subject to any terms and conditions thereof, on a postpetition basis consistent with their past practices.

(iii) Payment Processing Providers

145. In addition to cash, the Debtors accept other non-cash methods of payments from customers at points of sale. To process non-cash payments, the Debtors are party to certain agreements with payment processors (the "***Payment Processing Providers***" and the program related to such non-cash payment processing, the "***Payment Processing Program***"). Under the Payment Processing Program, the Debtors generally pay the fees owing to the Payment Processing Providers once a month. As of the Petition Date, I estimate that the Debtors owe approximately $800,000 to the Payment Processing Providers on account of the Payment Processing Program.

146. The Debtors' continued acceptance of non-cash payments is essential to the operation of the Debtors' business. Most of the Debtors' sales occur by non-cash payments. Thus, requiring all purchases to be made in cash would have a severely negative effect on the Debtors' cash flow and ongoing operations.

(e) Continued Use of the Debtors' Existing Checks and Business Forms

147. In the ordinary course, the Debtors use checks, invoices, letterhead, purchase orders, and other forms and correspondence (the "***Business Forms***"). The Debtors' existing Business Forms are not marked with any designation referencing their status as debtors in possession. To minimize expense and avoid potential operational issues with their employees, customers, vendors, and other parties during this critical time, the Debtors seek authority to

continue to use the existing Business Forms, notwithstanding any applicable U.S. Trustee Guidelines, but subject to Local Rule 2015-2(a).

148. I believe changing the Debtors' Business Forms would be expensive, unnecessary, and burdensome to the Debtors and their estates. Further, such changes to their Business Forms, would disrupt the Debtors' business operations and would not confer any benefit upon the Debtors or parties that deal with the Debtors.

(f) Compliance with Certain U.S. Trustee Guidelines

149. I understand that the U.S. Trustee has established certain operating guidelines (the "***U.S. Trustee Guidelines***") for debtors in possession. I understand that the U.S. Trustee Guidelines require Chapter 11 debtors to, among other things, deposit all estate funds into an account with an authorized depository that agrees to comply with the requirements of the Office of the U.S. Trustee. Of the 294 Bank Accounts, 103 of them are held at Banks that are designated as authorized depositories under the U.S. Trustee Guidelines, including the Concentration Accounts which are held at JPMorgan and TD, each of which is an authorized depository. In addition, the Card Receipts Accounts, the Disbursement Accounts, the Franchise & Wholesale Receipts Accounts, the Other Receipt Accounts, and certain of the Investment Accounts are held at authorized depositories. The vast majority of the 190 Bank Accounts at Banks that are not authorized depositories are Store Depository Accounts, which as described herein, receive deposits from stores that are regularly swept into one of the Concentration Accounts. Further, the Banks at which these Store Depository Accounts are held are, in most cases, are the only bank located near the respective store, and if the stores are not permitted to use such Banks, it would create additional operational and administrative burdens and expenses that would harm the Debtors' business and be detrimental to their estates. In addition, with few exceptions, the Banks that are not authorized depositories, are insured by the Federal Deposit Insurance Corporation ("***FDIC***"), the Canadian

Deposit Insurance Corporation ("***CDIC***"), or the National Credit Union Administration ("***NCUA***").

150. Of the remaining Bank Accounts that are held at Banks that are not authorized depositories, four are Investment Accounts and one is the NFS Returns Account. As noted above, no additional funds will be deposited into the Investment Accounts during the pendency of these Chapter 11 Cases.

151. Nevertheless, where the Debtors hold one or more accounts at a Bank that is not a an authorized depository, the Debtors will use their good faith efforts to cause such Bank to execute a Uniform Depository Agreement in a form prescribed by the Office of the U.S. Trustee within forty-five (45) days after an order is entered granting the Cash Management Motion.

3. Workforce Obligations Motion[21]

152. In the Workforce Obligations Motion, the Debtors request entry of interim and final orders, (a) authorizing, but not directing, the Debtors, in their discretion, to pay, continue, or otherwise honor various prepetition labor-related obligations to their Workforce; (b) confirming the Debtors' authority to continue each of the Workforce Programs in the ordinary course of business during the pendency of these Chapter 11 Cases; (c) authorizing the Debtors to pay any and all local, state, and federal withholding and payroll-related or similar taxes and other Workforce Deductions relating to the Workforce Obligations; and (d) authorizing the Debtors, in their discretion, to pay any prepetition claims owing to the Administrators in the ordinary course of business to ensure the uninterrupted delivery of payments or other benefits to the Workforce.

---

[21] "***Workforce Obligations Motion***" means the *Motion of Debtors for Orders (A) Authorizing Payment of Certain Prepetition Workforce Obligations, (B) Authorizing Continuance of Workforce Programs, (C) Authorizing Payment of Withholding and Payroll-Related Taxes, and (D) Authorizing Payment of Prepetition Claims Owing to Workforce Program Administrators*.

153. The Workforce Programs under which the Workforce Obligations arise are described more fully in the Workforce Obligation Motion and include but are not limited to: (i) wages, salaries, and related compensation, (ii) incentive and/or bonus obligations to non-Insider Employees, (iii) deductions associated with the forgoing, (iv) various health, financial, and welfare benefits historically provided to the Debtors' Workforce, (v) paid time off, and (vi) reimbursable expenses and related obligations, all as more fully described in the Workforce Obligations Motion. In addition, in connection with the Workforce Programs, the Debtors incur and pay certain fees and expenses to third-party Administrators to administer the various Workforce Programs.

(a) The Debtors' Workforce

154. As of the Petition Date, inclusive of the Furloughed Employees the Debtors employ 10,833 employees, of which 3,944 are full-time employees and 6,889 are part-time employees. 10,220 of the Debtors' employees are employed in the United States (including Puerto Rico) (the "***U.S. Employees***"), and 613 are employed in Canada (the "***Canadian Employees***" and together with the U.S. Employees, the "***Employees***"). Approximately 845 of the Debtors' Employees are salaried employees and 9,988 are hourly employees. Of the Debtors' Employees, 995 perform functions at the corporate level related to the management of the Debtors' omni-channel enterprise as a whole, including those employed in the Debtors' supply chain (the "***Corporate Employees***") and 9,838 are employed in roles dedicated the management of the infrastructure and ongoing operations of the Debtors' company-owned and franchised retail locations (the "***Field Employees***"). The U.S. Corporate Employees are employed by Debtor General Nutrition Centers, Inc., the U.S. Field Employees are employed by Debtor General Nutrition Corporation, and the Canadian Employees are employed by Debtor General Nutrition Centres Company. The Debtors have ten Employees who, the Debtors believe, constitute "insiders" as the term is defined in section

101(31) of the Bankruptcy Code (each, an "***Insider***" and collectively, the "***Insiders***").[22] All of the Insiders are U.S. Corporate Employees. Approximately 24 Employees have the title of Vice President or above (such Employees, the "***Senior Employees***"). Not all of the Senior Employees are Insiders.

155. Due to store closures and other stresses to the Debtors' business caused by the COVID-19 pandemic, the Debtors have furloughed a total of approximately 4,000 Employees in both the U.S. and Canada, (the "***Furloughed Employees***") in recent months, approximately 1,700 of whom remain furloughed as of the Petition Date. While furloughed, the Furloughed Employees are no longer receiving their wages or salaries, however, the Debtors are covering the full costs of U.S. Medical Plans, Canadian Health Benefits, U.S. Dental Plans, and U.S. Vision Plans relating to the Furloughed Employees while they remain on furlough, including certain obligations that would otherwise be deducted from such Employees' paychecks.

156. In addition to the Employees, the Debtors also utilize independent contractors and temporary employees in the jurisdictions in which they operate (the "***ICs***" and "***Temporary Employees***," respectively, and together with the Employees, collectively the "***Workforce***"). It is my understanding that, the Debtors source ICs and Temporary Employees through several Staffing Agencies. I am not aware of the Debtors' Workforce being subject to a collective bargaining agreement or similar labor agreement.

157. The Workforce provides a variety of critical functions relating to the management and day-to-day operations of the Debtors' businesses, including general administrative functions,

---

[22] The following ten executives are considered to be potential "insiders" as defined by the Bankruptcy Code: (1) Ken Martindale, Chief Executive Officer; (2) Tricia Tolivar, Executive Vice President; (3) Josh Burris, Chief U.S. Officer; (4) Ryan Ostrom, Chief Brand Officer; (5) Carl Seletz, Chief Global Officer; (6) Susan Canning, General Counsel; (7) Nathan Frazier, Senior Vice President, U.S. Field Operations; (8) Steve Piano, Chief Human Resources Officer; (9) Cam Lawrence, Chief Accounting Officer; and (10) John Learish, Senior Vice President, Marketing.

supply chain management, procurement, sales, human resources, accounting, financial, and general corporate. The skills, expertise, and experience of the Workforce, as well as their relationships with customers and vendors and their knowledge of the Debtors' business, are essential to the Debtors' operations and ability to effectively maximize the value of their businesses during the Chapter 11 Cases.

158. As set forth in the Workforce Obligations Motion, the estimated outstanding amounts due as of the Petition Date in relation to the Workforce Programs are summarized below:

Workforce Obligations	Approximate Outstanding Prepetition Amount	Approximate Amount Due Within Interim Period
U.S. Workforce Obligations		
i. U.S. Wage Obligations (including U.S. Deductions)	$9,360,000	$9,360,000
ii. U.S. Incentive Obligations	$365,000	$98,000
iii. U.S. Benefits Obligations	$1,268,800	$1,268,000
iv. U.S. PTO Obligations	$9,020,000 [23]	$0
v. U.S. Workers' Compensation	$731,500	$473,000
U.S. Total	**$20,745,300**	**$11,199,800**
Canadian Workforce Obligations		
i. Canadian Wage Obligations (including Canadian Deductions)	$901,000	$901,000
ii. Canadian Incentive Obligations	$197,583	$44,000
iii. Canadian Benefits Obligations	$58,000	$58,000
iv. Canadian PTO Obligations	$1,080,000 [24]	$0

[23] The Debtors estimate that, as of the Petition Date, aggregate accrued but unpaid PTO Obligations for all U.S. Employees totals approximately $9.02 million. This accrued amount, however, does not represent a true "cash" liability for the Debtors, as the Debtors anticipate that Employees will use most of their PTO in the ordinary course of business, and eligible departing Employees may receive cash payments on account of unused PTO.

[24] The Debtors estimate that, as of the Petition Date, aggregate accrued but unpaid PTO Obligations for all Canadian Employees totals approximately $1.08 million. This accrued amount, however, does not represent a true "cash"

Workforce Obligations	Approximate Outstanding Prepetition Amount	Approximate Amount Due Within Interim Period
v. Canadian Workers' Compensation	$25,600	$16,000
Canadian Total	**$2,262,183**	**$1,019,000**
i. Reimbursable Expenses Obligations	$20,000	$6,000
Non-Employee Director Fees and Expenses	**$0**	**$0**
Administrator Fees and Expenses	**$252,800**	**$230,800**
ICs and Temporary Employees	**$637,000**	**$637,000**
GRAND TOTAL	**$23,931,283**	**$13,092,600**

(b) The Debtors' U.S. Wages Obligation

159. The Debtors process payroll internally utilizing Intuit's Lawson payroll software ("***Lawson***"). The Debtors' Field Employees working in Rhode Island, Connecticut, New York and New Hampshire are paid wages and salaries on a weekly basis, whereas the Debtors' Corporate Employees and Field Employees working other U.S. states, are paid wages and salaries on a bi-weekly basis.[25] The average gross payroll on account of U.S. Employees for each pay period is approximately $11.4 million and that U.S. Employees are paid in arrears for work performed one or two week(s) prior to the Debtors' normal weekly or bi-weekly payroll, as applicable. Hourly U.S. Employees are eligible for overtime pay at a rate of one and one-half times their regular rate of pay for all hours worked in excess of 40 hours per week, subject to prior authorization. I am advised that the overtime pay policy allows the Debtors to assign mandatory overtime work for certain U.S. Employees as needed.

liability for the Debtors, as the Debtors anticipate that Employees will use most of their PTO in the ordinary course of business, and eligible departing Employees may receive cash payments on account of unused PTO.

[25] In order to avoid any potential delay in payment to the Employees as a result of the Chapter 11 Cases, the Debtors paid accrued wages for five Employees on June 12, 2020 and six Employees on June 23, 2020.

160. I am advised that, as of the Petition Date, the Debtors owe approximately $9.18 million in Wage Obligations to U.S. Employees.

(c) U.S. Incentive Programs[26]

161. In addition to wages and salaries, in the ordinary course of business, to incentivize and reward outstanding performance, the Debtors offer certain Employees the opportunity to earn awards under certain incentive programs, including a set of short-term incentive plans (each of the plans described in subsection (a) below, a "***2020 STI Plan***" and such plans together, collectively, the "***2020 STI Plans***") and long-term incentive plans (the "***2020 LTI Plans***" and together with the 2020 STI Plans, the "***U.S. Incentive Programs***"). I believe the U.S. Incentive Programs are essential to maintain employee morale.

162. The 2020 STI Plans comprise a set of incentive plans targeted across all of the Debtors' enterprise-wide and worldwide operations. Below is my understanding of the terms of the 2020 STI Plans provided by the Debtors:

a) Store Pilot Incentive Plan. The Debtors intend to begin a new incentive plan, pursuant to which approximately 1,381 Field Employees with the title of "Store Manager", "Assistant Store Manager", and "Sales Associate" who work in a store that is a part of the pilot program are eligible to earn bonuses based on achieving certain sales goals of the store(s) in which the Employee works (the "***Store Pilot Incentive Plan***").

[26] In addition to the Incentive Programs (as defined and described herein), pursuant to the *Motion of Debtors for Orders (A) Approving Procedures for Store Closing Sales, (B) Authorizing Customary Bonuses to Employees of Closing Stores, and (D) Granting Related Relief* filed contemporaneously herewith (the "***GOB Motion***") the Debtors are separately requesting to make incentive payments ("***GOB Bonuses***") to Retail Employees working at stores that are in the process of undergoing going out of business sales ("***GOB Sales***"). The details of the GOB Bonuses are set forth in the GOB Motion. For the avoidance of doubt, the Debtors are not seeking to pay any GOB Bonuses pursuant to the Workforce Obligations Motion.

b) Corporate Incentive Plan. Corporate and Field Employees with a job level of "Manager" or higher, who are not eligible for any other STI Plans, of which there are approximately 247 Employees, are eligible to receive incentive payouts under a corporate incentive plan based on the performance of their respective business units (the "***Corporate Incentive Plan***").

c) RD Incentive Plan. Approximately nine Field Employees with the title of "Domestic Regional Director" are eligible to participate in an incentive plan based on achieving certain sales and inventory shrinkage goals for the stores the applicable Domestic Regional Director oversees. (the "***RD Incentive Plan***").

d) DM Incentive Plan. Approximately 114 Field Employees with the title of "Domestic District Manager" are eligible to participate in an incentive plan based on achieving certain sales and inventory shrinkage goals for the respective regions the applicable Domestic District Manager oversee (the "***DM Incentive Plan***").

e) DFD Incentive Plan. Approximately three Field Employees with the title of "Divisional Franchise Director" are eligible to participate in an incentive plan based on achieving certain sales and inventory shrinkage goals for the franchises they oversee. (the "***DFD Incentive Plan***").

f) DFO Incentive Plan. Approximately 22 Field Employees with the title of "Domestic Director Franchise Operations" are eligible to participate in an incentive plan based on achieving certain sales goals at the franchises they oversee (the "***DFO Incentive Plan***").

g) Nutrimarket Product Representative Incentive Plan. Approximately five Field Employees with the title of "Franchise Product Representative II" and "Senior Franchise Product Representative" are eligible to participate in an incentive plan based on achieving certain sales goals to reward the extra effort required to increase sales of the Debtors' branded products (the "***Nutrimarket Product Representative Incentive Plan***").

h) Loss Prevention Incentive Plans. Approximately 14 Field Employees with the title of "Regional LP Manager," "Senior Regional LP Manager," and "Senior Director, LP Field" are eligible to participate in incentive plans based on controlling inventory shrinkage, cash loss goals, and sales goals for their respective regions (the "***Loss Prevention Incentive Plans***").

i) Supply Chain Incentive Plans. Approximately 393 Corporate Employees employed in the Debtors' distribution centers are eligible to participate in several short term incentive plans. All supply chain production associates are eligible to participate in an incentive plan intended to optimize, among other things, time spent locating and picking products, observance of best practices for grasping and bending, travel time, and delays in deliveries (the "***LMS Incentive Plan***"). Additionally, all supply chain and production associates except those that are eligible for incentive plans other than the LMS Incentive Plan are eligible to participate in an incentive plan designed to incentivize cost reduction and increased productivity based on savings to budgeted sales for the applicable distribution center (the "***Production Incentive Plan***"). Finally, supply chain Employees with the title of "Logistics Supervisor" are eligible to participate in an incentive plan based on increasing productivity goals

(the "***Logistics Supervisor Incentive Plan***" and together with the LMS Incentive Plan and the Production Incentive Plan, the "***Supply Chain Incentive Plans***").

j) Wholesale Incentive Plans. Approximately four Corporate Employees with the title of "VP Wholesale and Senior Director," "DMM –Owned Brand," "National Account Manager" and "Wholesale Business Specialist" are eligible to participate in incentive plans (the "***Wholesale Incentive Plans***") based on achieving EBITDA and revenue goals related to the Debtors' wholesale sales of branded goods to third-party retailers.

k) International Franchise Incentive Plans. Approximately five Field Employees with the title of "International Market Manager" and "International Senior Market Manager" are eligible to participate in incentive plans based on achieving certain sale plan goals for their respective regions (the "***International Franchise Incentive Plans***").

l) Store Manager Pilot Incentive Plan. Approximately 205 Field Employees with the title of "Store Manager" who are in a store that is a part of the pilot program are eligible to participate in an incentive plan based on achieving certain sales goals for the stores the applicable Store Manager oversees (the "***SM Pilot Incentive Plan***").

m) Merchandise Sales Incentive Plan. Approximately five Field Employees with the title of "Category Merchant" are eligible to participate in an incentive plan based on achieving certain merchandise sale goals (the "***Merchandise Incentive Plan***").

163. I understand that pursuant to the STI Plans described in subsections (b)—(f), (h), (j) and (k) above, quarterly bonuses accrued are paid to eligible Employees following the close of

the Fiscal Year and that pursuant to the STI Plans described in subsections (g) and (i) above, quarterly bonuses accrued are paid to eligible Employees following the close of the applicable Fiscal Quarter. I understand that pursuant to the STI Plans described in subsections (a), (l) and (m) above, monthly bonuses accrued are paid to eligible Employees following the close of the applicable month or Fiscal Quarter.

164. As of the Petition Date, U.S. Employees have earned approximately $365,000 pursuant to the STI Plans described in subsections (b) and (m) above, approximately $98,000 of which will become payable during the Interim Period whereas, I am advised that no amounts have been earned under any of the STI Plans described in subsections (a) and (c)—(l) above, due to the poor financial performance as the Debtors' business, in large part caused by the global outbreak of COVID-19. It is my understanding that the Debtors seek authority to continue each of the STI Plans described above for non-Insider Employees, and to make any payments to non-Insider Employees (including Senior Employees solely pursuant to the Final Order) to the extent any amounts become due and owing during the pendency of these Chapter 11 Cases.

165. I understand that the Debtors are not seeking authority under the Workforce Obligations Motion to pay any amounts to Insiders under the STI Plans.

(d) Long-Term Incentive Plans

166. The Debtors also offer certain Employees long term incentive awards in the form of lump sum cash awards, restricted stock units, and restricted cash (the "***LTI Plan***"). The Debtors assess the use of LTI Plan awards in Employee compensation on a case-by-case basis. Restricted stock units, performance cash and restricted cash awarded under the LTI Plan typically vest after three years, with some awards vesting after one year. As of the Petition Date, the Debtors have allocated $5.1 million in performance cash awards under the LTI Plan in 2020, for eligible U.S. Employees, however, no performance cash awards have been earned in the current Fiscal Year.

There are also approximately 5.9 million unvested shares issued to U.S. Employees under the LTI Plan which will not be payable until 2021. Additionally, there are approximately $3.1 million accrued in restricted cash awards under the LTI Plan that will become payable in 2020, approximately $2.6 million accrued in restricted cash awards under the LTI Plan that will become payable in 2021, and approximately $1.3 million accrued in restricted cash awards under the LTI Plan that will become payable in 2022, for non-Insider Employees. My understanding is that an Employee is only entitled to payments on account of the restricted cash awards under the LTI Plan, if such Employee is employed by the Debtors on the applicable date and that the next payment date on account of the restricted cash awards occurs in 2021. As such no amounts are due and owing on account of the restricted cash awards as of the Petition Date. By the Workforce Obligations Motions, the Debtors respectfully request authority to continue the LTI Plan in the ordinary course of business for non-Insider Employees. The Debtors do not seek authority to pay any amounts to Insiders or Senior Employees under the LTI Plan.

(e) U.S. Deductions.

167. In the ordinary course of their businesses, the Debtors make deductions from the Workforce's paychecks for payments to third parties on behalf of members of the Workforce employed in the United States, for various federal, state, local, and foreign income, FICA, employment insurance and other taxes, as well as for court ordered garnishments, savings programs, repayments for loans taken against the savings programs, benefit plans, insurance and other similar programs (collectively, the "***U.S. Deductions***"). ADP, LLC ("***ADP***") provides the Debtors with services related to the management of the U.S. Deductions and the Canadian Deductions as well as certain other tax-related services. I believe the average monthly U.S. Deductions is approximately $3,460,000. I am advised that as of the Petition Date, the Debtors

owe ADP approximately $47,000 related to management of the Workforce Deductions[27] and other tax-related services, approximately $25,000 of which will come due and owing within the Interim Period.

168. As of the Petition Date, I believe certain U.S. Employees are owed prepetition amounts related to their compensation. Where such amounts are owed, the applicable U.S. Deductions have not yet been taken. I understand that the Debtors may not yet have forwarded to the various third parties noted above the payments that are attributable to the U.S. Deductions that have been withheld from the Workforces' paychecks and I am advised that, as of the Petition Date, accrued, but yet unremitted U.S. Deductions total approximately $180,000, all of which will come due and owing within the Interim Period. By the Workforce Obligations Motion, the Debtors request authority to remit all amounts that are due and owing on account of U.S. Deduction in the ordinary course of business and to pay amounts owed to ADP in connection with the Workforce Deductions as they become due and owing in the ordinary course of course of business.

(f) U.S. Employee Benefits

169. The Debtors provide a wide array of benefits for their U.S. Employees under a variety of benefit programs (each of the programs in subsections (a)-(g) below, a "***U.S. Employee Benefit Program***" and such programs together, collectively, the "***U.S. Employee Benefit Programs***"). I understand that Full-time U.S. Employees and part-time U.S. Employees who work an average of 30 or more hours per week over a twelve month period (the "***Eligible U.S. Employees***") are eligible for all of the U.S. Employee Benefit Programs (unless otherwise specified), however, some of the U.S. Employee Benefit Programs are available to all U.S. Employees. In addition, I understand that, the Debtors are covering the full costs of certain

[27] Includes both U.S. and Canadian Deductions.

Benefits Obligations relating to the Furloughed Employees while they remain on furlough, including certain obligations that would otherwise be deducted from such Employees' paychecks. By the Workforce Obligations Motion, the Debtors seek authority to, in their sole discretion, continue this practice postpetition.

170. The Debtors offer fully-insured health plans through an exchange sponsored by Aon Hewitt, known as the Aon Active Exchange ("***Aon***"), and administered by Alight Solutions LLC ("***Alight***"). Eligible U.S. Employees may enroll their dependents, including spouses, domestic partners, children up to age 26, and disabled children of any age in several of the U.S. Employee Benefit Programs, through Aon's exchange. The U.S. Employee Benefit Programs include, amongst other things, medical, dental, and vision insurance programs, the Debtors' prescription drug insurance program, and supplemental life insurance program.

(i) U.S. Medical Plan

171. The Debtors' medical coverage includes several plan options in which Eligible U.S. Employees may enroll that include medical and prescription drug coverage (the "***U.S. Medical Plans***"). The U.S. Medical Plans are provided through various insurance carriers throughout the United States, including, but not limited to, Aetna Inc. ("***Aetna***"), Cigna Corporation ("***Cigna***"),[28] Dean Health Plan, Inc. ("***Dean***"),[29] Geisinger Health System ("***Geisinger***"),[30] Health Net, LLC ("***Health Net***"),[31] Highmark Inc. ("***Highmark***"), Kaiser Foundation Health Plan, Inc. ("***Kaiser***"),[32] UnitedHealth Group Incorporated ("***UnitedHealthcare***"), and UPMC Health Plan, Inc.

---

[28] Aetna and Cigna, Highmark, and UnitedHealthcare provide coverage to Employees located throughout the United States.

[29] Dean provides coverage to Employees located in Wisconsin.

[30] Geisinger and UPMC provide coverage to Employees located in in Pennsylvania.

[31] Health Net provides coverage to Employees located in Arizona, California, Oregon, and Washington.

[32] Kaiser provides coverage to Employees located in California, Colorado, Washington D.C., Georgia, Maryland, Virginia, Oregon and southwest Washington.

("***UPMC***"), Blue Cross Blue Shield of Hawaii ("***BCBS***"), Medical Mutual of Ohio ("***MMOH***"), Priority Health, and Triple—S Salud ("***TSS***" and together with Aetna, Cigna, Dean, Geisinger, Health Net, Highmark, Kaiser, UnitedHealthcare, UPMC, BCBS, MMOH, Priority Health and TSS, collectively, the "***Medical Plan Providers***").

172. Through Aon's exchange, I understand the Debtors generally offer four different levels of medical coverage: (i) a high-deductible plan that includes a health savings account (the "***HSA***") and prescription drug coinsurance and has a family-level deductible and out-of-pocket maximums, (ii) two preferred provider organization ("***PPO***") plan options with prescription drug copays, and (iii) a PPO option with prescription drug copays that covers in-network care and offers limited benefits for out-of-network care.[33] For some insurance providers through which the Debtors offer a U.S. Medical Plan, a health maintenance organization ("***HMO***") plan option with prescription drug copays that covers in-network care only is offered.

173. I understand the HSA is administered by Alight, on Alight's Your Savings Account platform (such platform "***YSA***") and that the Debtors remit to Alight, on behalf of participating Employees, an average of approximately $14,000 on a weekly basis, which amounts are withheld from Employee paychecks. I understand these amounts vary week to week depending on Employees' elected deductions.

174. I understand the Debtors also offer several additional health coverage programs as part of the U.S. Medical Plans into which U.S. Employees may enroll at the Employee's expense, including, critical illness insurance, hospital indemnity insurance, and accident insurance (the "***Additional Medical Benefits***") through Allstate Insurance Company ("***Allstate***").

---

[33] In California, the Debtors offer an additional level of medical coverage, "Gold II", which is similar to Gold Medical except it only covers in-network care. Additionally, in Hawaii the Debtors only offer two types of medical coverage: (i) Gold Medical and (ii) Platinum Medical.

175. I understand that the Debtors also offer Employees who are U.S. citizen expatriates health insurance (the "***ExPat Health Insurance Program***") through GeoBlue Health ("***GeoBlue***"). The ExPat Health Insurance Program provides medical coverage for the covered Employee and his or her family members and that such coverage includes preventative care, primary care, hospitalization coverage and emergency care. I understand that only one Employee is covered under the ExPat Health Insurance Program and that the Debtors pay GeoBlue approximately $5,000 per Fiscal Quarter to administer the ExPat Health Insurance Program.

176. I understand that approximately 57% of the cost of the U.S. Medical Plans is borne by the Debtors,[34] and Employees contribute to the U.S. Medical Plans through payroll deductions to pay for the balance. The Debtors' total annual cost related to the U.S. Medical Plans, based on the Debtors' most current enrollment data, is approximately $19.7 million. Alight invoices the Debtors for premiums and fees in connection with the U.S. Medical Plans, in the beginning of each month, for the benefits to be provided for such month. Alight invoices the Debtors for premiums and fees in connection with the U.S. Medical Plans, in the beginning of each month, for the benefits to be provided for such month. Alight, in turn, then pays the Medical Plan Providers for the benefits it actually provides to the U.S. Employees for the relevant benefits period. Said different, the benefits to be provided for any given month are typically paid in full within the first two weeks of such month. Occasionally, this results in the Debtors incurring monthly and quarterly true up payments of about $10,000-$50,000 related to late-billed amounts under the U.S. Medical Plans, if the Debtors' initial payment was more or less than the actual costs of the benefits provided for such period.

[34] The Debtors are currently covering 100% of the costs of the U.S. Medical Plans for Furloughed Employees.

177. The Debtors also subsidize or continue to provide certain benefits to certain former U.S. Employees after their termination, retirement, or disability leave, including (without limitation) benefits provided under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("***COBRA***") through Alight. I understand the Debtors fund premiums on account of COBRA coverage in advance, and that COBRA participants then pay Alight directly for their coverage and Alight then sends a monthly payment of approximately $16,000 to the Debtors from the amounts it receives from COBRA participants. [35]

178. As of the Petition Date, I am advised that there are approximately $580,000 in accrued and unpaid amounts owing on account of the U.S. Medical Benefits, all of which will become due within the Interim Period. By this Motion, the Debtors request authority to make all payments and remittances for amounts attributable to the prepetition period and related to the U.S. Medical Benefits, in the ordinary course of business and in their sole discretion and to continue the U.S. Medical Benefits, in the ordinary course of business postpetition.

(ii) U.S. Dental Plans

179. I understand that the Debtors also offer Eligible U.S. Employees dental care benefits through four different dental plan options: (i) a basic PPO option that covers both in- and out-of-network care but does not cover major services or orthodontic expenses, (ii) a PPO option that covers in- and out-of-network care as well as major services and orthodontic expenses for children up to age 19, (iii) an enhanced PPO option that covers in- and out-of-network care and major services and orthodontic expense for both children and adults, and (iv) a dental HMO option that covers in-network care only, including orthodontic expenses for children and adults. The U.S.

[35] The costs of the COBRA coverage vary from month to month depending on how many Employees are currently receiving COBRA benefits.

Dental Plans are provided through various insurance carriers throughout the United States, including Aetna, Cigna, Delta Dental Insurance Company ("***Delta Dental***"), MetLife, Inc. ("***MetLife***"), and UnitedHealthcare (collectively, the "***Dental Plan Providers***").[36]

180. I understand that approximately 19% of the cost of the U.S. Dental Plans is borne by the Debtors, and Employees contribute to the U.S. Dental Plans through payroll deductions to pay for the balance. The Debtors' total annual cost related to the U.S. Dental Plans, based on the Debtors' most current enrollment data, is approximately $1.4 million. Alight invoices the Debtors for premiums and fees in connection with the U.S. Dental Plans, in the beginning of each month, for the benefits to be provided for such month. Alight, in turn, then pays the Dental Plan Providers for the benefits it actually provides to the U.S. Employees for the relevant benefits period. Said different, the benefits to be provided for any given month are typically paid in full within the first two weeks of such month. Occasionally, this results in the Debtors incurring *de minimis* true up payments related to late-billed amounts under the U.S. Dental Plans for prior periods, if the Debtors' initial payment was more or less than the actual costs of the benefits provided for such period.

181. As of the Petition Date, I believe that there are approximately $45,000 in accrued and unpaid amounts owing on account of the U.S. Dental Plans, approximately all of which will become due within the Interim Period. By the Workforce Obligations Motion, the Debtors request authority to make all payments and remittances for amounts attributable to the prepetition period and related to the U.S. Dental Plans, in the ordinary course of business and in their sole discretion. The Debtors also request authority to continue the U.S. Dental Plans in the postpetition in the ordinary course of business.

---

[36] All the Dental Plan Administrators provide coverage for Employees working throughout the United States.

(iii) U.S. Vision Plans

182. I understand the Debtors also offer several vision care benefits to Eligible U.S. Employees (the "***U.S. Vision Plans***"), including (i) an exam-only option that provides in-network discounts for certain services, (ii) a PPO option that covers in- and out-of-network care and (iii) an enhanced PPO option that also covers in- and out-of-network care. The U.S. Vision Plans are provided through various insurance carriers throughout the United States, including EyeMed Vision Care, LLC ("***EyeMed***"), MetLife, UnitedHealthcare, and Vision Service Plan Inc. ("***VSP***" and together with EyeMed, MetLife and UnitedHealthcare, collectively, the "***Vison Plan Providers***"). [37]

183. I understand that the U.S. Vision Plans are entirely funded through Employee contributions. [38] As of the Petition Date, I believe that there are approximately $16,000 in accrued and unpaid amounts owing on account of the U.S. Dental Plans, approximately all of which will become due within the Interim Period. By the Workforce Obligations Motion, the Debtors request authority to make all payments and remittances for amounts attributable to the prepetition period and related to the U.S. Vision Plans, in the ordinary course of business and in their sole discretion. The Debtors also request authority to continue the U.S. Vision Plans in the postpetition in the ordinary course of business.

(iv) U.S. Miscellaneous Health and Wellness Benefits

184. I understand the Debtors pay for flu vaccinations for Employees at Rite Aid and Walmart two to three times per year on a seasonal basis depending on the spread of the flu (the "***Flu Vaccine Program***"). The Debtors pay Rite Aid and Walmart based on the actual costs

[37] Each of the Vison Plan Administrators provides coverage for Employees throughout the United States.

[38] The Debtors are currently covering 100% of the costs of the U.S. Vision Plans for Furloughed Employees.

incurred in connection with the Flu Vaccine Program and as of the Petition Date, the Debtors do not believe that there are any amounts due and outstanding on account of the Flu Vaccine Program.

185. I understand the Debtors also offer an employee assistance program (the "***Employee Assistance Program***") to assist Employees with their personal, family, and work/life concerns through confidential, 24/7 short-term counseling. The Debtors pay Health Advocate, Inc. approximately $7,500 per month to administer the Employee Assistance Program and that as of the Petition Date, I estimate that there is approximately $7,500 due and outstanding to Health Advocate on account of the Employee Assistance Program, all of which will come due during the Interim Period.

186. I understand the Debtors offer support to Employees raising children with learning and behavior challenges (the "***Autism Support Program***"). The Debtors pay Rethink Autism approximately $4,300 per month to administer the Autism Support Program. As of the Petition Date, I estimate that there is approximately $4,300 due and outstanding to Rethink on account of the Autism Support Program, all of which will come due during the Interim Period.

187. By the Workforce Obligations Motion, the Debtors request authority to continue to make payments and remittances of prepetition amounts due and owing under the Employee Assistance Program and Autism Support Program as they come due in the ordinary course of business, and to continue the Flu Vaccine Program, Employee Assistance Program, and Autism Support Program in the ordinary course of business postpetition.

(v) U.S. Life Insurance, Disability Insurance and AD&D Insurance

188. I understand the Debtors provide, or in certain cases offer the option of purchasing, certain types of life and disability insurance, including basic life, supplemental life, dependent and spousal life insurance, short-term disability insurance, salary continuation benefits, long-term

disability insurance, accidental death and dismemberment insurance, dependent accidental death and dismemberment insurance, and related programs (collectively, the "***U.S. Disability Benefits***"), to all full-time U.S. Employees. All of the Debtors' U.S. Disability Benefits are administered by Allstate and MetLife, Inc. ("***MetLife***" and together with Allstate, collectively, the "***U.S. Disability Providers***").

189. The Debtors provide basic life insurance coverage (the "**U.S. Basic Life Insurance**") to all full-time U.S. Employees through a fully insured plan, administered by MetLife. U.S. Employees are entitled to an amount equal to such Employee's annual earnings, rounded to the nearest one thousand dollars under the U.S. Basic Life Insurance. In addition, the Debtors offer all full-time U.S. Employees supplemental life insurance coverage (the "***Supplemental Life Insurance***"). Finally, the Debtors offer dependent life insurance coverage, which allows all full-time U.S. Employees to purchase life insurance for their spouse and/or dependent children (the "***Dependent Life Insurance***").

190. The Debtors historically offered a life insurance policy that covers certain U.S. Employees who were hired prior to January 1, 1988 (the "***Grandfathered Life Insurance Policy***"). Under the Grandfathered Life Insurance Policy, covered Employees receive a death benefit equal to two times such Employee's annual salary. The Grandfathered Life Insurance Policy is fully funded by the Debtors and costs the Debtors approximately $4,500 per year.

191. The Debtors provide short-term disability coverage for all full-time U.S. Employees ("***U.S. Short-Term Disability***") in an the amount equal to 50% of the U.S. Employee's base weekly salary up to a weekly maximum of $500. The duration of the U.S. Short-Term Disability is based on the U.S. Employee's length of full-time employment with the Debtors. In addition to the U.S. Short-Term Disability, the Debtors offer salary continuation to U.S.

Employees receiving U.S. Short-Term Disability who are not receiving payments under state disability programs that, together with their U.S. Short-Term Disability, total an amount greater than 80% of the U.S. Employee's base salary ("***U.S. Salary Continuation***"). U.S. Salary Continuation provides up to an additional 30% of the U.S. Employee's base salary for up to 12 weeks.

192. The Debtors also provide each full-time U.S. Employee with long-term disability coverage ("***U.S. Long-Term Disability***") and an optional buy-up plan for additional long-term disability benefits (the "***Additional U.S. Long-Term Disability***"). The U.S. Long-Term Disability provides 40% of the Employee's pre-disability salary, while the Additional U.S. Long-Term Disability provides an additional 20% of the Employee's pre-disability salary, beyond what the U.S. Long-Term Disability provides. The total annual cost to the Debtors related to U.S. Long-Term Disability, based on the Debtors' most current data, is approximately $518,000 (inclusive of administrative fees).

193. The Debtors also offer accidental death and dismemberment insurance ("***AD&D Insurance***") to all full-time U.S. Employees. U.S. Employees must elect to receive the AD&D Insurance and select a benefit amount. The Debtors also offer accidental death and dismemberment insurance for an Employee's spouse and/or dependent children (the "***Dependent AD&D Insurance***").

194. I understand the costs of the U.S. Short-Term Disability benefits, U.S. Salary Continuation, U.S. Long-Term Disability benefits and U.S. Basic Life Insurance are borne entirely by the Debtors. The remainder of the U.S. Disability Benefits are fully funded through Employee contributions. The Debtors pay approximately $18,000 per month to MetLife to administer the U.S. Disability Benefits. As of the Petition Date, I estimate that there are approximately $518,000

in obligations outstanding on account of the U.S. Disability Benefits, inclusive of amounts withheld from Employees and of fees paid to MetLife, approximately all of which will become due within the Interim Period. By the Workforce Obligations Motion, the Debtors seek authority to make all payments and remittances for amounts attributable to the prepetition period and relating to the U.S. Disability Benefits, in the ordinary course of business and in their sole discretion.

(vi) U.S. Flexible Benefits.

195. I understand that in addition to the HSA noted above, the Debtors also offer Eligible U.S. Employees the opportunity to establish flexible spending accounts which allow such U.S. Employees to set aside pre-tax wages, subject to minimum and maximum annual contributions, to pay for eligible out-of-pocket expenses (the "***FSAs***") using YSA. There are two types of FSAs offered to Eligible U.S. Employees: health care FSAs (the "***HCFSAs***") and dependent care FSAs (the "***DCFSA***s"). The Debtors remit to Alight on behalf of participating Employees an average of approximately $7,000 on a weekly basis, which amounts are withheld from Employee paychecks. I understand that remittances to Alight on account of the FSAs are based upon actual usage of the FSAs and vary week-to-week.

196. In addition, the Debtors offer U.S. Employees commuter accounts, which allow participating Employees to set aside pre-tax wages, to pay for public transit and qualified parking (the "***Commuter Accounts***"). The Commuter Accounts are administered by Alight through YSA. The Debtors remit to Alight on behalf of participating Employees an average of approximately $7,000 on a monthly basis, which amounts are withheld from Employee paychecks.

197. Additionally, the Debtors are subject to an ordinance issued by the San Francisco Department of Public Health ("***SFDPH***") that requires the Debtors to provide a commuter benefits program that supports and encourages Employees to bike, take public transit, and carpool to work

(the "***SFDPH Program***"). The Debtors pay the SFDPH approximately $29,000 per Fiscal Quarter on behalf of participating Employees.

198. The Debtors withhold Employee contributions to the FSAs, HSA, SFDPH Program, and Commuter Accounts each pay period. In addition, the Debtors pay Alight on average approximately, $5,050 to administer the FSAs, HSA, SFDPH, and Commuter Accounts. As of the Petition Date, I believe that there are approximately $57,000 in accrued amounts to be remitted on account of the FSAs, SFDPH Program, and Commuter Accounts to their respective administrators and that the Debtors owe approximately $5,800 to Alight to administer the FSAs, HSA, SFDPH Program, and Commuter Accounts. By the Workforce Obligations Motion, the Debtors request authority to (i) make all payments and remittances for amounts attributable to the prepetition period and related to the FSAs, SFDPH Program, and Commuter Accounts, in the ordinary course of business and in their sole discretion and (ii) continue the FSAs, SFDPH Program, and Commuter Accounts postpetition in the ordinary course of business.

(vii) U.S. Savings and Retirement Benefits

199. I understand that the Debtors sponsor a 401(k) Plan in which, full-time U.S. Employees and part-time U.S. Employees who work 1,000 or more hours within a calendar year, are eligible to participate. Eligible U.S. Employee may contribute a portion of his or her eligible earnings each year through pre-tax contributions to the 401(k) Plan, subject to limits imposed by federal law and I understand the Debtors match 50% of the first 5% of participating U.S. Employee contributions to their 401(k) Plan. Fidelity Investments Inc. administers the 401(k) Plan and Aon provides certain consulting services through Aon, in order to ensure the 401(k) Plan complies with applicable law and regulations and acts as the fiduciary under the 401(k) Plan. Further, the Debtors pay Louis Plung & Company approximately $13,250 per year from 401(k) forfeitures for 401(k) auditing services.

200. I understand that in 2019, the Debtors withheld approximately $739,000 per month from U.S. Employees participating in the 401(k) Plan, and contributed approximately $265,000 per month in 2019 on account of matching contributions. By the Workforce Obligations Motion the Debtors request authority to continue sponsoring the 401(k) Plan and to remit all amounts withheld from Employees' paychecks as contributions to the 401(k) Plan, and to pay any outstanding prepetition 401(k) matching contributions and related administrative fees.

201. The Debtors also sponsor a non-qualified deferred compensation plan (the "***NQDC Plan***") for U.S. Employees with a job title of "director" or above. I understand that under the NQDC Plan, eligible Employees may defer up to 80% of their eligible salary and commissions and 100% of their earned bonuses, pre-tax and that the Debtors match up to 3% of the participating U.S. Employee's base salary deferred. I understand that there are 45 current Employees (three of whom are Insiders) and 13 former Employees who have deferred compensation pursuant to the NQDC Plan and that as of the Petition Date, there are approximately $4.1 million in total deferred compensation obligations under the NQDC Plan. I understand that not all of this amount is a current cash payment obligation as a participating Employee is only entitled to cash payment distributions in the event such Employee leaves the Debtors' employment or otherwise has a pre-elected scheduled distribution.[39] The obligations under the NQDC Plan are backed by Debtor-owned life insurance policies (the "***COLI Policies***"), purchased on the lives of NQDC Plan participants from Nationwide Insurance ("***Nationwide***"), MetLife, General American Life Insurance Company ("***General American***"), and New England Life Insurance Co. ("***New England Life***"). I understand that the COLI Policies are held in a rabbi trust (the "***Rabbi Trust***") for which Bank of America Merrill Lynch ("***BAML***") serves as trustee and Prudential Financial Company

[39] Of the current Employees who have pre-elected scheduled distributions, one such Employee is an Insider.

(***"Prudential***") serves as the recordkeeper for the NQDC Plan. As of the Petition Date, the cash value of the COLI Policies is approximately $4.6 million. I understand that as the COLI obligations become payable under the terms of the NQDC Plan, the Debtors have historically paid the NQDC Plan liabilities from a general liability account through payroll and that from time to time, but not more frequently than quarterly, the Debtors are reimbursed from the Rabbi Trust by accessing the cash value of the COLI Policies. As of the Petition Date, there are approximately $650,000 in deferred compensation payments scheduled to be made pursuant to the NQDC Plan through January, 2027, including approximately $23,000 due to be paid to one former Employee during the Interim Period. By the Workforce Obligations Motion, the Debtors request the authority to maintain to the NQDC Plan but do not seek authority to make payments under the NQDC Plan.

202. The Debtors pay BAML approximately $2,000 annually for its services as trustee of the Rabbi Trust, Prudential approximately $7,500 annually for its services as recordkeeper, General American approximately $375 annually, and New England Life approximately $ 3,174 annually in premiums on account of the COLI Policies. As of the Petition Date, the Debtors do not owe any amounts to BAML, Prudential, General American, or New England Life on account of the Rabbi Trust or the related COLI Policies but nevertheless the Debtors request the authority to continue making payments to BAML and to Prudential, MetLife, General American, and New England Life on a postpetition basis to maintain the Rabbi Trust, NQDC Plan and COLI Policies, respectively.

(viii) Non-Insider Severance

203. I understand the Debtors sponsor and administer an executive severance plan (the "***Executive Severance Plan***") and a non-executive severance plan (the "***Non-Executive Severance***

Plan," and together with the Executive Severance Plan, the "***Severance Plans***")[40] that provide severance pay to certain Employees upon a qualifying termination of employment or other qualifying event.[41]

204. The Non-Executive Severance Plan accrues severance pay of one week for full-time Field Employees, with the title of "Store Manager," upon one full year of employment with the Debtors. For each subsequent year of employment, such Field Employees accrue an additional week of severance pay up to a maximum of four weeks of severance pay.

205. The Executive Severance Plan provides severance pay for six months for Vice Presidents and twelve months for positions senior to Vice President. Additionally, the Executive Severance Plan provides for the continuation of healthcare coverage through the U.S. Medical Plans and/or U.S. Dental Plans and/or U.S. Vision Plans and the reimbursement of health insurance premiums in excess of the U.S. Employee's premium payable immediately prior to the U.S. Employee's termination.

206. Severance benefits under the Severance Plans are typically provided in exchange for a release in liability for the Debtors. I believe it is important that the Debtors have the flexibility to maintain their current practice of honoring the Severance Plans for Employee retention and morale.

207. I understand that approximately 90 U.S. Employees have received severance under the Severance Plans and the Debtors have paid approximately $2 million in severance benefits to

---

[40] By the Workforce Obligations Motion, the Debtors do not seek authority to pay any severance benefits to Insiders, but reserve the right to do so in the future by separate motion.

[41] Separate and apart from the Severance Plans, certain Employees have employment contracts with the Debtors providing for severance. If an Employee's employment contract contains severance benefits, such Employee typically may choose between the severance benefits under his or her employment agreement or the severance benefits under the applicable Severance Plan. By the Workforce Compensation Motion, the Debtors do not seek authority to pay severance benefits under any employment contract. The Debtors reserve the right to seek authority to pay such severance in the future by separate motion.

U.S. Employees in the twelve month period prior to the Petition Date but that, as of the Petition Date, the Debtors have no accrued but unpaid liability to U.S. Employees. As such, by the Workforce Obligations Motion, the Debtors seek authority to continue providing benefits under the Severance Plans in the ordinary course of business to eligible non-Insider U.S. Employees, subject to section 503(c) of the Bankruptcy Code, provided that the Debtors do not seek authority to make payments to Senior Employees under the Severance Plans pursuant to the Interim Order.[42]

(ix) U.S. Miscellaneous Employee Benefit Programs

208. I understand the Debtors offer a number of additional voluntary benefits for Eligible U.S. Employees (the "***Miscellaneous Employee Benefit Programs***"). I understand these benefits include access to discounted legal services, identity theft protection, international vacation medical insurance, bill negotiation services, group auto and home insurance, and pet insurance. The Debtors incur no costs on account of the benefits described above, and the U.S. Employees are responsible for all payments in connection therewith.

209. In addition, I understand the Debtors provide certain U.S. Employees, with the title of Vice President or above, with (i) parking spaces at the Debtors' headquarters (the "***Leased Parking Spaces***") for use in connection with their commute to work and (ii) a monthly stipend to go towards parking-related expenses in the city of Pittsburgh, Pennsylvania to further encourage such Employees, to work from the Debtors' headquarters (the "***Parking Stipend***" and together with the Leased Parking Spaces, collective, the "***Parking Expenses***"). I understand the average monthly cost on account of the Parking Expenses is approximately $34,000 per month and that as

[42] For Field Employees who are Store Managers and associates in charge of a store undergoing GOB Sales, the Debtors are requesting authorization pursuant to the GOB Motion to make store closing bonus payments (the "***GOB Store Closing Bonuses***") to such Field Employees. For the avoidance of doubt the Debtors are not seeking authorization to make GOB Store Closing Bonus payments pursuant to the Workforce Compensation Motion.

of the Petition Date, the Debtors' owe approximately $10,000 on account of the Parking Expenses, all of which will become payable during the Interim Period.

210. I understand the Debtors also provide car allowances (the "***Car Allowances***") for two field leaders to be for them to have a car to cover the regions which they oversee. I understand the Car Allowances cost the Debtors approximately $2,000 per month and that as of the Petition Date I am advised that the Debtors owe approximately $1,000 on account of the Car Allowances, all of which will be payable during the Interim Period.

211. By the Workforce Obligations Motion, the Debtors request authority to make all payments and remittances for amounts attributable to the prepetition period and related to the Miscellaneous Employee Benefit Programs, Parking Expenses, and Car Allowances, in the ordinary course of business and in their sole discretion and to continue the Miscellaneous Employee Benefit Programs, in the ordinary course of business postpetition.

(g) U.S. Other Compensation: PTO Obligations

212. The Debtors offer their U.S. Employees other forms of compensation, including paid holidays, sick leave or other paid and unpaid leave, vacation time, and other earned time off (collectively, "***PTO***"), which give rise to the Debtors' PTO Obligations. Such forms of compensation are customary and necessary in order for maintaining the morale and stability of the Debtors' workforce.

213. I understand the Debtors provide paid holidays for several dates annually which vary by the business segment in which the U.S. Employees work. Generally, all U.S. Employees are entitled to six paid holidays per year, based on scheduled holidays, with certain other U.S. Employee receiving additional holidays based on the business segment in which they work.

214. The Debtors also provide paid sick leave to U.S. Employees. Generally, U.S. Employees are provided with 40 hours of sick leave per calendar year, with the accrual differing based upon the business segment in which the U.S. Employee work.

215. The Debtors also provide U.S. Employees with paid vacation time. Vacation time offered to U.S. Employees varies depending on which segment of the Debtors' business the U.S. Employee works in. In general, vacation time accrues based on an Employee's length of service to the Debtors.

216. The Debtors also offer bereavement leave to U.S. Employees following the death of a family member. U.S. Employees are granted three days of paid leave following the death of an immediate family member and one day of paid leave following the death of other family members.

217. In addition to the above, the Debtors provide certain other paid and unpaid leave, as required by the various state laws in which the Debtors operate. The type of leave provided differ based on the applicable law, but in each case, the Debtors provide the minimum amount of leave required by such law.

218. I am advised that, as of the Petition Date, the aggregate accrued but unpaid PTO Obligations for all U.S. Employees total approximately $9.02 million. This accrued amount, however, does not represent a true "cash" liability for the Debtors, as the Debtors anticipate that U.S. Employees will use most of their PTO in the ordinary course of business, and eligible U.S. Employees only receive cash payments on account of unused PTO upon termination or resignation, if at all.

219. I believe PTO is an essential feature of the employment package provided to the Debtors' U.S. Employees, and failure to provide this benefit would harm Employee morale and

encourage the premature departure of valuable Employees, and therefore by the Workforce Obligations Motion, the Debtors request authority to honor all of their PTO Obligations as and when they come due in the ordinary course of business.

(h) U.S. Workers' Compensation

220. I understand that under the laws of the various U.S. states in which the Debtors operate, the Debtors are required to maintain workers' compensation policies and programs, or participate in workers' compensation programs administered by state governments, to provide their U.S. Employees with workers' compensation coverage for claims arising from or related to their employment with the Debtors. The Debtors' U.S. Employees are covered under workers' compensation policies (the "***U.S. Workers' Compensation Policies***") that are either "monopolistic" (i.e. provided by a government-operated insurance provider) or "non-monopolistic" (i.e. provided by a private sector insurance providers. The Debtors pay monthly premiums in the amount of approximately $52,000 with respect to their current U.S. Workers' Compensation Policies. As part of the Workers' Compensation Policies, the Debtors have stop loss coverage (the "***Stop Loss Coverage***"). The Stop Loss Coverage effectively caps the Debtors' potential liability under the Non-Monopolistic Workers' Compensation Policies at $250,000 per claim. With regards to the Monopolistic Workers' Compensation Policies, the Debtors' only out of pocket expense is the premiums associated with such policies, with all other costs associated with such policies covered by the applicable state agency. In addition, the Debtors have certain letters of credit outstanding in connection with their U.S. Workers' Compensation Policies in the amount of approximately $4.5 million with JPMorgan Chase & Co. ("***Chase***").

221. I understand that under the U.S. Workers' Compensation Policies, upon the filing of a verified claim ("**U.S. Workers' Compensation Claim**") by an eligible U.S. Employee, the

U.S. Workers' Compensation Provider pays the U.S. Workers' Compensation Claim amount directly to the U.S. Employee.

222. As of the Petition Date, the Debtors have approximately $731,500 accrued but unpaid liability on account of the U.S. Workers' Compensation Policies, $473,000 of which will become due during the Interim Period. By the Workforce Obligations Motion, the Debtors request authority to continue their workers' compensation program and pay any amounts due and owing in connection therewith.

223. I believe it is critical that the Debtors be permitted to continue their workers' compensation program and to make payments in connection with outstanding prepetition claims, taxes, charges, assessments, premiums, and third party administrator fees in the ordinary course of business because alternative arrangements for workers' compensation coverage would most certainly be more costly, and the failure to provide coverage may subject the Debtors and/or their officers to severe penalties. In order to facilitate the ordinary course handling of U.S. Workers' Compensation Claims, by the Workforce Obligations Motion, the Debtors further request authority, in their sole discretion, to lift the automatic stay of section 362 of the Bankruptcy Code to allow U.S. Workers' Compensation Claims to proceed under the U.S. Workers' Compensation Policies and to allow the Debtors, their affiliates, the U.S. Workers' Compensation Provider and/or their third party administrators to negotiate, settle and/or litigate U.S. Workers' Compensation Claims, and pay resulting amounts, whether such claims arose before or after the Petition Date.

(i) Canadian Wages Obligations

224. I understand the Debtors' Canadian Field and Corporate Employees are paid wages and salaries on a bi-weekly basis. The average gross payroll on account of Canadian Employees for each pay period is approximately $670,000. The Debtors currently process payroll for the Canadian Employees' wages and salaries internally utilizing Lawson, and solely for Employees in

the province of Quebec, CGI Payroll Services Centre Inc.'s Nethris payroll services ("***Nethris***"). The Debtors pay their Canadian Employees in arrears for work on a bi-weekly schedule. I estimate that, as of the Petition Date, they owe approximately $850,000 in Wage Obligations to Canadian Employees, all of which will become payable during the Interim Period.

(j) Canadian Incentive Programs

225. I understand that Canadian Employees with the job titles of Store Manager and District Manager are eligible to earn bonuses through two separate incentive programs described in subsections (a) and (b) below (respectively, the "***Store Manager Incentive Program***" and the "***District Manager Incentive Program***" and together, collectively, the "***Canadian Incentive Programs***" and together with the U.S. Incentive Programs, collectively, the "***Incentive Programs***"). Below is my understanding of the Canadian Incentive Programs:

a) Store Manager Incentive Program. Approximately 169 Canadian Employees with a job title of "Canada Store Manager" are eligible to receive incentive payouts under the Store Manager Incentive Program basis based on the performance of their respective stores and management of wages relative to sales.

b) District Manager Incentive Program. Approximately 11 Canadian Employees with a job title of "Canada District Manager" are eligible to receive incentive payouts under the District Manager Incentive Program based on the performance of their business units and wages relative to sales.

226. I understand that in addition to the Canadian Incentive Programs, Canadian Employees who meet the applicable requirements are eligible to participate in certain U.S. Incentive Programs, including the Corporate Incentive Plan, Loss Prevention Incentive Plan, the GOB Bonuses and the LTI Plan on the same basis as U.S. Employees.

227. As of the Petition Date, I am advised that Canadian Employees have earned approximately $197,583 under the Canadian Incentive Programs, and applicable U.S. Incentive Programs, $44,000 of which will become due and payable during the Interim Period. By the Workforce Obligations Motion, the Debtors request authorization to continue the Canadian Incentive Programs in the ordinary course of business and to make payments to non-Insider Canadian Employees as they come due. However, for the avoidance of doubt, the Debtors are not seeking to make any payments to Insiders under any of the Canadian Incentive Programs or U.S. Incentive Programs. Further, the Debtors do not seek authority to pay any amounts to Senior Employees under any of the Canadian or U.S. Incentive Programs pursuant to the Interim Order, but do request such authority pursuant to the Final Order.

(k) Canadian Deductions.

228. In the ordinary course of their businesses, the Debtors make deductions from the Workforce's paychecks for payments to third parties on behalf of members of the Workforce employed in Canada, for various federal, provincial, local, and employment insurance and other taxes, as well as for court ordered garnishments, savings programs, repayments for loans taken against the savings programs, benefit plans, insurance and other similar programs (collectively, the "***Canadian Deductions***"). The Debtors' average monthly Canadian Deductions is approximately $51,000 and ADP provides the Debtors with services related to the management of the Canadian Deductions and certain other tax-related obligations.

229. I understand that as of the Petition Date, certain Canadian Employees are owed prepetition amounts related to their compensation and that where such amounts are owed, the applicable Canadian Deductions have not yet been taken or the Debtors may not yet have forwarded to the various third parties noted above the payments that are attributable to the Canadian Deductions that have been withheld from the Workforces' paychecks. I estimate that,

as of the Petition Date, accrued Canadian Deductions to be remitted total approximately $51,000, all of which will become due and payable during the Interim Period. By the Workforce Obligations Motion, the Debtors request authority to make all payments and remittances that are due and owing on account of Canadian Deductions in the ordinary course of business including amounts owed to ADP on account of Canadian Deductions as they become due and owing in the ordinary course.

(l) Canadian Other Compensation: PTO Obligations

230. I understand the Debtors offer their Canadian Employees other forms of compensations, including PTO. I believe such forms of compensation are customary and necessary in order for the Debtors to retain qualified employees.

231. The Debtors provide paid holidays for several dates annually which vary by the business segment in which the Canadian Employees work. All Canadian Employees are entitled to five paid scheduled holidays per year and additional paid holidays are provided in accordance with recognized holidays of the Canadian province in which the Canadian Employee is employed.

232. The Debtors also provide paid sick leave to Canadian Employees. Generally, Canadian Employees are provided with 40 hours of sick leave per calendar year. Canadian Employees may carry over unused sick leave into subsequent years.

233. The Debtors also provide Canadian Employees with paid vacation time. Vacation time offered to Canadian Employees varies depending on which segment of the Debtors' business the Canadian Employee works in. In general, vacation time accrues based on an Employee's length of service to the Debtors.

234. The Debtors also offer bereavement leave to Canadian Employees following the death of a family member. Canadian Employees are granted three days of paid leave following the death of an immediate family member and one day of paid leave following the death of other family members.

235. I estimate that, as of the Petition Date, the aggregate accrued but unpaid PTO Obligations for all Canadian Employees total approximately $1,080,000. I believe this accrued amount, however, does not represent a true "cash" liability for the Debtors, as the Debtors anticipate that Canadian Employees will use most of their PTO in the ordinary course of business, and eligible Canadian Employees only receive cash payments on account of unused PTO upon termination or resignation, if at all.

236. I believe PTO is an essential feature of the employment package provided to the Debtors' Canadian Employees, and failure to provide this benefit would harm Employee morale and encourage the premature departure of valuable Employees, the Debtors request authority to honor all of their PTO Obligations as and when they come due in the ordinary course of business.

(m) Canadian Employee Benefits

237. I understand the Debtors provide a wide array of benefits for their Employees located in Canada under a variety of benefit programs (each, a "***Canadian Employee Benefit Program***" and such programs together, collectively "***Canadian Employee Benefit Programs***"). Full-time Canadian Employees are eligible for the Canadian Employee Benefit Programs (the "Eligible Canadian Employees"), however, some of the Canadian Employee Benefit Programs are available to all Canadian Employees, such as the Canadian Long-Term Disability and the Canadian Company Life Insurance (each as defined below).

238. Eligible Canadian Employees may enroll their dependents, including spouses, domestic partners, children in the Canadian Employee Benefit Programs.[43] Children under age 21 that are not full-time students are not covered if they are working more than 30 hours per week.

[43] Eligible Canadian Employees may enroll children in that are (i) full-time student and 25 years old or younger; (ii) 26 or younger and a resident of Quebec; or (iii) disabled, regardless of age in the Canadian Benefits Programs.

The Canadian Employee Benefit Programs include, amongst other things, medical, dental, and vision insurance programs, the Debtors' prescription drug insurance program, and supplemental life insurance program.

(i) Canadian Health Insurance Programs

239. The Debtors offer Canadian Employees health insurance (the "***Canadian Health Insurance Program***") through the Canada Life Assurance Company ("***Canada Life***"). The Canadian Health Insurance Program provides Eligible Canadian Employees with medical care, prescription drug, vision and dental coverage, and related benefits (the "***Canadian Health Benefits***"). I understand the Canadian Health Insurance Program is fully insure and approximately 67% of the cost of the Canadian Health Benefits is borne by the Debtors, and Employees contribute to the Canadian Health Benefits through payroll deductions to pay for the balance.[44] The Debtors' total cost related to the Canadian Health Benefits, based on the Debtors' most current enrollment data, is approximately $42,000 per month and as of the Petition Date, I estimate that approximately $42,000 in obligations are accrued and outstanding under the Canadian Health Benefits, all of which will come due during the Interim Period.

240. By the Workforce Obligations Motion, the Debtors request authority to make all payments and remittances for amounts attributable to the prepetition period and related to the Canadian Health Benefits, in the ordinary course of business and in their sole discretion and to continue the Canadian Health Benefits, in the ordinary course of business postpetition.

(ii) Life Insurance and Disability Insurance

[44] The Debtors are currently covering 100% of the costs of the Canadian Health Benefits for Furloughed Employees.

241. I understand the Debtors provide, or in certain cases offer the option of purchasing, certain types of life and disability insurance, including basic life and long-term disability insurance (collectively, the "***Canadian Disability Benefits***"), to all full-time Canadian Employees.

242. The Debtors offer each full-time Canadian Employee long-term disability coverage ("***Canadian Long-Term Disability***") through Canada Life, which provides 60% of the Employee's pre-disability salary, up to a maximum of $6,000 per month. I understand the Debtors provide 67% of the premiums for the Canadian Long-Term Disability, with the remaining 33% paid by the Employee and that the Debtors' total annual cost related to the Canadian Long-Term Disability, based on the Debtors' most current data, is approximately $162,000. As of the Petition Date, I estimate that there are approximately $9,000 in obligations outstanding on account of the Canadian Long-Term Disability.

243. The Debtors provide basic life insurance coverage ("***Canadian Company Life Insurance***" through Canada Life to all full time Canadian Employees. I understand the Debtors fund 67% of the premiums under the Canadian Company Life Insurance and that as of the Petition Date, I am advised that there are approximately $3,000 in obligations outstanding on account of the Canadian Company Life Insurance, approximately all of which will become due within the Interim Period.

244. By the Workforce Obligations Motion, the Debtors seek authority to make all payments or remittances for amounts attributable to the prepetition period and relating to the Canadian Disability Benefits, in the ordinary course of business and in their sole discretion and to continue the Canadian Disability Benefits postpetition in the ordinary course of business.

(iii) Canadian Savings and Retirement Benefits

245. The Debtors offer Canadian Employees the option of enrolling in a registered retirement savings plan (the "***RRSP***") administered by Canada Life. Generally, only full-time

Canadian Employees, after three months of service to the Debtors are eligible to enroll in the RRSP. However, part-time Canadian Employees who work in Quebec are eligible to enroll in the RRSP after three months of employment with the Debtors. I understand that under the RRSP, an eligible Canadian Employee may contribute a portion of his or her eligible earnings each year through pre-tax contributions to the RRSP, subject to certain limits and the Debtors match 100% of the first 3% of participating Canadian Employee contributions to the RRSP. In addition under the RRSP, an eligible Canadian Employee can establish an RRSP for his or her spouse or common law partner, to which such Canadian Employee can make contributions.

246. Under the RRSP, Employees are entitled to distributions at any time in the form of lump sum payments, annuities, or can transfer the balance of their RRSP to different retirement savings accounts.

247. The Debtors remit to Canada Life approximately $20,000 on a bi-weekly basis through Employee payroll deferrals and contribute approximately $15,000 per month on account thereof. As of the Petition Date, no amounts are outstanding in obligations related to the RRSP on account of Canadian Employees. By the Workforce Obligations Motion the Debtors seek authorization to continue the RRSP in the ordinary course of business.

(iv) Non-Insider Severance

248. I understand that Canadian Employees are eligible to participate in the Severance Plans to the same extent as the U.S. Employees and that approximately 118 Canadian Employees have received severance under the Severance Plans. The Debtors have paid approximately $1,030,000 in severance benefits to Canadian Employees in the twelve month period prior to the Petition Date, but as of the Petition Date, the Debtors have no accrued but unpaid liability to Canadian Employees on account of the Severance Plans. By the Workforce Obligations Motion, the Debtors seek to continue providing benefits under the Severance Plans in the ordinary course

of business to eligible non-Insider Canadian Employees, subject to section 503(c) of the Bankruptcy Code, provided that the Debtors do not seek authority to make payments to Senior Employees under the Severance Plans pursuant to the Interim Order.[45]

(v) Canadian Miscellaneous Employee Benefits

249. I understand the Debtors lease 11 vehicles for Canadian Employees to use for their commutes and travel between stores (the "***Canadian Car Leases***"). The Debtors pay approximately $8,000 per month on account of the Canadian Car Leases and as of the Petition Date the Debtors owe approximately $4,000 on account of the Canadian Car Leases, all of which will become payable during the Interim Period. The Debtors request the authority to continue to make postpetition payments related to the Canadian Car Leases as they come due in the ordinary course of business.

(n) Canadian Workers' Compensation

250. I understand that under the laws of the government of Canada as well as the various Canadian provinces in which they operate, the Debtors are required to maintain workers' compensation policies administered by insurance boards set up by the applicable Canadian provinces (the "***Canadian Insurance Boards***") to provide Canadian Employees with workers' compensation coverage for claims arising from and related to their employment with the Debtors (the "***Canadian Workers' Compensation Program***"). I understand that injured workers residing in Canada are statutorily barred from suing their employers for work related injuries or diseases, and instead must file for workers' compensation benefits with the applicable Canadian Insurance Boards. I understand the Debtors pay monthly non-negotiable premiums calculated based on gross

[45] For Field Employees who are Store Managers and associates in charge of a store undergoing GOB Sales, the Debtors are requesting authorization pursuant to the GOB Motion to pay GOB Store Closing Bonus payments to such Field Employees. For the avoidance of doubt the Debtors are not seeking authorization to make GOB Store Closing Bonus payments pursuant to the Workforce Obligations Motion.

payroll, and can either receive a rebate or be required to pay an adjustment based on expected versus actual claim costs, at the end of the year after filing a reconciliation form. I understand the Debtors' only costs associated with the Canadian Workers' Compensation Program are the non-negotiable premiums and that the Debtors pay approximately $7,000 per month in arrears to the Canadian Insurance Boards on account of non-negotiable premiums. As of the Petition Date, approximately $25,600 is owed to the Canadian Insurance Boards, consisting of accrued and unpaid workers' compensation premiums. I estimate that approximately $16,000 will become due and owing on account of the Canadian Workers' Compensation Program during the Interim Period. By this Motion, the Debtors request authority to continue their Canadian Workers' Compensation Program and pay any amounts due and owing in connection therewith. It is critical that the Debtors be permitted to continue the Canadian Workers' Compensation Program and to pay outstanding premiums because the failure to provide coverage may subject the Debtors and/or their officers to severe penalties.

(o) Universal Employee Benefits

251. In the ordinary course of business, the Debtors reimburse certain Employees in connection with: (i) business expenses, (ii) relocation expenses and (iii) certain educational expenses, incurred by such Employees, which give rise to the Debtors' Reimbursable Expenses Obligations. By this Motion, the Debtors seek authority to pay all prepetition Reimbursable Expense Obligations (as described below) accrued and unpaid as of the Petition Date and to continue such practices on a postpetition basis in the ordinary course of business.

252. I estimate that, as of the Petition Date, approximately $20,000 of out-of-pocket Business Expenses, not including amounts outstanding on the Corporate Credit Cards, are accrued

and unpaid on account of Employee Business Expenses, $6,000 of which will become due and owing within the Interim Period. [46]

253. I estimate that as of the Petition Date no amounts accrued prior to the Petition Date are owed to Employees on account of Relocation Expenses. By the Workforce Obligations Motion, the Debtors request authority to continue the Relocation Policies in the ordinary course of business on a postpetition basis and reimburse Employees for any Relocation Expenses that become due and owing pursuant to the Relocation Policies during these Chapter 11 Cases.

254. I understand as of the Petition Date, there is approximately $14,000 in approved but unpaid Tuition Reimbursable Expenses, that Employees may be entitled to, subject to such Employees satisfying the requirements noted above. By the Workforce Obligations Motion, the Debtors request authority to pay any amounts owed on account of the Tuition Reimbursable Expenses as they come due in the ordinary course of business.

(p) Retirement Bonuses

255. In addition, the Debtors offer bonuses to All full-time Employees who have worked at least 20 years for the Debtors are entitled to a Retirement Bonus upon retirement. Employees who retire after 20 years of service may be entitled to $500 and Employees with over 20 years of service may be entitled to $1,000 upon retirement (the "***Retirement Bonuses***") As of the Petition Date, the Debtors do not owe any amounts to Employees on account of the Retirement Bonuses.

(q) Discount Policy

---

[46] The Debtors are separately seeking to continue to maintain the Corporate Credit Card program and to pay prepetition amounts owing related to the Corporate Credit Cards pursuant to the *Motion of Debtors for Orders (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*.

256. The Debtors offer two discount policies: (i) an Employee discount policy (the "***Employee Discount Policy***") and (ii) a retiree discount policy (the "***Retiree Discount Policy***" and together with the Employee Discount Policy, the "***Discount Policies***") in order to incentivize all active and former Employees of the Debtors to use the Debtors' products. In general, the Discount Policies provide a 20% discount on any merchandise purchases in any of the Debtors' retail stores and are of no out of pocket costs to the Debtors.

(r) The Debtors' ICs and Temporary Employees Obligations

257. I understand the Debtors incur Wage Obligations on account of their ICs and Temporary Employees whom are employed in the United States and Canada and that the Debtors pay certain of the Staffing Agencies monthly and others weekly on account of the ICs and Temporary Employees provided by such Staffing Agency. On average, the Debtors spend approximately $637,000 per month on account of the ICs and Temporary Employees. I estimate that, as of the Petition Date, they owe approximately $637,000 to the Staffing Agencies on account of the ICs and Temporary Employees, of which all will become due and owing within the Interim Period. By the Workforce Obligations Motion, the Debtors seek authority to pay all amounts owed on account of the ICs and Temporary Employees in the ordinary course of business.

(s) Honoring Of Prepetition Workforce Obligations

258. By the Workforce Obligations Motion, the Debtors request authority to pay or provide, as they become due, all prepetition Workforce Obligations that are described in the motion and herein. I believe that the continuity and competence of their Workforce would be jeopardized if the relief requested in the Workforce Obligations Motion is not granted. Specifically, I believe if the Debtors fail to honor and pay prepetition Wage Obligations, Reimbursable Expenses Obligations and Benefits Obligations, in the ordinary course of business, the Debtors' Workforce will suffer extreme personal hardship and, in some cases, may be unable

to pay their basic living expenses. I believe this hardship would have a highly negative impact on Workforce morale and productivity, thereby resulting in immediate and irreparable harm to the Debtors' continuing operations and their estates. Accordingly, it is my belief that payment of these amounts is vital to preventing the loss of key members of the Workforce during the pendency of the Chapter 11 Cases and to maintaining the continuity and stability of the Debtors' operations.

(t) Postpetition Continuation Of Workforce Programs

259. I addition I believe the Workforce Programs are essential to the Debtors' efforts to maintain Workforce morale, reward performance through certain incentives, minimize attrition, and preserve the continuity and stability of the Debtors' operations and that the expenses associated with the Workforce Programs are reasonable and cost-efficient in light of the potential attrition, loss of morale, loss of productivity, and disruption of business operations that would occur if the Workforce Programs were discontinued.

(u) Payments To Non-Employee Directors

260. In the ordinary course of business, the Debtors pay fees (the "***Non-Employee Director Fees***") for the services of ten non-Employee directors of Debtor, GNC Holdings, Inc. (the "***Non-Employee Directors***"). The Non-Employee Directors are paid in cash and restricted stock awards on a quarterly basis for services conducted during the prospective Fiscal Quarter on account of their board service and service on any board committees. I understand the Debtors also reimburse the Non-Employee Directors for all properly documented expense claims for out-of-pocket expenses wholly, exclusively, and necessarily incurred to attend orientation, board, committee, or shareholder meetings and fulfill related duties, in accordance with the Debtors' overall corporate travel and expense policy (the "***Non-Employee Director Expenses***"). The Debtors pay approximately $270,000 in the aggregate per Fiscal Quarter to the Non-Employee Directors on account of Non-Employee Director Fees and Non-Employee Director Expenses.

261. I believe the Non-Employee Directors' service is necessary for the continued management of the Debtors and, accordingly, it is essential that the Debtors be authorized to pay all Non-Employee Director Fees and any Non-Employee Director Expenses incurred by the Non-Employee Directors that have accrued as of the Petition Date. I am not aware of any accrued and unpaid amounts owed to the Non-Employee Directors. Nonetheless, the Debtors request the authority to reimburse any unpaid Non-Employee Director Expenses incurred by the Non-Employee Directors prior to the Petition Date and to continue to pay the Non-Employee Director Fees and Non-Employee Director Expenses in the ordinary course of business on a postpetition basis.

(v) Payments To Administrators

262. I understand that with respect to the Workforce Programs, the Debtors contract with several vendors, as described in more detail above, to administer and deliver payments or other benefits to their Workforce (the "***Administrators***"). The Debtors' Administrators include but are not limited to, ADP, GeoBlue, Alight, Rethink, MetLife, Allstate, the U.S. Disability Providers, Fidelity, Aon, Louis Plung, BAML, Prudential, General American, New England Life, the Workers' Compensation Providers, and Canada Life. I understand the Debtors pay these Administrators fees and expenses incurred in connection with providing such services. As of the Petition Date, I estimate that the Debtors owe approximately $252,800 to the Administrators, approximately $230,800 of which will come due during the Interim Period.

263. In conjunction with the Debtors' payment of the Workforce Obligations and continued performance under the Workforce Programs, I believe that it is necessary to obtain specific authorization to pay any claims of the Administrators on a postpetition basis, including prepetition claims to the extent necessary, to ensure uninterrupted delivery of certain benefits to the Workforce. I believe that the Administrators may fail to adequately and timely perform or may

terminate their services to the Debtors unless the Debtors pay the Administrators' prepetition claims for administrative services rendered and expenses incurred. A need to engage replacement Administrators postpetition likely would cause significant disruption to the payment of benefits and other obligations to the Workforce. Accordingly, I believe that the payment of claims owed to the Administrators is in the best interest of the Debtors' estates.

4. Critical Vendors Motion[47]

264. By the Critical Vendors Motion, the Debtors request entry of interim and final orders authorizing the Debtors to pay certain prepetition claims (the "***Critical Vendor Claims***") owing to certain suppliers of goods and services, with whom the Debtors continue to do business and whose goods and services are critical and essential to the Debtors' operations (the "***Critical Vendors***") and which include certain claims arising from the value of goods actually received by the Debtors within twenty (20) days prior to the Petition Date and are therefore entitled to administrative expense treatment under section 503(b)(9) of the Bankruptcy Code, in an amount not to exceed $25 million on an interim basis (the "***Interim Critical Vendor Claims Cap***") and $40 million (inclusive of any amounts paid under the Interim Critical Vendor Claims Cap) on a final basis (the "***Final Critical Vendor Claims Cap***") absent further order of the Court, as more particularly described and on the terms set forth in the Critical Vendors Motion.

265. The Debtors' ability to operate their business without interruptions is dependent upon the Debtors' Critical Vendors, which include (i) suppliers of products that the Debtors sell as their own branded products, (ii) suppliers of third-party products that the Debtors sell to their customers, (iii) suppliers of packaging and labeling materials the Debtors utilize to ship and deliver

[47] "***Critical Vendors Motion***" means the *Motion of Debtors for Orders Authorizing Payment of Certain Prepetition Critical Vendor Claims*.

products directly to customers, (iv) providers information technology services, and (v) providers of advertising and other critical services. These goods and services are critical for several reasons. Certain of the Critical Vendors are highly specialized and are irreplaceable, due to, among other things, demand created by branding and marketing for their products, the technical supply and manufacturing process, and the perishability and geographic location of raw materials. Moreover, the Debtors rely on timely and frequent delivery of these critical goods and services, and any interruption in this supply—however brief—would disrupt the Debtors' operations and could potentially cause irreparable harm to their business, goodwill, customer base, and market share. The harm to the Debtors' estates of not having products or services provided by the Critical Vendors would far outweigh the cost of payment of the Critical Vendor Claims.

266. Due to the specialized nature of the supply chain, replacing certain existing Critical Vendors would be extremely time consuming and disruptive. Many of the Critical Vendors are invaluable as they are sole- or limited-source or high-volume suppliers for certain products. Onboarding a Branded Products Supplier can take 12 to 15 weeks of sampling and testing, an additional 8 to 12 weeks of lead times, 12 weeks of stability testing, and a minimum of two weeks of consumer testing. In the case of both Third-Party Products Suppliers and Branded Products Suppliers, products supplied to and sold by the Debtors and the Debtors' non-debtor affiliates outside the United States usually must be registered with applicable government authorities. This registration process historically has taken between 12-18 months before such products were approved for sale in such locations. If the Debtors are unable to pay the Third-Party Products Suppliers and Branded Products Suppliers, any replacement products sold outside the United States in locations where product registration is required would not be able to be sold until such

products are successfully registered. This would cause a significant reduction in the Debtors' product offerings and would likely result in significant lost revenue.

267. The Debtors' rely on a number of Packaging Suppliers to provide packaging and labelling used to ship products directly to customers who purchase products via the Debtors' e-commerce channels. If the Debtors' supply of packaging and labelling provided by the Packaging Suppliers were interrupted, the Debtors would be unable to provide their products to customers, until relationships with alternative suppliers are established, which could take some time and would be a significant disruption in the Debtors' business. Additionally, the products provided by the Packaging Suppliers are especially integral to the Debtors' e commerce operation (which is the fastest growing sales channel for the Debtors), and any disruption in the Debtors' relationship with the Packaging Suppliers could have a detrimental effect on this essential part of the Debtors' business.

268. The Debtors' largest supplier by dollar value is Nutra Manufacturing, LLC ("***Nutra***"), and Nutra is the Debtors' most important Critical Vendor. Payment to Nutra as a Critical Vendor is essential for several reasons. First, since the Debtors are not party to a supply agreement with Nutra, and they do not have control of Nutra, they cannot compel Nutra to continue supplying them product. Second, the disruption and loss of revenue from Nutra's failure to supply products would be significant. Nutra's products are unique GNC branded products, and are sold throughout all of the Debtors' channels, including domestic, Canada, international, and wholesale. In addition, Nutra's products are some of the Debtors' highest margin products, and represent a disproportionate share of the Debtors' revenue and profit. Third, the three remaining installment payments from IVC for the purchase of Nutra are subject to adjustment based on the magnitude of product acquired. Accordingly, a halt in the purchase of goods from Nutra would result in a

significant reduction of the amount the Debtors will receive from IVC for the Debtors' remaining interest in Nutra. Fourth, GNC Newco Parent's interest in Nutra is pledged to IVC, such that in the event of a breach of the Product Supply Agreement, IVC may foreclose on GNC Newco Parent's remaining interests in Nutra.

269. The Debtors' business requires a global software platform in order to meet the needs of their customers. The Debtors rely on a number of Information Technology Service Providers to provide services which include marketing customer relationship management, a cloud-based system, data management, a semi-integrated payment support system, and a system that allows consumers to make online purchases, receive shipments from the Debtors' stores, and place orders for store pickup. The Information Technology Service Providers are instrumental in the Debtors' ability to manage their customers, and the services they provide are essential for the Debtors to maintain their physical and digital commerce channels. Disruptions to these services would result in significant damage to the Debtors' commercial platform.

270. A significant portion of the Debtors' business is derived from consistent customers who have come to expect quality customer service from the Debtors for their products. Certain Advertising and Other Service Providers allow customers to access chat and phone services where they are able to inquire about products, place orders, report any issues, and provide any other information which allows the Debtors to better meet consumer needs. Additionally, the Debtors rely on advertising support services to reach shoppers on desktops, tablets, and mobile devices, create relevant campaigns, and access transparent campaign metrics. The ability to maintain this platform is essential for the Debtors to continue operations and generate sales. The services provided by the Advertising and Other Service Providers allow the Debtors to support and maintain their customer base, and are responsible for a significant amount of the Debtors' sales.

Without this, the Debtors would face significant loss to their revenue and be unable to maintain their current business operations.

271. In order to continue the operation of their business uninterrupted postpetition and to protect the Debtors' assets and operations and preserve value for the Debtors' estates and creditors, the Debtors seek authority to pay prepetition amounts owed to their Critical Vendors, in amounts not to exceed the Interim and Final Critical Vendor Claims Caps.

5. Lien and Import Claimants Motion[48]

272. By the Lien and Import Claimants Motion, the Debtors request entry of interim and final orders (a) authorizing payment of prepetition and postpetition amounts owing on account of (i) claims held by shippers, warehousemen, and other non-merchant lienholders, and (ii) claims held by import claimants, in an amount not to exceed $6,212,000 on an interim basis (the "***Interim Lien and Import Claims Cap***") and $6,251,000 (inclusive of the Interim Lien and Import Claims Cap) on a final basis (the "***Final Lien and Import Claims Cap***"), absent further order of the Court; (b) confirming the administrative expense priority status of Outstanding Orders (as defined herein) and authorizing the Debtors to satisfy such obligations in the ordinary course of business.

273. I believe that the Debtors' ability to operate their business without interruptions is dependent upon the Debtors' vendors, suppliers, contractors, shippers and warehousemen (collectively, the "***Lien Claimants***"), each of which provides the Debtors with the services or supplies necessary to ensure the uninterrupted flow of inventory, inputs and other goods through the Debtors' supply chain and distribution network at every state, from manufacture to end sale. The Debtors utilize the services of a number of Lien Claimants who, by the nature of their business

---

[48] "***Lien and Import Claimants Motion***" means the *Motion of Debtors for Orders (A) Authorizing Payment of Prepetition Lien Claims and Import Claims and (B) Confirming Administrative Expense Priority of Outstanding Orders.*

and the work that they perform for the Debtors, may be able to assert that prepetition amounts owed to them are secured by statutory liens on property of the Debtors that is either in the possession of the service provider or that has been improved upon by the provider, including, but not limited to, non-merchant liens for services such as on-site construction and repair at the Debtors' corporate headquarters, distribution centers and retail stores. In addition, the claims of certain Lien Claimants are administrative expense priority claims under section 503(b)(1) of the Bankruptcy Code because they benefit the estate postpetition.

274. Additionally, the Debtors' rely on the timely receipt or transmittal, as applicable, of certain imported goods. In connection with the import and export of goods, the Debtors may be required to pay various charges (the "***Import Claims***"), including customs duties, tariffs and excise taxes, and various fees and import-related charges. Absent such payment, parties to whom the Debtors owe Import Claims may interfere with the transportation of the Imported Goods. If the flow of Imported Goods were to be interrupted, the Debtors may be deprived of the inventory necessary to stock the shelves in their stores, which means the Debtors would not have inventory to sell to their customers.

275. Finally, prior to the Petition Date, in the ordinary course of business, the Debtors may have ordered goods that will not be delivered until after the Petition Date (the "***Outstanding Orders***"). To avoid becoming general unsecured creditors of the Debtors' estates with respect to such goods, certain suppliers may refuse to ship or transport such goods (or may recall such shipments) with respect to such Outstanding Orders unless the Debtors issue substitute purchase orders postpetition.

6. Customer Programs Motion[49]

(a) The Customer Programs and Related Obligations

276. The Debtors maintain a number of programs and policies for the benefit of their customers that promote loyalty and encourage repeat shopping at their stores and online (collectively, the "***Customer Programs***"). These Customer Programs include, without limitation, loyalty and subscription programs, special pricing and other incentives, return and exchange policies, gift cards, charitable fundraising, and third party retailer relationships. Because the Customer Programs encourage both new and long-term customers alike to shop with the Debtors instead of their competitors, continuing to honor the Customer Programs described below—including prepetition obligations arising under them—will maximize the value of the Debtors' estates and benefit all creditors and stakeholders in the Chapter 11 Cases.

(b) Loyalty Programs

277. The Debtors maintain two customer loyalty programs that have been highly successful since their introduction with the launch of "One New GNC" in December 2016. Approximately 81% of the Debtors' sales are to members of the customer loyalty programs.[50] The first loyalty program, called "***myGNC Rewards***," is free to all customers. Once signed up for myGNC Rewards, a member begins accruing points with each purchase—one point for each dollar spent—which may be redeemed for cash discounts on any product that the Debtors sell. Specifically, for every 150 points earned, the member is entitled to a $5 discount, which is either credited automatically to the member's next purchase once earned, or accumulated on the member's account until voluntarily redeemed (based on the member's election). The points are

---

[49] "***Customer Programs Motion***" means the *Motion of Debtors for Orders Authorizing the Debtors to (I) Maintain and Administer Prepetition Customer Programs and (II) Pay Prepetition Obligations Related Thereto*

[50] Approximately 56% of sales made by the Debtor are to members of the myGNC Rewards program and approximately 25% of sales made by the Debtors are to members of the PRO Access program.

valid for one year from the date they are earned and expire thereafter. The myGNC Rewards program includes more than 20 million members and approximately $79 million in monthly sales revenue is generated by sales to my GNC Rewards members.

278. In addition to myGNC Rewards, the Debtors maintain a paid-membership loyalty program called "***PRO Access***." To become a PRO Access member, a customer pays $39.99 per year, which entitles them to certain benefits not available to basic myGNC Rewards members. PRO Access members receive two shipments from the Debtors each year (each, a "***PRO Box***"). Every PRO Box includes sample merchandise and other materials tailored specifically to each member. In addition, each PRO Access member is entitled to a full week of savings four times a year, during which he or she receives three rewards points per dollar spent on the Debtors' products. Beyond these benefits, PRO Access members also earn one point per dollar on all purchases from the Debtors. Points for PRO Access members are redeemable for cash discounts just like they are for myGNC Rewards members—150 points equates to a $5 discount. The PRO Access program has approximately 829,795 current members and approximately $35 million in monthly sales[51] revenue is generated by sales to PRO Access members.

279. I am advised that approximately $4.3 million to $6.2 million in potential cash discounts have accrued on account of unexpired points earned by myGNC Rewards and PRO Access members. The Debtors accrue approximately $4.2 million to $4.5 million in liabilities per month on account of their loyalty programs. Further, the average rate of points redemptions over the twelve months before the Petition Date equates to approximately $2.1 million in cash discounts honored per month. The Debtors cannot predict to what extent the commencement of the

[51] Due to the COVID-19 pandemic, the recent monthly sales revenue generated by PRO Access members may be lower than previous months.

Chapter 11 Cases may affect the redemption rate but request authority to honor all myGNC Rewards and PRO Access point redemptions, regardless of whether the points were accrued before or after the Petition Date. Due to the COVID-19 pandemic, the Debtors have not made shipments of PRO Boxes the second quarter of 2020, but instead provided PRO Access members with a coupon for a 30% discount on an entire purchase. As of the Petition Date, I am advised that the approximate cost of shipping PRO Boxes to PRO Access members on account of membership fees paid prepetition is approximately $8.4 million.

(c) Gift Cards

280. Like many other businesses, the Debtors have available for purchase in their stores and certain third-party locations prepaid, non-expiring gift cards (the "***Gift Cards***") in various denominations. In addition, the Debtors issue Gift Cards in connection with certain returns of products, as described further below. The Gift Cards can be redeemed in stores for products at a later date. Further, the Debtors are currently implementing changes to their online platform that will allow customers to redeem Gift Cards for online purchases.

281. I am advised that the Debtors have gifts cards with an aggregate value of approximately $10.1 million outstanding which have not yet been redeemed by customers. While I do not believe that all of the Gift Cards outstanding will be redeemed, the Debtors seek authority to honor all Gift Cards, including those purchased or issued prepetition, consistent with their prior practices and to continue the sale, issuance, and honoring of Gift Cards postpetition.

(d) Refunds And Exchanges

282. As is customary in the retail industry, the Debtors accept returns or exchanges from their customers within 30 days of the date of purchase if the customer is not satisfied with his or her purchase for any reason, except that purchases will not be refunded unless accompanied by a sales receipt, packing slip, or other approved proof of purchase (the "***Refund and Exchange***

Policy"). Under the Refund and Exchange Policy, a customer is entitled to: (a) a refund of the full purchase price of the product in the original form of payment, if the return is accompanied by an original sales receipt or packing slip (for online orders); (b) an exchange for new products (i) up to the full purchase price, if accompanied by an original sales receipt or packing slip, or (ii) otherwise up to the lowest sale price in the preceding 60 days; or (c) a Gift Card, if the customer returns a product, does not want to complete an exchange, and does not want or is not entitled to a refund, in an amount (i) up to the full purchase price, if accompanied by an original sales receipt or packing slip, or (ii) otherwise up to the lowest sale price in the preceding 60 days. On average, the Debtors processed approximately $3.6 million per month of refunds and exchanges under the Refund and Exchange Policy during the twelve months before the Petition Date.

(e) Pricing And Sales Promotions

283. The Debtors regularly conduct sales promotions in their stores and on their website (collectively, the "***Promotions***"), including pricing discounts (by dollars or percentage off of sales), "buy one get one" offers, coupons printed on sales receipts (subject to expiration), online offers through the customer rewards program, and similar Promotions. Often, Promotions are offered only in individual stores or on individual products or brands. Thus, at any one time, including as of the Petition Date, different Promotions may be available to different customers across the country and online. The Promotions are an important part of the Debtors' overall marketing strategy, as they help attract new customers and retain existing ones by encouraging purchases of the Debtors' products.

(f) Subscription Program

284. The Debtors maintain a subscription-based program in which a customer pays a monthly fee and receives a monthly shipment of products the customer selects. As of the Petition Date, Debtors have approximately 400,722 active subscriptions which have provided

approximately $1.2 million in weekly total sales. Customers enrolled in the subscription program receive a 10% discount on re-occurring orders. The program, since its initial launch in 2018, has provided a consistent basis for future business.

(g) Charitable Fundraising

285. In the ordinary course of business, the Debtors' accept charitable donations from customers at stores and online on behalf of various charitable organizations (the "***Charitable Fundraising Programs***") including, for example, Fit Ops, American Red Cross, Operation Homefront, Feeding America, and St. Jude Children's Research Hospital. The Debtors then contribute these collected customer donations to the applicable charity. During the twelve months before the Petition Date, the Debtors' collected and disbursed approximately $478,281 in customer donations. As of the Petition Date, I do not believe that the Debtors hold any customer donations which have not been contributed to the Debtors' partnership charities.

286. As part of the Charitable Fundraising Program, the Debtors raise money for charities through contests and raffles, during which prizes are given. As of the Petition Date, the Debtors owe a prize to a winner of a contest held to raise money for a charity, the value of which is approximately $5,750.

(h) Relationships with Third Party Retailers

287. The Debtors maintain relationships with third party retailers (the "***Third Party Retailers***") that benefit both the Debtors and their customers. As an example, the Debtors have developed a beneficial relationship with Amazon in which the Debtors are a "Prime supplier"—that is, certain of the Debtors' products are available through Amazon's Prime membership program, which generally promises fast delivery windows at no extra charge to members. To facilitate the expedited delivery schedules that underpin the Prime membership program, the Debtors must permit Amazon to hold certain of the Debtors' inventory in Amazon's distribution

centers. More specifically, approximately half of the Debtors' products that are sold through Amazon are shipped from Amazon distribution centers, and the other half are shipped from the Debtors' distribution centers once an Amazon-based order is routed to the Debtors for fulfillment.

288. The Debtors have benefitted greatly from their relationships with Amazon and other Third Party Retailers, and such relationships also benefit the Debtors' customers through quick (and low- or no-cost) deliveries of online orders. In exchange for the ability to use the Third Party Retailers' platforms to sell their goods, the Debtors pay commissions and fees which are taken out of total revenue from the goods sold. The Debtors separately pay Third Party Retailers for marketing expenses. In 2019, the revenue of the Debtors' goods sold through Third Party Retailers was approximately $49.7 million, and approximately $20.0 million was paid to Third Party Retailers for commissions, marketing expenses, and fulfillment fees. I am advised that as of the Petition Date, the Debtors estimate that Third Party Retailers have received approximately $1.4 million on account of commissions, marketing expenses, and fulfillment fees in connection with sales for which the Debtors have yet to receive revenues from the applicable Third Party Retailers.

7. Franchise Motion[52]

(a) The Debtors' Franchise Stores

289. The Debtors have approximately, 7,062 store locations globally, and rely on a network of approximately 2,803 franchise stores (the "***Franchises***") to sell their products. Approximately 917 Franchises are based in the United States, while the remaining approximately 1,886 Franchises are located in 50 countries across the world.

---

[52] "***Franchise Motion***" means the *Motion of Debtors for Orders Authorizing (A) Payment of Certain Prepetition Franchise Claims and (B) Continued Performance Under Franchise Agreements in the Ordinary Course of Business*.

290. The Franchises are operated by approximately 400 different franchisees (the "***Franchisees***"). Some of the Franchisees operate a single store, while the largest Franchisee operates approximately 75 stores. Approximately 25% of the Franchisees have operated Franchises for longer than 25 years, and approximately 25% have operated Franchises for less than five years. Certain of the Franchisees have diverse businesses, while other Franchisees' businesses are entirely dependent on their operation of a Franchise.

291. In 2019, the Debtors' Franchise operations generated approximately 20.3% of the Debtors' consolidated revenue.[53] With the impact from the COVID-19 pandemic, and the closing of many of the Debtors' corporate stores, the Debtors now rely even more on the Franchise operations which in the weeks prior to the Petition Date have accounted for an even more significant portion of the Debtors' revenue.

292. The Franchises are independently owned, and pursuant to standard franchise agreements with the Debtors (the "***Franchise Agreements***"), operate their businesses under the Debtors' names in accordance with certain standards and obligations contained in the Franchise Agreements. Franchises use the proprietary marks of the Debtors, including trademarks and other commercial symbols in exchange for royalty payments made to the Debtors. Franchises also make payments to the Debtors for rent, CAM, utilities, taxes, inventory, NSF fees, and credit card processing fees, which the Debtors use to pay third party vendors.

293. Franchises pay the Debtors fees for advertising and operational services. In return, Franchises have access to the Debtors' distribution network and product volume discounts for third party products, as well as the ability to purchase products manufactured by the Debtors' in

[53] In 2019, the Debtors' Franchises generated approximately 82.1% of the total international revenue, excluding Canada.

accordance with an agreed upon inventory plan detailing the categories of such products and minimum quantities. Some Franchises are also granted geographic exclusivity rights, allowing them the sole right, even to the exclusion of the Debtors, to expand the Debtors' "brick-and-mortar" business in certain geographic areas. Typically, Franchises in the United States are given limited geographical exclusivity while international Franchises may receive exclusive franchising rights to an entire country (excluding United States military bases). All Franchises, however, must meet certain uniform standards and duties required by the Debtor. Each month, Franchises receive a price kit with base price changes, monthly promotional inserts, and off shelf signs.

294. The Debtors have certain franchise programs designed to improve the overall performance of Franchises, including training programs and multi-unit owner programs. The initial training program consists of three phases: phase (I) training at a Debtor operated store, phase (II) attendance at a five day training program, and phase (III) training with a Director of Franchise Operations during a grand opening event. The Debtors from time to time also hold subsequent trainings for Franchises following the initial training program.

(b) Franchise Claims

295. In the ordinary course of business, the Debtors' relationship with the Franchises results in the Debtors providing certain credits, reimbursements, and payments to the Franchisees in connection with the Franchise Agreements:

(a) **Volume Discounts/Reimbursements.** The Debtors credit the Franchisees for amounts saved as a result of the Debtors' volume purchase of goods.

(b) **Promotional and Coupon Credits.** The Debtors provide margin support to Franchisees to incentivize their participation in promotions for GNC branded items. For example, the Debtors may provide the full margin to the Franchisees for a buy one get one free promotion.

(c) **Auto-Ship Protection for Expiring Products.** Because Franchisees must order certain products through auto-shipment, the Debtors may credit the Franchisee for certain products which do not sell by their expiration date.

(d) **Damages and Returns.** The Debtors reimburse Franchisees for any products they receive which are damaged or subject to recall because of quality concerns.

(e) **Reimbursement of Start-up Costs and Franchise Fees**. From time to time, the Debtors may reimburse or prorate start-up costs and franchise fees for Franchises.

296. Claims for retail promotion credits and concealed damages and returns are paid to Franchisees on a weekly basis. Claims for auto-ship protection of expiring products are paid to Franchisees on a quarterly basis. I am advised that approximately $670,000[54] is owed to the Franchises on account of prepetition obligations (the "***Franchise Claims***"), approximately $484,500[55] of which is expected to come due in the 21 days following Petition Date. The Franchise Claims are incurred on various payment terms, and the Debtors do not intend to pay the prepetition Franchise Claims until they come due in the ordinary course of business.

(c) Franchise Operations

297. As part of the Franchise Agreements, the Debtors provide certain ongoing services to the Franchisees, including initial and ongoing training, advisory assistance and services, financial services, inventory and financial audits, advertising services, location and construction services, customer programs, and financing of inventory and required equipment (including guarantees for growth loans). The Debtors have assumed liability for the full amount of the growth

---

[54] This amount includes approximately $390,000 in retail promo credits, $110,000 in damages and returns, and $170,000 in auto-ship protection for expired products.

[55] This amount includes approximately $363,000 in retail promo credits, $99,000 in damages and returns, and $22,500 in auto-ship protection for expired products.

loans in the event of default by the Franchisee. While each of these services are resource intensive and are an ongoing expense to the Debtors, the cost of these services is generally passed through to the applicable Franchisees. The Debtors provide these services to maintain quality control over the Franchisees and to ensure that their customers, products, and brand reputation are protected. The Debtors provide Franchises with a uniform method of operating retail nutrition, health and/or fitness stores which is supplemented and improved from time to time.

298. For regional and national media coverage, the Debtors direct all advertising, promotional, and marketing programs and make all decisions regarding concepts, materials, and media and the placement and allocation thereof. The Debtors also approve all local advertising that Franchisees wish to conduct. The Debtors create and conduct television, radio, and print advertising campaigns. The Debtors create and distribute the materials that the Franchises use for advertising, conducting market research, organizing public relations activities, and employing advertising agencies and consultants. In return for the services, the domestic Franchisees contribute to a national advertising and promotional fund (the "***National Advertising and Promotional Fund***"). The National Advertising and Promotional Fund is used by the Debtors, in addition to the Debtors' own funds, and at the Debtors' discretion, to produce advertising, pay for media placement, conduct other marketing activities, and for merchandising.

299. The National Advertising and Promotional Fund aids Franchisees in developing media, direct marketing, in-store marketing, events and promotions, and public relations. The National Advertising and Promotional Fund is also used for other marketing programs such as updating packaging and conducting market research studies. If the Debtors were forced to discontinue using the National Advertising and Promotional Fund, or if Franchisees stopped

committing funds, the Debtors' business, as well as the Franchisees', would greatly suffer and would directly impact the Debtors' ability to successfully reorganize.

300. The Debtors billed Franchisees for contributions to the National Advertising and Promotional Fund for the second quarter of 2020, and the Debtors committed to crediting the Franchisees for amounts not spent. The Debtors did not spend all the Franchisees' contributions to the National Advertising and Promotional Fund for the second quarter of 2020, and accordingly seek to credit the Franchisees the approximately $1.2 million that was contributed by the Franchisees but not spent by the Debtors (the "***Ad Fund Credit***").

301. In sum, the Debtors' business is dependent on delivering the very best in health, wellness, and performance products to their loyal customer base, and the Franchises, which constitute almost 40% of the Debtors' stores globally, are a critical element of the Debtors' broad reach and position within the marketplace. If the Debtors fail to perform their obligations under the Franchise Agreements in the ordinary course of business, including honoring any prepetition obligations thereunder, the Franchises and the Franchisees could be severely harmed, potentially leading to shut-down of stores and loss of corresponding revenues. Moreover, deterioration of the relationship between the Debtors and the Franchisees could have negative repercussions for the Debtors' relationship with their customers who shop at the Franchise Stores. A healthy Franchisee is more likely to buy products from the Debtors, resulting in additional revenue. In addition, many Franchisees reinvest the money returned to them back into their business. In contrast, the shutdown of a Franchise causes a loss of two major revenue streams for the Debtors—(i) a loss of revenue from the Franchisee's purchase of product from the Debtors, and (ii) a loss of royalty revenue from the Franchisee's sale of products.

8. Tax Motion[56]

302. By the Tax Motion the Debtors request authority to pay prepetition Taxes and Fees. Prior to the Petition Date, the Debtors incurred obligations related to the Taxes and Fees, which include: [57]

(a) **Sales and Use Taxes**. The Debtors incur, collect, and remit sales taxes to the Taxing Authorities, in connection with the sale and distribution of products in their stores and through online orders. Additionally, the Debtors purchase a variety of products and materials necessary for the operation of their business from vendors who may not operate in the state where the property is to be delivered and, therefore, do not charge the Debtors sales tax in connection with such purchases. In these cases, applicable law generally requires the Debtors to subsequently pay use taxes on such purchases to the applicable Taxing Authorities. Accordingly, the Debtors seek authority to pay and remit any such prepetition sales and use taxes to the relevant Taxing Authorities.

(b) **Income Taxes**. In the ordinary course of operating their businesses, the Debtors incur international, federal, state and local income taxes. I believe that the Debtors are current with respect to payment of income taxes, but out of an abundance of caution seek authority to pay any prepetition income taxes.

(c) **Franchise Taxes / Business Fees**. The Debtors are required to pay various franchise taxes, business licensing and related fees required to conduct business in jurisdictions in which the Debtors operate.

(d) **Property Taxes**. State and local laws in the jurisdictions where the Debtors operate generally grant Taxing Authorities the power to levy property taxes against the Debtors' real and personal property. To avoid the imposition of statutory liens on their real and personal property, the Debtors typically pay property taxes in the ordinary course of business.

(e) **Rent Taxes**. The Debtors incur commercial rent taxes related to their store locations in the borough of Manhattan, New York, NY.

(g) **Other Taxes**. The Debtors incur additional taxes and fees including bag taxes, sugar taxes, and miscellaneous taxes not accounted for in the above categories which the Debtors are required to pay to Taxing Authorities.

---

[56] "***Tax Motion***" means the *Motion of Debtors for Orders Authorizing Payment of Prepetition Taxes Fees*.

[57] The Debtors incur various taxes related to their employees which are separately addressed in the *Motion of Debtors for Interim and Final Orders (A) Authorizing Payment of Certain Prepetition Workforce Obligations, (B) Authorizing Continuance of Workforce Programs, (C) Authorizing Payment of Withholding and Payroll-Related Taxes, and (D) Authorizing Payment of Prepetition Claims Owing to Workforce Program Administrators or Providers*, filed contemporaneously herewith.

303. Although, as of the Petition Date, the Debtors are substantially current in the payment of assessed and undisputed Taxes and Fees, certain Taxes and Fees attributable to the prepetition period may not yet have become due and owing or may be or become subject to audit by the applicable Taxing Authority. The Debtors' estimate of Taxes and Fees accrued prior to the Petition Date is as follows:[58]

Category	Approximate Amount Accrued as of Petition Date	Approximate Amount Due Within 21 Days
Sales and Use Taxes	$ 7,080,000	$ 3,981,000
Income Taxes	$ 1,190,000	$ 969,000
Franchise Taxes / Business Fees	$ 700,000	$ 494,000
Property Taxes	$ 1,170,000	$ 302,000
Rent Taxes	$ 30,000	$ 22,000
Other Taxes	$ 110,000	$ 31,000
Total	**$ 10,280,000**	**$ 5,799,000**

304. By paying the Taxes and Fees in the ordinary course of business, as and when due, the Debtors will avoid unnecessary disputes with the Taxing Authorities—and expenditures of time and money resulting from such disputes—over myriad issues that are typically raised by the Taxing Authorities as they attempt to enforce their rights to collect Taxes and Fees. Nonpayment or delayed payment of the Taxes and Fees may also subject the Debtors to efforts by certain Taxing Authorities, whether or not permissible under the Bankruptcy Code, to revoke the Debtors'

[58] Due to the COVID-19 pandemic, certain jurisdictions where the Debtors operate have granted extensions on tax obligations including income tax payments. As a result, it is unclear when and in what amount certain Taxes and Fees payable by the Debtors may come due. The Debtors request authorization to pay all Taxes and Fees as they come due in the ordinary course of business.

licenses and other privileges either on a postpetition or postconfirmation basis. Moreover, certain of the Taxes and Fees may be considered to be obligations as to which the Debtors' officers and directors may be held directly or personally liable in the event of nonpayment. These collection efforts by the Taxing Authorities would create obvious distractions for the Debtors and their officers and directors in their efforts to bring the Chapter 11 Cases to a successful conclusion.

9. Insurance and Bonding Motion[59]

305. By the Insurance and Bonding Motion, the Debtors request entry of interim and final orders authorizing them to: (a) pay prepetition claims arising under their ordinary course insurance program and bonding program; and (b) maintain their insurance program and bonding program in the ordinary course postpetition.

(a) The Debtors' Insurance Obligations

306. In the ordinary course of business, the Debtors maintain certain insurance policies that are administered by multiple third-party insurance carriers (the "***Insurance Carriers***"), which provide coverage for, among other things, general liability, products liability, worker's compensation,[60] fiduciary liability, executive risk liability, employment practices liability, business auto liability, crime liability, directors' and officers' liability, umbrella liability, international liability, property liability, stock through put, cyber liability, and aviation liability (collectively, the "***Insurance Policies***"). A detailed list of the Insurance Policies that are currently

---

[59] "***Insurance and Bonding Motion***" means the *Motion of Debtors for Orders Authorizing the Debtors to (A) Prepetition Insurance Obligations and Prepetition Bonding Obligations, and (B) Maintain Their Postpetition Insurance Coverage and Bonding Program*.

[60] The Debtors have separately sought authorization to honor their obligations under their workers' compensation programs as part of the contemporaneously filed *Motion of Debtors for Orders (A) Authorizing Payment of Certain Prepetition Workforce Obligations, (B) Authorizing Continuance of Workforce Programs, (C) Authorizing Payment of Withholding and Payroll-Related Taxes, and (D) Authorizing Payment of Prepetition Claims Owing to Workforce Program Administrators*. The Debtors, however, have additionally included hereunder reference to workers' compensation insurance and the attendant premiums associated with that coverage out of an abundance of caution.

held by the Debtors is attached to the Insurance and Bonding Motion as Exhibit C.[61] I believe that the Insurance Policies are essential to the preservation of the Debtors' businesses, property, and assets, and, in some cases, the coverage may be required by various laws and regulations, as well as the terms of the Debtors' various commercial contracts. In addition, I believe that the Insurance Policies provide coverage that is typical in scope and amount for businesses within the Debtors' industry.

307. Certain of the Debtors' Insurance Carriers permit the Debtors to defer payment of certain premiums, deductibles, and fees by providing the Insurance Carrier with security in the form of an irrevocable letter of credit. The Debtors have outstanding eight (8) letters of credit totaling approximately $5.1 million. A list of the Debtors' irrevocable letters of credit issued by JPMorgan Chase Bank, N.A. for the benefit of certain Insurance Carriers is attached to the Insurance and Bonding Motion as Exhibit D.

308. The Debtors typically obtain their Insurance Policies through Willis of Pennsylvania, Inc. (the "***Broker***"), pursuant to that certain Service Agreement covering the period through August 7, 2022 (the "***Broker Contract***").[62] The Broker assists the Debtors in obtaining comprehensive insurance coverage and providing related services. The Broker also assists with procuring and negotiating the Insurance Policies, enabling the Debtors to obtain the Insurance Policies on advantageous terms and at competitive rates. The Broker Contract provides for an annual fee to the Broker of $365,000. These fees are in addition to the premium paid for the insurance policies purchased through the Broker and are payable in quarterly installments that

[61] The Debtors request authority to honor obligations and renew all insurance policies, as applicable, notwithstanding any failure of the Debtors to include a particular insurance policy on Exhibit C to the Insurance and Bonding Motion.

[62] Prior to the Petition Date, the Debtors obtained renewals of certain Insurance Policies set to expire shortly after the Petition Date. The Debtors engaged CAC Specialty as a broker to obtain such extensions, and CAC Specialty was paid from the premiums for the policy extensions, and is not owed any prepetition claims.

commenced on August 7, 2019 – with net 60 day payments terms. For the August 2019 to August 2020 service year, the Debtors have paid to the Broker $273,750, and have one quarterly payment of $91,250 remaining as of the Petition Date, which is due by July 6, 2020.

309. Should the Broker terminate the Broker Contract, the Debtors would have to seek out their own insurance policies or find a new broker, potentially at greater expense, to assist the Debtors in obtaining comprehensive insurance coverage and providing related services. Accordingly, I believe that maintaining their relationship with the Broker allows the Debtors to obtain the insurance coverage necessary to operate their businesses in a reasonable and prudent manner and to realize savings in the procurement of the policies. Therefore, I believe that it is in the best interests of the Debtors' creditors and estates to continue their business relationship with the Broker.

310. The Debtors pay premiums for certain of their Insurance Policies through a premium financing agreement with BankDirect Capital Finance ("***Premium Financing Agreement***"). The Premium Financing Agreement was effective as of April 1, 2020, and the Debtors made a down payment of $84,124.25. The Debtors' remaining payment obligations under the Premium Financing Agreement, including interest, total $106,451.22, which are to be paid in two quarterly installments of $53,225.61.

311. The total amount paid in annual premiums and payments associated with all of the Insurance Policies is approximately $6.2 million. The Debtors' Insurance Policies renew at various times throughout each year. The majority of the Insurance Policies are paid in full, but certain policies are paid in monthly installments, and others are paid in installments under the Premium Financing Agreement. The Debtors are not aware of any pending requests for payment under the Insurance Policies. However, in the event that a request for payment of amounts

attributable to the period prior to the Petition Date is outstanding or is received by the Debtors in connection with the Insurance Policies, including under the Premium Financing Agreement, the Debtors request authority to pay the prepetition amounts (the "***Prepetition Insurance Obligations***"). The Debtors further request authority to renew, revise, or extend the existing Insurance Policies or to obtain new insurance policies postpetition.

(b) The Debtors' Bonding Program

312. In the ordinary course of business, the Debtors are required by certain applicable statutes, rules, and regulations to maintain bonds in favor of certain third parties to secure the Debtors' payment or performance of certain obligations, often to governmental units or other public agencies (the "***Bonding Program***"). The Bonding Program covers a range of obligations, including, among other things, obligations related to state programs, taxes, and utilities (the "***Covered Obligations***"). A detailed list of the bonds that are currently maintained by the Debtors is attached to the Insurance and Bonding Motion as Exhibit E.[63] I believe that the Bonding Program provides coverage that is typical in scope and amount for businesses within the Debtors' industry.

313. As of the Petition Date, the Debtors have outstanding twenty-one (21) surety bonds (the "***Surety Bonds***") totaling approximately $666,427. The Surety Bonds renew on a yearly basis at various points throughout the year, and the Surety Bond premium is paid on renewal. The total amount paid in annual premiums and payments associated with all of the surety bonds is approximately $13,020.

[63] The Debtors request authority to honor obligations and renew all bonds, as applicable, notwithstanding any failure of the Debtors to include a particular bond on Exhibit E to the Insurance and Bonding Motion.

314. Willis also serves as the Debtors' Broker for Surety Bonds and manages the Debtors' relationships with the Sureties. Among other things, the Broker assists the Debtors in selecting the appropriate Sureties (subject to the Debtors' approval) and represents the Debtors in negotiations with the Sureties. The Broker has allowed the Debtors to obtain the bonding coverage necessary to operate their businesses in a reasonable and prudent manner, and to realize savings in the procurement of such policies. The Broker is paid by commission for Surety Bond placements, and such commissions are paid from the premium payments the Debtors make under the Bonding Program.

315. The issuance of a Surety Bond shifts the risk of the Debtors' nonperformance or nonpayment of their obligations covered by the Surety Bond from the beneficiary of the surety to the surety (each a "***Surety***"). If the Debtors fail to pay Covered Obligations, the applicable Surety will pay the Debtors' obligations up to a specified amount. Unlike an insurance policy, if a surety incurs a loss on a Surety Bond, the surety is entitled to recover the full amount of that loss from the Debtors.

316. To continue their business operations, the Debtors must be able to provide financial assurances to federal and state governments, regulatory agencies, and other third parties. This in turn requires the Debtors to maintain the existing Bonding Program, including paying the premiums and any related fees as they come due, as well as renewing or potentially acquiring additional bonding capacity as needed in the ordinary course of their businesses, requesting releases from obsolete bonding obligations, and executing other agreements in connection with the Bonding Program. I believe that the success of the Debtors' efforts to operate effectively and efficiently will depend on the maintenance of the Bonding Program on an uninterrupted basis. As such, I believe that no feasible alternative to maintaining the Bonding Program exists.

317. As of the Petition Date, I understand that all premium payments due and owing under the Bonding Program have been paid in full and the Debtors are not aware of any pending requests for payment by the Sureties. However, the Debtors request that they be authorized to maintain the Bonding Program in the same manner as they did prepetition and to pay any prepetition claims arising under the Bonding Program (the "***Prepetition Bonding Obligations***"). The Debtors further request authority to honor the current bonds in place and to revise, extend, supplement, or change the Bonding Program as needed, including through the issuance of new surety bonds, postpetition.

10. Utilities Motion[64]

318. By the Utilities Motion, the Debtors request entry of interim and final orders (a) approving the Debtors' proposed assurance of postpetition payment to the Utility Companies (as defined below), (b) approving the additional assurance procedures described below as the method for resolving disputes regarding adequate assurance of payment to Utility Companies, (c) prohibiting the Utility Companies from altering, refusing, or discontinuing services to or discriminating against the Debtors except as may be permitted by the proposed procedures, and (d) authorizing payment of any prepetition Service Fees.

319. The Debtors use utility services such as electricity, water, telephone, internet, and other similar products and services (the "***Utility Services***") across the United States and Canada in their headquarters, manufacturing and distribution centers, and thousands of retail locations. The Utility Services are provided by a number of different providers who provide services to the Debtors directly or indirectly through a landlord (each a "***Utility Company***," and, collectively, the

64 "***Utilities Motion***" means the *Motion of Debtors for Orders (A) Prohibiting Utility Companies from Altering or Discontinuing Service on Account of Prepetition Invoices, (B) Approving Deposit as Adequate Assurance of Payment, (C) Establishing Procedures for Resolving Requests by Utility Companies for Additional Assurance of Payment, and (D) Authorizing Payment of Any Prepetition Service Fees*.

"***Utility Companies***"). A list of the Utility Companies and the Utility Services they provide is attached to the Utility Motion as Exhibit C.[65]

320. I believe that uninterrupted Utility Services are essential to the Debtors' ongoing business operations and the overall success of the Chapter 11 Cases. Without Utility Services at any of their operating locations, the Debtors' businesses could be negatively affected and value could be lost to their estates, whether in the form of lost sales in their stores, supply chain problems leading to increased costs, or management disruptions causing any number of problems in the Debtors' complex, multinational operations.

321. I understand that in general, the Debtors have established satisfactory payment histories with the Utility Companies and payments have been made on a regular and timely basis. To the best of my knowledge, there are no material defaults or arrearages with respect to invoices for prepetition Utility Services as of the Petition Date. To facilitate timely and efficient processing and payment of invoices with respect to the Utility Services, the Debtors contract, in the ordinary course of business, with CASS Information Systems, Inc. (the "Payment Processor") to process and remit payments to certain Utility Companies on the Debtors' behalf. The Payment Processor receives, processes, and reviews applicable utility bills and submits to the Debtors a master invoice on account of unpaid and processed utility bills in exchange for a fee of $1.45 per invoice (the "Service Fees"). Following a review of each such invoice, the Debtors remit payment to the Payment Processor and the Payment Processor arranges for payment to the applicable Utility Companies. The Debtors remit Service Fees related to Utility Services provided in the United States each business day and remit Service Fees related to Utility Services provided in Canada on

[65] For the avoidance of doubt, the presence or absence of the name of any party in Exhibit C to the Utility Motion shall not constitute an admission or stipulation of any kind by the Debtors, including that any party is or is not a "utility" within the meaning of section 366 of the Bankruptcy Code.

a monthly basis. During the twelve months preceding the Petition Date, the Debtors remitted approximately $9,000 per month in Service Fees to the Service Provider. I am advised that as of the Petition Date, approximately $2,915 in Service Fees remain outstanding and payable, all of which will come due and owing during the first 21 days following the Petition Date.

322. I understand that the Debtors intend to pay all postpetition obligations owed to the Utility Companies in the ordinary course of business and in a timely manner. Nevertheless, to provide additional assurance of payment for future services to the Utility Companies, the Debtors will deposit approximately $947,000, which is an amount equal to approximately fifty percent (50%) of the Debtors' historical average monthly costs of Utility Services provided by the Utility Companies based on the twelve months before the Petition Date (the "Adequate Assurance Deposit"),[66] into an existing, segregated, interest-bearing account at JPMorgan Chase Bank, N.A. in the name of Debtor GNC Holdings, Inc., with last four digits 7167,[67] within twenty (20) days of the Petition Date.[68] The balance of the Adequate Assurance Deposit will be maintained during the Chapter 11 Cases, subject to adjustment by the Debtors to account for the termination or beginning of new Utility Services or entry into other arrangements with respect to adequate assurance of payment reached with individual Utility Companies.

323. The Debtors propose that the Adequate Assurance Deposit may be adjusted and/or reduced by the Debtors to account for any of the following: (i) the extent to which the Adequate

---

[66] For the avoidance of doubt, the Debtors are not providing any adequate assurance deposits on account any party who Debtors pay indirectly for Utility Services through rent payments.

[67] More information on the Debtors' bank accounts and cash management system are set forth in the *Motion of Debtors for Orders (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* filed contemporaneously herewith.

[68] Three Utility Companies (Constellation NewEnergy, Inc., Engie Resources, and Southern California Edison) previously received deposits totaling approximately $288,000. Nonetheless, the proposed Adequate Assurance Deposit includes amounts relating to such Utility Companies.

Assurance Deposit includes any amount on account of a company that the Debtors subsequently determine is not a "utility" within the meaning of section 366 of the Bankruptcy Code, (ii) the termination of a Utility Service by a Debtor regardless of any Additional Adequate Assurance Request (as defined below), (iii) the closure of a utility account with a Utility Company for which funds have been contributed for the Adequate Assurance Deposit, or (iv) any other arrangements with respect to adequate assurance of payment reached by a Debtor with individual Utility Companies; provided, that, with respect to the Debtors' termination of a Utility Service or closure of a utility account with a Utility Company, the Debtors may adjust and/or amend the balance of the Adequate Assurance Deposit upon reconciliation and payment by the Debtors of such Utility Company's final invoice in accordance with applicable nonbankruptcy law, to the extent that there are no outstanding disputes related to postpetition payments due.

11. Store Closing Motion[69]

324. By the Store Closing Motion, the Debtors request entry of interim and final orders (a) authorizing and approving Store Closing sales in accordance with the terms of the Store Closing Procedures, with such sales to be free and clear of all liens, claims, and encumbrances; (b) authorizing the Debtors to pay customary bonuses to non-insider managers of the stores where Store Closing sales will occur; and (c) authorizing the Debtors to assume the Consulting Agreements with a joint venture comprised of Tiger Capital Group, LLC and Great American Group, LLC (the "***U.S. Consultant***") for the U.S. store closings and a joint venture comprised of Tiger Asset Solutions Canada, ULC and GA Retail Canada ULC (the "***Canada Consultant***" and together with the U.S. Consultant, the "***Consultant***") for the Canada store closings.

---

[69] "***Store Closing Motion***" means the *Motion of Debtors for Orders (A) Approving Procedures for Store Closing Sales, (B) Authorizing Customary Bonuses to Managers of Stores, (C) Authorizing Assumption of the Consulting Agreements and (D) Granting Related Relief.*

325. In the wake of extreme market conditions and faced with limited liquidity, the Debtors seek through the Store Closing Motion to wind down approximately 726 store locations throughout the U.S. and Canada through a going-out-of-business sales process. I understand that given continuously declining profitability and operational challenges, and despite the best efforts of the Debtors and their advisors to secure the capital necessary to preserve the entire business as a going concern, the Debtors are simply unable to meet their financial obligations. Thus, the Debtors have worked in concert with their secured lenders to facilitate an expedited sale and orderly wind-down process for certain stores that will maximize value and recoveries for stakeholders. Additionally, the Debtors, with the assistance of A&G Realty Partners, LLC and MPA Inc., are negotiating lease modifications with many of the Debtors' landlords in the U.S. and Canada, respectively, for certain rent concessions and early termination rights, which I believe should help the Debtors with their goal of improving the financial performance of the Debtors' remaining store base.

326. In order to facilitate the Store Closings, the Debtors seek approval of the Store Closing Procedures. The Store Closing Procedures will provide the best, most efficient, and most organized means of selling Merchandise and FF&E to maximize the value of the Debtors' estates. The Debtors intend to facilitate the Store Closings using current personnel at no increased cost.

327. I believe that approving the Store Closings pursuant to the Store Closing Procedures represents the best alternative to maximize recoveries to the Debtors' estates with respect to Merchandise and FF&E and provide the Debtors with much-needed liquidity. There are meaningful amounts of Merchandise, in the aggregate, that will be monetized most efficiently and quickly through an orderly process conducted in consultation with an experienced liquidation firm. Further, delay in commencing the Store Closings would diminish the recovery tied to monetization

of the Merchandise and FF&E for several important reasons. I understand that many of the Closing Stores fail to generate positive cash flow currently, or will fail to do so in the short term, and therefore will become a significant drain on liquidity. As such, the Debtors will realize an immediate benefit in terms of financial liquidity upon the sale of the Merchandise and FF&E and the termination of operations at the Closing Stores. Further, uninterrupted and orderly Store Closings will allow the Debtors to timely reject leases associated with the Closing Stores and, therefore, avoid the accrual of unnecessary administrative expenses for rent and related costs.

328. The Debtors selected the Consultant to (a) manage the Store Closings; (b) sell their Merchandise and FF&E under the Consulting Agreements, and solely with respect to the U.S. Consulting Agreement, the Additional Consultant Goods, and (c) surrender the stores to the Debtors on the terms set forth in the Consulting Agreements. I understand that the Debtors selected the Consultant in part because they have a historical relationship with the Consultant, who has helped the Debtors with annual appraisals of inventory and accounts receivable, making the Consultant familiar with the Debtors' businesses. In addition, in early 2020, the Consultant was retained for a store closing test, at which time the Consultant was subject to an extensive evaluation process.

329. I believe that allowing the Debtors to assume the Consulting Agreements so that the Consultant may continue in its role as Consultant for the Store Closings on a postpetition basis without interruption will allow the Debtors to conduct the Store Closings in an efficient, controlled manner that will maximize value for the Debtors' estates. The continuation of services by the Consultant is necessary for efficient large-scale execution of the Store Closings, and to maximize the value of the assets being sold. And any change in or elimination of the Consultant would significantly disrupt the Store Closing process and impair the value of the remaining assets in the

stores. Entering into the Consulting Agreements, after engaging in extensive negotiations with the Consultant, will provide the greatest return to the Debtors' estates for the Merchandise and FF&E. I believe that the terms set forth in the Consulting Agreements constitute the best available alternative for the conduct of the Store Closings in both the U.S. and Canada.

330. Finally, pursuant to the Store Closing Motion, the Debtors are requesting the authority, but not the obligation, to pay a one thousand dollar ($1,000) incentive payment to non-insider store managers (and in some cases associates in charge of a store, if the store does not have a store manager) at the stores where Store Closings will occur in the U.S. and Canada who remain in the employ of the Debtors during the Store Closings. None of the individuals entitled to receive bonus payments under this program are "insiders" as that term is defined in section 101(31) of the Bankruptcy Code. The total aggregate cost of the Store Closing Bonus Plan will vary depending on how many stores ultimately conduct Store Closings. I believe that the Store Closing Bonus Plan will motivate managers during the Store Closings and will enable the Debtors to retain those managers necessary to successfully complete the Store Closings. Further, providing such non-insider bonus benefits is critical to ensuring that key employees that will be affected by the reduction in the Debtors' workforce due to the Store Closings will continue to provide critical services to the Debtors during the ongoing Store Closing process. For the avoidance of doubt, the Debtors do not propose to make any payment on account of Store Closing Bonuses to any insiders.

12. Omnibus Rejection Motions[70]

[70] "***First Omnibus Rejection Motion***" means the *Debtors' First (1st) Omnibus Motion for Entry of an Order (A) Authorizing Rejection of Certain Unexpired Leases Effective as of the Petition Date and (B) Granting Related Relief*; "***Second Omnibus Rejection Motion***" means the *Debtors' Second (2nd) Omnibus Motion for Entry of an Order (A) Authorizing Rejection of Certain Unexpired Leases Effective as of the Petition Date and (B) Granting Related Relief*; "***Third Omnibus Rejection Motion***" means the *Debtors' Third (3rd) Omnibus Motion for Entry of an Order (A) Authorizing Rejection of Certain Unexpired Leases Effective as of the Petition Date and (B) Granting Related Relief*;

331. By the First, Second and Third Omnibus Rejection Motions (collectively, the "***Omnibus Rejection Motions***"), the Debtors request entry of orders (a) authorizing the rejection of certain Rejection Leases, effective as of the Petition Date and (b) authorizing the Debtors to abandon the personal property located at the Premises as of the Petition Date.

332. The Debtors filed the Omnibus Rejection Motions amid an unprecedented health crisis with difficult social, political and economic implications. While the Debtors would have preferred to wait out the current instabilities of the financial markets and retail industry, they simply could not afford to do so. I believe the relief sought in the Omnibus Rejection Motions is critical to preserve liquidity and maintain the Debtors' viability as a going concern.

333. I understand that as of the Petition Date, the Debtors are parties to approximately 3,616 real property leases in the United States, Canada and Puerto Rico, 772 of which are subleased to 330 franchisees. As part of their ongoing restructuring efforts, the Debtors are engaging in a comprehensive review and analysis of their lease portfolio. After careful evaluation, the Debtors identified 248 stores to be rejected pursuant to the Omnibus Rejection Motions. I believe that rejecting the Rejection Leases will allow the Debtors to avoid the accrual of unnecessary administrative expenses with no foreseeable benefits to the Debtors' estates. Moreover, given the obligations under the Rejection Leases and current market conditions, the Debtors have concluded, in consultation with their advisors, that the Rejection Leases are not marketable and are unlikely to generate material value for the Debtors' estates.

334. I am aware that on June 18, 2020, the Debtors sent letters to each landlord counterparty to the Rejection Leases, which were delivered no later than the Petition Date, notifying them that the Debtors were unequivocally surrendering possession of the Premises and abandoning any Debtor-owned personal property in conjunction therewith as of such time. The

Debtors also turned over the keys to the Premises to the applicable landlord counterparties to the Rejection Leases.

335. The Debtors have concluded that the cost of maintaining the stores to be rejected pursuant to the Omnibus Rejection Motions outweighs any revenues that such stores currently generate or are likely to generate in the future, and that there is no net benefit that is likely to be realized from the Debtors' continued efforts to retain and potentially market the Rejection Leases. In an effort to reduce postpetition administrative costs, I believe that the rejection of the Rejection Leases effective as of the Petition Date is in the best interests of the Debtors, their estates and their creditors.

336. Certain stores to be rejected pursuant to the Omnibus Rejection Motions contain property that belongs to the Debtors, including, but not limited to, inventory, books and records, equipment, fixtures, furniture and other personal property. Before the Debtors vacated the Premises, the Debtors evaluated the Remaining Property located at the Premises and determined that (a) the Remaining Property is of inconsequential value or (b) the cost of removing and storing the Remaining Property for future use, marketing, or sale exceeded its value to the Debtors' estates. I believe that any efforts by the Debtors to move or market the Remaining Property would have unnecessarily delayed the Debtors' rejection of the Rejection Leases. Because the Debtors have no intent to operate the stores at the Premises, I believe the Remaining Property will no longer be necessary for the administration of the Debtors' estates. Therefore, I believe that the abandonment of the Remaining Property is appropriate and in the best interests of the Debtors, their estates, and their creditors.

13. NOL Motion[71]

337. By the NOL Motion the Debtors seek entry of interim and final orders establishing certain notice and hearing procedures that must be satisfied before certain shareholders may make transfers of, or worthlessness deductions with respect to, common stock and Series A convertible preferred stock in Debtor GNC Holdings, Inc. (respectively, the "***Common Stock***" and the "***Convertible Preferred Stock***").

338. The relief sought by the NOL Motion will allow the Debtors to monitor certain transfers of, and certain worthlessness deductions with respect to, Common Stock and Convertible Preferred Stock so that the Debtors can act expeditiously to prevent such transfers or deductions, if necessary, and preserve the potential value of potential net operating losses ("***NOLs***"), disallowed business interest expense under Section 163(j) of the Internal Revenue Code of 1986, as amended (the "***Tax Code***") ("***Excess Interest Expense***"), potential built-in losses with respect to the Debtors' assets and certain other built-in items ("***Built-in-Losses***"),[72] and certain other tax attributes (the potential NOLs, collectively with the potential Built-in Losses, Excess Interest Expense and certain other tax attributes, the "***Tax Attributes***"). This will allow the Debtors the flexibility to develop a chapter 11 plan of reorganization that will maximize the use and value of their Tax Attributes. I believe that entry of the Proposed Interim Order approving the NOL Motion is necessary to preserve the status quo in this regard.

---

[71] "***NOL Motion***" means the *Motion of Debtors for an Order Establishing Certain Notice and Hearing Procedures for Transfers of, or Worthlessness Deductions With Respect to, Common Stock and Convertible Preferred Stock of GNC Holdings, Inc.*

[72] The amount of the Debtors' potential Built-in Losses will depend, among other things, on the extent to which the Debtors' assets have an aggregate tax basis in excess of their aggregate fair market value.

339. I am advised that the Debtors' Tax Attributes are valuable assets of the Debtors' estates because the Tax Code generally permits a corporation to carry forward such corporation's NOLs, Excess Interest Expense and certain other Tax Attributes to offset future taxable income or directly offset federal income tax liability in future periods. I am further advised that depending upon future operating results of the Debtors and absent any intervening limitations prior to the effective date of the Debtors' chapter 11 plan of reorganization, the Debtors' Tax Attributes could allow the Debtors to significantly reduce their future U.S. federal income tax liability, including by offsetting any taxable income that may result from transactions completed in connection with the Debtors' chapter 11 plan of reorganization. I believe that these savings could substantially enhance the Debtors' value and contribute to the Debtors' efforts toward a successful reorganization.

340. I believe that it is in the best interests of the Debtors and their estates to preserve the Tax Attributes by restricting certain acquisitions of equity interests and taking of worthless stock deductions by certain shareholders that could result in a detrimental "ownership change" (within the meaning of Section 382 of the Tax Code) occurring before the effective date of a chapter 11 plan or other disposition of the Debtors' assets. Preventing such an ownership change would protect the Debtors' ability to use the Tax Attributes during the pendency of the chapter 11 cases or, potentially, in the event of a future transaction.

341. To that end the Debtors seek to establish procedures for continuously monitoring the transfers of Common Stock and Convertible Preferred Stock as follows:

a. Any person or entity (as defined in Treasury Regulations section 1.382-3(a)) who currently is or hereafter becomes a Substantial Shareholder (as such term is defined in paragraph (e) below) must file with the Court, and serve upon (i) the Debtors and counsel for the Debtors and (ii) counsel to the Ad Hoc Group of Crossover Lenders, a notice of such status, in substantially the form attached to the NOL Motion as Exhibit C, on or

before the later of (i) twenty (20) calendar days after entry of the Proposed Interim Order or (ii) ten (10) days after becoming a Substantial Shareholder.

b. At least twenty (20) calendar days prior to effectuating any transfer[73] of Common Stock (including options to acquire Common Stock, as defined in paragraph (e) below) or Convertible Preferred Stock that would result in an increase in the amount of Common Stock or Convertible Preferred Stock beneficially owned by a Substantial Shareholder, or would result in a person or entity becoming a Substantial Shareholder, such Substantial Shareholder, person or entity must file with the Court, and serve upon the Debtors and counsel for the Debtors, an advance written notice of the intended transfer of Common Stock or Convertible Preferred Stock, in substantially the form attached to the NOL Motion as Exhibit D (each a "***Notice of Intent to Purchase, Acquire, or Otherwise Accumulate***").

c. At least twenty (20) calendar days prior to effectuating any transfer of Common Stock (including options to acquire Common Stock) or Convertible Preferred Stock that would result in a decrease in the amount of Common Stock or Convertible Preferred Stock beneficially owned by a Substantial Shareholder, or would result in a person or entity ceasing to be a Substantial Shareholder, such Substantial Shareholder, person or entity must file with the Court, and serve upon the Debtors and counsel for the Debtors, an advance written notice of the intended transfer of Common Stock or Convertible Preferred Stock, in substantially the form attached to the NOL Motion as Exhibit E (each a "***Notice of Intent to Sell, Trade, or Otherwise Transfer***" and, collectively with each Notice of Intent to Purchase, Acquire, or Otherwise Accumulate, a "***Notice of Proposed Transfer***").

d. The Debtors shall have fifteen (15) calendar days after receipt of a Notice of Proposed Transfer, and after consultation with the Ad Hoc Group of Crossover Lenders, to file with the Court and serve upon such Substantial Shareholder, person or entity an objection to any proposed transfer of Common Stock or Convertible Preferred Stock described in the Notice of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors file an objection, such transfer would not be effective unless approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, such transfer shall be permitted to proceed solely as set forth in the Notice of Proposed Transfer. Further transfers within the scope of this paragraph (d) shall be the subject of additional notices as set forth herein, with additional 30-day waiting periods.

e. For purposes of these procedures: (i) a "***Substantial Shareholder***" is any

[73] For purposes of this Motion, a "***transfer***" includes any conversion of shares of Convertible Preferred Stock into shares of Common Stock.

person or entity that beneficially owns in excess of: (A) 4,018,926 shares of Common Stock (representing approximately 4.75%[74] of all issued and outstanding shares of Common Stock); or (B) 14,247 shares of Convertible Preferred Stock (representing approximately 4.75% of all issued and outstanding shares of Convertible Preferred Stock),[75] (ii) "***beneficial ownership***" of equity interests means beneficial ownership for U.S. federal income tax purposes as determined in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (A) direct and indirect, actual and constructive, beneficial ownership (for example, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (B) ownership by such holder's family members and other related persons and persons acting in concert with such holder to make a coordinated acquisition of stock, and (C) ownership of shares which such holder has an option to acquire, and (iii) an "***option***" to acquire stock includes any option, contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

f. Effective as of the Petition Date and until further order of the Court to the contrary, any purchase, sale, or other transfer of beneficial ownership of Common Stock, including options to acquire Common Stock, or Convertible Preferred Stock in violation of the procedures set forth herein shall be null and void *ab initio* as an act in violation of the automatic stay under Bankruptcy Code Sections 362 and 105(a).

342. The Debtors also request that the Court enter an order establishing similar notice and hearing procedures restricting the ability of shareholders that beneficially own or have beneficially owned 50% or more, by value, of Common Stock or Convertible Preferred Stock to

---

[74] In general, under Section 382(g)(4)(A) of the Tax Code, all shareholders who, individually, beneficially own less than 5% of the stock of a corporation are deemed to be a single 5-percent shareholder throughout the Testing Period, and transfers between such shareholders are disregarded for purposes of determining whether an ownership change has occurred (the "***public group rule***"). Thus, so long as 50% or more of the stock of such corporation is beneficially owned by less than 5-percent shareholders throughout the Testing Period, there generally will be no change of ownership due to the public group rule. Accordingly, the Debtors do not seek to impose the notice and hearing procedures on transfers by shareholders beneficially owning less than 4.75% of Common Stock or Convertible Preferred Stock; *provided, however*, that such shareholders do not intend to accumulate a 4.75% or greater block of such stock or add or sell shares to or from such a block. Using 4.75% instead of 5% to calculate the threshold amount allows for a prudent margin of error.

[75] Based on approximately 84,608,976 shares of Common Stock or 299,950 shares of Convertible Preferred Stock outstanding as of the Petition Date.

take worthless stock deductions on their income tax returns for a tax year ending before the Debtors' emergence from chapter 11 protection. I am advised that under Section 382(g)(4)(D) of the Tax Code, any stock held by such a shareholder would be treated as being transferred if such shareholder takes a worthlessness deduction with respect to such stock. I understand that it is therefore essential that shareholders that beneficially own or have beneficially owned 50% or more of Common Stock or Convertible Preferred Stock defer taking such worthlessness deductions until a tax year ending after the Debtors have emerged from bankruptcy.

343. By restricting 50-percent Shareholders from taking worthless stock deductions for any tax year ending prior to the Debtors' emergence from chapter 11 protection, the Debtors can preserve their ability to seek substantive relief at the appropriate time. Accordingly, the Debtors request that the Court enter an order establishing the following procedures (the "***Worthless Stock Deduction Procedures***"):

(a) Any person or entity that currently is or becomes a 50-percent Shareholder (as such term is defined in paragraph (d) below) must file with the Court, and serve upon (i) the Debtors and counsel for the Debtors and (ii) counsel to the Ad Hoc Group of Crossover Lenders, a notice of such status, in substantially the form attached to the NOL Motion as Exhibit F, on or before the later of (i) twenty (20) calendar days after entry of the Proposed Interim Order or (ii) ten (10) days after becoming a 50-percent Shareholder.

(b) At least twenty (20) calendar days prior to filing any income tax return, or any amendment to such a return, taking any worthlessness deduction with respect to Common Stock or Convertible Preferred Stock for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50-percent Shareholder must file with the Court, and serve upon the Debtors and counsel for the Debtors, an advance written notice of the intended worthlessness deduction, in substantially the form attached to the NOL Motion as Exhibit G (each a "***Notice of Intent to Take a Worthless Stock Deduction***").

(c) The Debtors shall have fifteen (15) calendar days after receipt of a Notice of Intent to Take a Worthless Stock Deduction, and after consultation with the Ad Hoc Group of Crossover Lenders, to file with the Court and serve upon such 50-percent Shareholder an objection to any proposed worthlessness deduction described in the Notice of Intent to Take a

Worthless Stock Deduction on the grounds that such deduction might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors file an objection, the filing of the income tax return with such deduction would not be permitted or effective unless approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, the filing of the income tax return with such deduction shall be permitted as set forth in the Notice of Intent to Take a Worthless Stock Deduction. Additional income tax returns within the scope of this paragraph (c) shall be the subject of additional notices as set forth herein, with additional 30-day waiting periods.

(d) For purposes of these procedures: (i) a "***50-percent Shareholder***" is any person or entity that at any time during the three-year period ending on the Petition Date has had beneficial ownership of 50% or more of Common Stock or Convertible Preferred Stock or is otherwise considered a 50-percent shareholder of GNC within the meaning of Section 382(g)(4)(D) of the Tax Code,[76] (ii) "***beneficial ownership***" of equity interests means beneficial ownership for U.S. federal income tax purposes as determined in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (A) direct and indirect, actual and constructive, beneficial ownership (for example, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (B) ownership by such holder's family members and other related persons and persons acting in concert with such holder to make a coordinated acquisition of stock, and (C) ownership of shares which such holder has an option to acquire, and (iii) an "***option***" to acquire stock includes any option, contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

(e) In the event that a 50-percent Shareholder takes a worthlessness deduction with respect to Common Stock or Convertible Preferred Stock in violation of the procedures set forth herein, such worthlessness deduction shall be null and void *ab initio* as an act in violation of the automatic stay under Bankruptcy Code Sections 362 and 105(a), and such 50-percent Shareholder shall be required to file an amended income tax return, as applicable, revoking such worthlessness deduction.

[76] Beneficial ownership of 50% or more of (i) Common Stock currently is equivalent to owning approximately 42,304,488 or more shares based on 84,608,976 shares of Common Stock outstanding as of the Petition Date or (ii) Convertible Preferred Stock currently is equivalent to approximately 149,975 or more shares based on 299,950 shares of Convertible Preferred Stock outstanding as of the Petition Date.

344. I believe that the Court's authorization of the relief sought in the NOL Motion will provide a material benefit to the Debtors' estates.

Conclusion

345. The Debtors' ultimate goal in these Chapter 11 Cases is the maximization of estate value through a sale or plan process contemplating a comprehensive restructuring of their capital structure and their operations. In the near term, however, to minimize any loss of value of their businesses during these Chapter 11 Cases, the Debtors' immediate objective is to maintain a business-as-usual atmosphere during the early stages of these Chapter 11 Cases, with as little interruption or disruption to the Debtors' operations as possible. I believe that if the Court grants the relief requested in each of the First Day Pleadings, the prospect for achieving these objectives and confirmation of a Chapter 11 plan will be substantially enhanced.

346. I hereby certify that the foregoing statements are true and correct to the best of my knowledge, information, and belief, and respectfully request that all of the relief requested in the First Day Pleadings be granted, together with such other and further relief as is just.

[*Remainder of page intentionally left blank.*]

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 24th day of June 2020.

Dated: June 24, 2020
Pittsburgh, Pennsylvania

/s/ Tricia Tolivar
Tricia Tolivar
Executive Vice President, Chief Financial Officer
GNC HOLDINGS, INC.

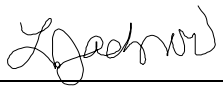
THIS IS **EXHIBIT "B"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	Re: Docket Nos. 17, 132 & 497

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

Upon the motion [Docket No. 17] (the "***Motion***")[2] of the Debtors for an order , (a) authorizing, but not directing, the Debtors to continue to maintain and use their existing cash management system, including maintenance of existing bank accounts, checks, and business forms; (b) granting the Debtors an extension of time to comply with certain bank account and related requirements of the U.S. Trustee to the extent that such requirements are inconsistent with the Debtors' practices under their Cash Management System or other actions described in the Motion or herein; (c) authorizing, but not directing, the Debtors to continue to maintain and use

[1] 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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

their existing deposit practices; (d) authorizing, but not directing, the Debtors to continue certain ordinary course intercompany transactions; and (e) according administrative claim status to postpetition intercompany claims arising from certain of these transactions; and this Court having reviewed the Motion, the First Day Declaration and the Interim Order [Docket No. 132] entered on June 25, 2020; and this Court having entered the Final Order [Docket No. 497] on July 21, 2020 (the "***Final Order***"); 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 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 First Day Declaration and the record of the Hearing and all the proceedings before this Court; and the Debtors having submitted this amended Final Order (this "***Amended Final Order***") under certification of counsel to include certain revisions requested by the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") and agreed to by the Debtors; 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, on a final basis as set forth herein.

2. The Debtors are authorized, but not directed, to continue to use their current existing Cash Management System and shall maintain through the use thereof detailed records reflecting all transfers of funds, all under the terms and conditions provided for by, and in accordance with, the existing cash management agreements, except as modified by this Amended Final Order. In connection with the ongoing utilization of the Cash Management System, the Debtors shall maintain accurate and detailed records with respect to all transfers, including with respect to postpetition Intercompany Claims and Intercompany Transactions, so that all transactions can be readily ascertained, traced, properly recorded, and distinguished between prepetition and postpetition transactions.

3. The Debtors are authorized, but not directed, to continue to engage in Intercompany Transactions – including scheduled distributions from GNC Puerto Rico, LLC to GNC Live Well Ireland (as described in paragraph 13 of the Motion) (the "***LWI Distributions***") – on a postpetition basis and to make payments to, or set off amounts owed from, the applicable Debtor or non-Debtor affiliate on account of postpetition Intercompany Claims, in a manner consistent with their practices in effect as of the Petition Date in the ordinary course of business or as necessary to execute the Cash Management System; *provided* that to the extent that the Debtors intend to make cash transfers other than the LWI Distributions from a Debtor to a non-Debtor affiliate that will exceed $20,000 in any calendar month, the Debtors shall provide advance notice and an opportunity to object to the U.S. Trustee, counsel to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "***Committee***"), counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any stalking horse bidder approved by this Court in connection with a sale of the Debtors' assets (the "***Stalking Horse Bidder***").

4. The Debtors are authorized to (a) continue to use the Bank Accounts at the Banks in existence as of the Petition Date in the same manner and with the same account numbers, styles, and document forms as are currently employed and subject to the existing cash management agreements with the Banks; (b) deposit funds in and withdraw funds from the Bank Accounts in the ordinary course by all usual means, including checks, wire transfers, drafts, ACH Payments, and electronic funds transfers or other items presented, issued, or drawn on the Bank Accounts; (c) pay ordinary course Bank Fees in connection with the Bank Accounts, including any Bank Fees arising prior to the Petition Date; (d) perform their obligations under the documents and agreements governing the Bank Accounts; and (e) for all purposes, treat the Bank Accounts as accounts of the Debtors in their capacities as debtors in possession.

5. Those certain existing cash management agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the respective Bank, and all of the provisions of such agreements, including the termination, chargeback, and fee provisions, offset rights and all other rights and remedies afforded under such agreements, shall remain in full force and effect, and the Debtors and the Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, and any other legal rights afforded to the Banks under applicable law shall be preserved.

6. The Debtors are authorized, but not directed, to continue to operate under the Payment Processing Program. The Debtors are authorized to pay or reimburse the Payment Processing Providers for all applicable fees and other applicable charges, whether arising prepetition or postpetition, and the Payment Processing Providers are authorized to receive or obtain payment for such fees and charges as provided under, and in the manner set forth in, the

applicable payment processing agreements. Any postpetition claim which a Payment Processing Processor may have shall be entitled to, in addition to any other lien, collateral or payment priority rights in support thereof, administrative expense priority status pursuant to Section 503(b) of the Bankruptcy Code.

7. The Banks and the Debtors' financial institutions shall be, and hereby are, authorized (a) when requested by the Debtors in their sole discretion, to process, honor, pay, and, if necessary, reissue any and all checks, including prepetition checks that the Debtors reissue postpetition, and electronic funds transfers drawn on the Debtors' Bank Accounts relating to payments permitted by an order of this Court, whether the checks were presented or funds transfer requests were submitted prior to or subsequent to the Petition Date, provided that sufficient funds are available in the applicable accounts to make the payments and (b) to debit the Debtors' Bank Accounts in the ordinary course of business for all undisputed prepetition Bank Fees outstanding as of the date hereof, if any, owed to the Banks.

8. In the course of providing cash management services to the Debtors, each of the Banks and the Payment Processing Providers are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors (including, without limitation, the Payment Processing Programs), whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were

deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

9. In each instance in which the Debtors hold Bank Accounts at Banks that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good faith efforts to cause the Banks to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee within thirty days of the date of the Final Order, to the extent such Bank is a domestic bank, without prejudice to the Debtors' rights to seek a further extension. The U.S. Trustee's rights to seek further relief from this Court in the event that the aforementioned banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved.

10. Pursuant to Local Rule 2015-2(a), the Debtors are authorized to continue to use their existing checks, correspondence, and other Business Forms without alteration or change and without the designation "Debtor-in-Possession" or a bankruptcy case number imprinted upon them. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtor-in-Possession" and the main bankruptcy case number on all checks; provided that, with respect to checks that the Debtors or their agents print themselves, the Debtors, shall print the "Debtor-in-Possession" legend and the main bankruptcy case number on such items.

11. The Debtors are authorized to continue to utilize all third-party providers necessary for the administration of their Cash Management System. In addition, the Debtors are authorized, but not directed, to pay all prepetition or postpetition amounts due to such third-party providers.

12. Effective as of the Petition Date, and subject to the terms of this Amended Final Order, all Banks at which the Bank Accounts are maintained are authorized to continue to

administer, service, and maintain the Bank Accounts, and the Banks and Payment Processing Providers are authorized to continue to administer, service, and maintain the Payment Processing Program, in each case as such accounts were administered, serviced, and maintained prepetition, without interruption and in the ordinary course (including making deductions and setoffs for any applicable fees or charges related to such services, including the Bank Fees) and consistent with and subject to the applicable cash management agreements or payment processing agreements, to honor any and all checks, drafts, wires, electronic funds transfers, or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising on or after the Petition Date; provided, however, that unless otherwise ordered by the Court and directed by the Debtors, no checks, drafts, electronic funds transfers (excluding any electronic funds transfer that the Banks are obligated to settle), or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising prior to the Petition Date shall be honored. In no event shall the Banks be required to honor overdrafts or to pay any check, wire, electronic funds transfers, or other debit against the Bank Accounts that is drawn against uncollected funds or, subject to the below, that was issued prior to the Petition Date. Notwithstanding the foregoing, the Banks are authorized to rely on the Debtors' designation of any particular check or electronic payment request, funds transfer, or other transaction (including foreign currency exchanges, transactions or trades) as being approved by order of the Court, and have no duty to inquire as to whether such payments are authorized by an order of this Court, and shall not have any liability to any party for relying on such representations.

13. If any Bank honors a prepetition check or item drawn on any account that is the subject of this Amended Final Order (a) at the direction of the Debtors to honor such prepetition check or item, (b) in the good faith belief that the Court has authorized such prepetition check or

item to be honored, or (c) as a result of a good faith error, such Bank shall not be deemed to be nor shall be liable to the Debtors or their estates on account of such prepetition check or item being honored postpetition or otherwise deemed to be in violation of this Amended Final Order.

14. The Debtors are authorized to implement such non-material, reasonable changes, consistent with this Amended Final Order and subject to any existing cash management agreements, to the Cash Management System as the Debtors may deem necessary or appropriate.

15. The Debtors may close any of the Bank Accounts (subject to the terms of their existing cash management agreement) or open any additional bank accounts following the Petition Date wherever the Debtors deem that such accounts are needed or appropriate. Notwithstanding the foregoing, the Debtors shall open such new account(s) only at banks that have executed a Uniform Depository Agreement with the U.S. Trustee for the District of Delaware, or at such banks that are willing to immediately execute such an agreement. These new accounts are deemed to be Bank Accounts and are similarly subject to the rights, obligations, and relief granted in this Amended Final Order. The Banks are authorized (but not required, except as set forth in the cash management agreements between the Bank and the Debtors) to honor the Debtors' requests to open or close (as the case may be) such Bank Account(s). In the event that the Debtors open or close any Bank Account(s), such opening or closing shall be timely indicated on the Debtors' monthly operating reports and notice of such opening or closing shall be provided to the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder, within five business days after the opening or closing of any such account.

16. The Debtors are authorized to deposit funds in accordance with existing practices under the Cash Management System as in effect as of the Petition Date, subject to any reasonable

non-material changes, consistent with this Amended Final Order, to the Cash Management System that the Debtors may implement, and, to the extent such practices are inconsistent with the requirements of section 345(b) of the Bankruptcy Code, the Debtors are hereby granted an extension of 30 days after entry of the Final Order (the "***Extension Period***") within which to either come into compliance with section 345(b) of the Bankruptcy Code or to make such other arrangements as agreed with the U.S. Trustee, subject to paragraph 17 below. Such extension is without prejudice to the Debtors' right to request from this Court a further extension of the Extension Period or a final waiver of the requirements under section 345(b).

17. Absent further order of this Court, the Debtors' timely compliance with section 345(b) of the Bankruptcy Code shall be excused to allow the Debtors to maintain accounts at banks that have not executed a UDA with the U.S. Trustee (collectively, the "***Non-UDA Accounts***"); *provided* that (i) the balance of any Non-UDA Account shall not exceed $45,000 at any given time during the Chapter 11 Cases and (ii) if the balance of any Non-UDA Account exceeds $45,000 at any time during the Chapter 11 Cases, any amounts in excess of $45,000 shall be transferred as soon as practicable into an account at a bank that has executed a UDA.

18. The Debtors are authorized but not directed to (a) continue the Corporate Card Programs, subject to any terms and conditions under the applicable servicing agreements, on a postpetition basis consistent with their past practices; and (b) pay all obligations related to the Corporate Card Programs, whether arising prepetition or postpetition; *provided* that the payment of the prepetition obligations under the Corporate Card Programs shall not exceed $200,000 in an aggregate final amount, inclusive of amounts paid pursuant to the Interim Order, or such higher amount as may be set forth in any budget governing postpetition financing or the use of cash collateral. To the extent the Debtors seek to increase credit limits for any cards under the Corporate

Card Program, the Debtors shall provide advance notice to, and opportunity to object by, the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder.

19. The Debtors shall not be required to comply with the requirement of the U.S. Trustee Guidelines to establish separate accounts for cash collateral and/or tax payments.

20. All Intercompany Claims arising after the Petition Date owed by a Debtor to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded administrative expense status under sections 503(b) and 507(a) of the Bankruptcy Code.

21. Nothing contained in the Motion, the Interim Order or this Amended Final 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.

22. Neither the provisions contained herein, nor any actions or payments made by the Debtors pursuant to this Amended Final Order shall be deemed an admission as to the validity of any underlying obligation or a waiver of any rights the Debtors may have to dispute such obligation on any ground that applicable law permits.

23. The terms and conditions of this Amended Final Order are immediately effective and enforceable upon its entry.

24. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Amended Final Order.

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

Dated: August 5th, 2020
Wilmington, Delaware

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 18TH

DAY OF AUGUST, 2020.

_____

Leora Jackson

Commissioner for Taking Affidavits

THIS IS **EXHIBIT "C"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	**Re: Docket Nos. 17, 132 & 497**

CERTIFICATION OF COUNSEL REGARDING 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 CONINUATION OF INTERCOMPANY TRANSACTIONS, AND (D) GRANTING ADMINISTRATIVE CLAIM STATUS TO POSTPETITION INTERCOMPANY CLAIMES

On June 24, 2020, the above-captioned affiliated debtors and debtors-in-possession (collectively, the "***Debtors***") filed the *Motion of Debtors for Orders (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* [Docket No. 17] (the "***Motion***").[2]

[1] 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] Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Motion.

On June 25, 2020, the United States Bankruptcy Court for the District of Delaware (the "***Court***") entered an order granting the relief requested in the Motion on an interim basis [Docket No. 132].

On July 21, 2020, the Court entered an order granting the relief requested in the Motion on a final basis [Docket No. 497] (the "***Final Order***").

After the Final Order was entered, the United States Trustee for the District of Delaware (the "***U.S. Trustee***") requested that the Final Order be amended to address certain of the Debtors' banks that have not executed a Uniform Depository Agreement ("***UDA***") with the U.S. Trustee.

The Debtors have amended the Final Order (the "***Amended Final Order***"), a copy of which is attached hereto as **Exhibit A**, consistent with the U.S. Trustee's request. For the convenience of the Court and other interested parties, a blackline comparing the Amended Final Order against the Final Order is attached hereto as **Exhibit B**. The Debtors have shared the Amended Final Order with the U.S. Trustee and the Official Committee of Unsecured Creditors, both of which have advised the Debtors' undersigned counsel that they respectively consent to entry thereof.

WHEREFORE, the Debtors respectfully request that the Court enter the Amended Final Order without further notice or hearing at the Court's earliest convenience.

[*Signature page follows*]

Dated: August 5, 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)
Jared W. Kochenash (No. 6557)
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
jkochenash@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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

Exhibit A

Amended Final Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	Re: Docket Nos. 17, 132 & 497

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

Upon the motion [Docket No. 17] (the "***Motion***")[2] of the Debtors for an order , (a) authorizing, but not directing, the Debtors to continue to maintain and use their existing cash management system, including maintenance of existing bank accounts, checks, and business forms; (b) granting the Debtors an extension of time to comply with certain bank account and related requirements of the U.S. Trustee to the extent that such requirements are inconsistent with the Debtors' practices under their Cash Management System or other actions described in the Motion or herein; (c) authorizing, but not directing, the Debtors to continue to maintain and use

[1] 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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

their existing deposit practices; (d) authorizing, but not directing, the Debtors to continue certain ordinary course intercompany transactions; and (e) according administrative claim status to postpetition intercompany claims arising from certain of these transactions; and this Court having reviewed the Motion, the First Day Declaration and the Interim Order [Docket No. 132] entered on June 25, 2020; and this Court having entered the Final Order [Docket No. 497] on July 21, 2020 (the "***Final Order***"); 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 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 First Day Declaration and the record of the Hearing and all the proceedings before this Court; and the Debtors having submitted this amended Final Order (this "***Amended Final Order***") under certification of counsel to include certain revisions requested by the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") and agreed to by the Debtors; 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, on a final basis as set forth herein.

2. The Debtors are authorized, but not directed, to continue to use their current existing Cash Management System and shall maintain through the use thereof detailed records reflecting all transfers of funds, all under the terms and conditions provided for by, and in accordance with, the existing cash management agreements, except as modified by this Amended Final Order. In connection with the ongoing utilization of the Cash Management System, the Debtors shall maintain accurate and detailed records with respect to all transfers, including with respect to postpetition Intercompany Claims and Intercompany Transactions, so that all transactions can be readily ascertained, traced, properly recorded, and distinguished between prepetition and postpetition transactions.

3. The Debtors are authorized, but not directed, to continue to engage in Intercompany Transactions – including scheduled distributions from GNC Puerto Rico, LLC to GNC Live Well Ireland (as described in paragraph 13 of the Motion) (the "***LWI Distributions***") – on a postpetition basis and to make payments to, or set off amounts owed from, the applicable Debtor or non-Debtor affiliate on account of postpetition Intercompany Claims, in a manner consistent with their practices in effect as of the Petition Date in the ordinary course of business or as necessary to execute the Cash Management System; *provided* that to the extent that the Debtors intend to make cash transfers other than the LWI Distributions from a Debtor to a non-Debtor affiliate that will exceed $20,000 in any calendar month, the Debtors shall provide advance notice and an opportunity to object to the U.S. Trustee, counsel to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "***Committee***"), counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any stalking horse bidder approved by this Court in connection with a sale of the Debtors' assets (the "***Stalking Horse Bidder***").

4. The Debtors are authorized to (a) continue to use the Bank Accounts at the Banks in existence as of the Petition Date in the same manner and with the same account numbers, styles, and document forms as are currently employed and subject to the existing cash management agreements with the Banks; (b) deposit funds in and withdraw funds from the Bank Accounts in the ordinary course by all usual means, including checks, wire transfers, drafts, ACH Payments, and electronic funds transfers or other items presented, issued, or drawn on the Bank Accounts; (c) pay ordinary course Bank Fees in connection with the Bank Accounts, including any Bank Fees arising prior to the Petition Date; (d) perform their obligations under the documents and agreements governing the Bank Accounts; and (e) for all purposes, treat the Bank Accounts as accounts of the Debtors in their capacities as debtors in possession.

5. Those certain existing cash management agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the respective Bank, and all of the provisions of such agreements, including the termination, chargeback, and fee provisions, offset rights and all other rights and remedies afforded under such agreements, shall remain in full force and effect, and the Debtors and the Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, and any other legal rights afforded to the Banks under applicable law shall be preserved.

6. The Debtors are authorized, but not directed, to continue to operate under the Payment Processing Program. The Debtors are authorized to pay or reimburse the Payment Processing Providers for all applicable fees and other applicable charges, whether arising prepetition or postpetition, and the Payment Processing Providers are authorized to receive or obtain payment for such fees and charges as provided under, and in the manner set forth in, the

applicable payment processing agreements. Any postpetition claim which a Payment Processing Processor may have shall be entitled to, in addition to any other lien, collateral or payment priority rights in support thereof, administrative expense priority status pursuant to Section 503(b) of the Bankruptcy Code.

7. The Banks and the Debtors' financial institutions shall be, and hereby are, authorized (a) when requested by the Debtors in their sole discretion, to process, honor, pay, and, if necessary, reissue any and all checks, including prepetition checks that the Debtors reissue postpetition, and electronic funds transfers drawn on the Debtors' Bank Accounts relating to payments permitted by an order of this Court, whether the checks were presented or funds transfer requests were submitted prior to or subsequent to the Petition Date, provided that sufficient funds are available in the applicable accounts to make the payments and (b) to debit the Debtors' Bank Accounts in the ordinary course of business for all undisputed prepetition Bank Fees outstanding as of the date hereof, if any, owed to the Banks.

8. In the course of providing cash management services to the Debtors, each of the Banks and the Payment Processing Providers are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors (including, without limitation, the Payment Processing Programs), whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were

deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

9. In each instance in which the Debtors hold Bank Accounts at Banks that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good faith efforts to cause the Banks to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee within thirty days of the date of the Final Order, to the extent such Bank is a domestic bank, without prejudice to the Debtors' rights to seek a further extension. The U.S. Trustee's rights to seek further relief from this Court in the event that the aforementioned banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved.

10. Pursuant to Local Rule 2015-2(a), the Debtors are authorized to continue to use their existing checks, correspondence, and other Business Forms without alteration or change and without the designation "Debtor-in-Possession" or a bankruptcy case number imprinted upon them. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtor-in-Possession" and the main bankruptcy case number on all checks; provided that, with respect to checks that the Debtors or their agents print themselves, the Debtors, shall print the "Debtor-in-Possession" legend and the main bankruptcy case number on such items.

11. The Debtors are authorized to continue to utilize all third-party providers necessary for the administration of their Cash Management System. In addition, the Debtors are authorized, but not directed, to pay all prepetition or postpetition amounts due to such third-party providers.

12. Effective as of the Petition Date, and subject to the terms of this Amended Final Order, all Banks at which the Bank Accounts are maintained are authorized to continue to

administer, service, and maintain the Bank Accounts, and the Banks and Payment Processing Providers are authorized to continue to administer, service, and maintain the Payment Processing Program, in each case as such accounts were administered, serviced, and maintained prepetition, without interruption and in the ordinary course (including making deductions and setoffs for any applicable fees or charges related to such services, including the Bank Fees) and consistent with and subject to the applicable cash management agreements or payment processing agreements, to honor any and all checks, drafts, wires, electronic funds transfers, or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising on or after the Petition Date; provided, however, that unless otherwise ordered by the Court and directed by the Debtors, no checks, drafts, electronic funds transfers (excluding any electronic funds transfer that the Banks are obligated to settle), or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising prior to the Petition Date shall be honored. In no event shall the Banks be required to honor overdrafts or to pay any check, wire, electronic funds transfers, or other debit against the Bank Accounts that is drawn against uncollected funds or, subject to the below, that was issued prior to the Petition Date. Notwithstanding the foregoing, the Banks are authorized to rely on the Debtors' designation of any particular check or electronic payment request, funds transfer, or other transaction (including foreign currency exchanges, transactions or trades) as being approved by order of the Court, and have no duty to inquire as to whether such payments are authorized by an order of this Court, and shall not have any liability to any party for relying on such representations.

13. If any Bank honors a prepetition check or item drawn on any account that is the subject of this Amended Final Order (a) at the direction of the Debtors to honor such prepetition check or item, (b) in the good faith belief that the Court has authorized such prepetition check or

item to be honored, or (c) as a result of a good faith error, such Bank shall not be deemed to be nor shall be liable to the Debtors or their estates on account of such prepetition check or item being honored postpetition or otherwise deemed to be in violation of this Amended Final Order.

14. The Debtors are authorized to implement such non-material, reasonable changes, consistent with this Amended Final Order and subject to any existing cash management agreements, to the Cash Management System as the Debtors may deem necessary or appropriate.

15. The Debtors may close any of the Bank Accounts (subject to the terms of their existing cash management agreement) or open any additional bank accounts following the Petition Date wherever the Debtors deem that such accounts are needed or appropriate. Notwithstanding the foregoing, the Debtors shall open such new account(s) only at banks that have executed a Uniform Depository Agreement with the U.S. Trustee for the District of Delaware, or at such banks that are willing to immediately execute such an agreement. These new accounts are deemed to be Bank Accounts and are similarly subject to the rights, obligations, and relief granted in this Amended Final Order. The Banks are authorized (but not required, except as set forth in the cash management agreements between the Bank and the Debtors) to honor the Debtors' requests to open or close (as the case may be) such Bank Account(s). In the event that the Debtors open or close any Bank Account(s), such opening or closing shall be timely indicated on the Debtors' monthly operating reports and notice of such opening or closing shall be provided to the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder, within five business days after the opening or closing of any such account.

16. The Debtors are authorized to deposit funds in accordance with existing practices under the Cash Management System as in effect as of the Petition Date, subject to any reasonable

non-material changes, consistent with this Amended Final Order, to the Cash Management System that the Debtors may implement, and, to the extent such practices are inconsistent with the requirements of section 345(b) of the Bankruptcy Code, the Debtors are hereby granted an extension of 30 days after entry of the Final Order (the "***Extension Period***") within which to either come into compliance with section 345(b) of the Bankruptcy Code or to make such other arrangements as agreed with the U.S. Trustee, subject to paragraph 17 below. Such extension is without prejudice to the Debtors' right to request from this Court a further extension of the Extension Period or a final waiver of the requirements under section 345(b).

17. Absent further order of this Court, the Debtors' timely compliance with section 345(b) of the Bankruptcy Code shall be excused to allow the Debtors to maintain accounts at banks that have not executed a UDA with the U.S. Trustee (collectively, the "***Non-UDA Accounts***"); *provided* that (i) the balance of any Non-UDA Account shall not exceed $45,000 at any given time during the Chapter 11 Cases and (ii) if the balance of any Non-UDA Account exceeds $45,000 at any time during the Chapter 11 Cases, any amounts in excess of $45,000 shall be transferred as soon as practicable into an account at a bank that has executed a UDA.

18. The Debtors are authorized but not directed to (a) continue the Corporate Card Programs, subject to any terms and conditions under the applicable servicing agreements, on a postpetition basis consistent with their past practices; and (b) pay all obligations related to the Corporate Card Programs, whether arising prepetition or postpetition; *provided* that the payment of the prepetition obligations under the Corporate Card Programs shall not exceed $200,000 in an aggregate final amount, inclusive of amounts paid pursuant to the Interim Order, or such higher amount as may be set forth in any budget governing postpetition financing or the use of cash collateral. To the extent the Debtors seek to increase credit limits for any cards under the Corporate

Card Program, the Debtors shall provide advance notice to, and opportunity to object by, the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder.

19. The Debtors shall not be required to comply with the requirement of the U.S. Trustee Guidelines to establish separate accounts for cash collateral and/or tax payments.

20. All Intercompany Claims arising after the Petition Date owed by a Debtor to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded administrative expense status under sections 503(b) and 507(a) of the Bankruptcy Code.

21. Nothing contained in the Motion, the Interim Order or this Amended Final 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.

22. Neither the provisions contained herein, nor any actions or payments made by the Debtors pursuant to this Amended Final Order shall be deemed an admission as to the validity of any underlying obligation or a waiver of any rights the Debtors may have to dispute such obligation on any ground that applicable law permits.

23. The terms and conditions of this Amended Final Order are immediately effective and enforceable upon its entry.

24. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Amended Final Order.

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

Exhibit B

Blackline

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	Re: Docket Nos. 17 ~~&~~ , 132 & 497

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

Upon the motion [Docket No. 17] (the "***Motion***")[2] of the Debtors for an order ~~(this "***Final Order***")~~, (a) authorizing, but not directing, the Debtors to continue to maintain and use their existing cash management system, including maintenance of existing bank accounts, checks, and business forms; (b) granting the Debtors an extension of time to comply with certain bank account and related requirements of the U.S. Trustee to the extent that such requirements are inconsistent with the Debtors' practices under their Cash Management System or other actions described in the Motion or herein; (c) authorizing, but not directing, the Debtors to continue to maintain and use

[1] 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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

their existing deposit practices; (d) authorizing, but not directing, the Debtors to continue certain ordinary course intercompany transactions; and (e) according administrative claim status to postpetition intercompany claims arising from certain of these transactions; and this Court having reviewed the Motion, the First Day Declaration and the Interim Order [Docket No. 132] entered on June 25, 2020; and this Court having entered the Final Order [Docket No. 497] on July 21, 2020 (the "***Final Order***"); 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 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 First Day Declaration and the record of the Hearing and all the proceedings before this Court; and the Debtors having submitted this amended Final Order (this "***Amended Final Order***") under certification of counsel to include certain revisions requested by the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") and agreed to by the Debtors; 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, on a final basis as set forth herein.

2. The Debtors are authorized, but not directed, to continue to use their current existing Cash Management System and shall maintain through the use thereof detailed records reflecting all transfers of funds, all under the terms and conditions provided for by, and in accordance with, the existing cash management agreements, except as modified by this Amended Final Order. In connection with the ongoing utilization of the Cash Management System, the Debtors shall maintain accurate and detailed records with respect to all transfers, including with respect to postpetition Intercompany Claims and Intercompany Transactions, so that all transactions can be readily ascertained, traced, properly recorded, and distinguished between prepetition and postpetition transactions.

3. The Debtors are authorized, but not directed, to continue to engage in Intercompany Transactions – including scheduled distributions from GNC Puerto Rico, LLC to GNC Live Well Ireland (as described in paragraph 13 of the Motion) (the "***LWI Distributions***") – on a postpetition basis and to make payments to, or set off amounts owed from, the applicable Debtor or non-Debtor affiliate on account of postpetition Intercompany Claims, in a manner consistent with their practices in effect as of the Petition Date in the ordinary course of business or as necessary to execute the Cash Management System; *provided* that to the extent that the Debtors intend to make cash transfers other than the LWI Distributions from a Debtor to a non-Debtor affiliate that will exceed $20,000 in any calendar month, the Debtors shall provide advance notice and an opportunity to object to the U.S. Trustee, counsel to the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "***Committee***"), counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any stalking horse bidder approved by this Court in connection with a sale of the Debtors' assets (the "***Stalking Horse Bidder***").

4. The Debtors are authorized to (a) continue to use the Bank Accounts at the Banks in existence as of the Petition Date in the same manner and with the same account numbers, styles, and document forms as are currently employed and subject to the existing cash management agreements with the Banks; (b) deposit funds in and withdraw funds from the Bank Accounts in the ordinary course by all usual means, including checks, wire transfers, drafts, ACH Payments, and electronic funds transfers or other items presented, issued, or drawn on the Bank Accounts; (c) pay ordinary course Bank Fees in connection with the Bank Accounts, including any Bank Fees arising prior to the Petition Date; (d) perform their obligations under the documents and agreements governing the Bank Accounts; and (e) for all purposes, treat the Bank Accounts as accounts of the Debtors in their capacities as debtors in possession.

5. Those certain existing cash management agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the respective Bank, and all of the provisions of such agreements, including the termination, chargeback, and fee provisions, offset rights and all other rights and remedies afforded under such agreements, shall remain in full force and effect, and the Debtors and the Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, and any other legal rights afforded to the Banks under applicable law shall be preserved.

6. The Debtors are authorized, but not directed, to continue to operate under the Payment Processing Program. The Debtors are authorized to pay or reimburse the Payment Processing Providers for all applicable fees and other applicable charges, whether arising prepetition or postpetition, and the Payment Processing Providers are authorized to receive or obtain payment for such fees and charges as provided under, and in the manner set forth in, the

applicable payment processing agreements. Any postpetition claim which a Payment Processing Processor may have shall be entitled to, in addition to any other lien, collateral or payment priority rights in support thereof, administrative expense priority status pursuant to Section 503(b) of the Bankruptcy Code.

7. The Banks and the Debtors' financial institutions shall be, and hereby are, authorized (a) when requested by the Debtors in their sole discretion, to process, honor, pay, and, if necessary, reissue any and all checks, including prepetition checks that the Debtors reissue postpetition, and electronic funds transfers drawn on the Debtors' Bank Accounts relating to payments permitted by an order of this Court, whether the checks were presented or funds transfer requests were submitted prior to or subsequent to the Petition Date, provided that sufficient funds are available in the applicable accounts to make the payments and (b) to debit the Debtors' Bank Accounts in the ordinary course of business for all undisputed prepetition Bank Fees outstanding as of the date hereof, if any, owed to the Banks.

8. In the course of providing cash management services to the Debtors, each of the Banks and the Payment Processing Providers are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors (including, without limitation, the Payment Processing Programs), whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were

deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

9. In each instance in which the Debtors hold Bank Accounts at Banks that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good faith efforts to cause the Banks to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee within thirty days of the date of the Final Order, to the extent such Bank is a domestic bank, without prejudice to the Debtors' rights to seek a further extension. The U.S. Trustee's rights to seek further relief from this Court in the event that the aforementioned banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved.

10. Pursuant to Local Rule 2015-2(a), the Debtors are authorized to continue to use their existing checks, correspondence, and other Business Forms without alteration or change and without the designation "Debtor-in-Possession" or a bankruptcy case number imprinted upon them. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtor-in-Possession" and the main bankruptcy case number on all checks; provided that, with respect to checks that the Debtors or their agents print themselves, the Debtors, shall print the "Debtor-in-Possession" legend and the main bankruptcy case number on such items.

11. The Debtors are authorized to continue to utilize all third-party providers necessary for the administration of their Cash Management System. In addition, the Debtors are authorized, but not directed, to pay all prepetition or postpetition amounts due to such third-party providers.

12. Effective as of the Petition Date, and subject to the terms of this Amended Final Order, all Banks at which the Bank Accounts are maintained are authorized to continue to

administer, service, and maintain the Bank Accounts, and the Banks and Payment Processing Providers are authorized to continue to administer, service, and maintain the Payment Processing Program, in each case as such accounts were administered, serviced, and maintained prepetition, without interruption and in the ordinary course (including making deductions and setoffs for any applicable fees or charges related to such services, including the Bank Fees) and consistent with and subject to the applicable cash management agreements or payment processing agreements, to honor any and all checks, drafts, wires, electronic funds transfers, or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising on or after the Petition Date; provided, however, that unless otherwise ordered by the Court and directed by the Debtors, no checks, drafts, electronic funds transfers (excluding any electronic funds transfer that the Banks are obligated to settle), or other items presented, issued, or drawn on the Bank Accounts on account of a claim against the Debtors arising prior to the Petition Date shall be honored. In no event shall the Banks be required to honor overdrafts or to pay any check, wire, electronic funds transfers, or other debit against the Bank Accounts that is drawn against uncollected funds or, subject to the below, that was issued prior to the Petition Date. Notwithstanding the foregoing, the Banks are authorized to rely on the Debtors' designation of any particular check or electronic payment request, funds transfer, or other transaction (including foreign currency exchanges, transactions or trades) as being approved by order of the Court, and have no duty to inquire as to whether such payments are authorized by an order of this Court, and shall not have any liability to any party for relying on such representations.

13. If any Bank honors a prepetition check or item drawn on any account that is the subject of this Amended Final Order (a) at the direction of the Debtors to honor such prepetition check or item, (b) in the good faith belief that the Court has authorized such prepetition check or

item to be honored, or (c) as a result of a good faith error, such Bank shall not be deemed to be nor shall be liable to the Debtors or their estates on account of such prepetition check or item being honored postpetition or otherwise deemed to be in violation of this Amended Final Order.

14. The Debtors are authorized to implement such non-material, reasonable changes, consistent with this Amended Final Order and subject to any existing cash management agreements, to the Cash Management System as the Debtors may deem necessary or appropriate.

15. The Debtors may close any of the Bank Accounts (subject to the terms of their existing cash management agreement) or open any additional bank accounts following the Petition Date wherever the Debtors deem that such accounts are needed or appropriate. Notwithstanding the foregoing, the Debtors shall open such new account(s) only at banks that have executed a Uniform Depository Agreement with the U.S. Trustee for the District of Delaware, or at such banks that are willing to immediately execute such an agreement. These new accounts are deemed to be Bank Accounts and are similarly subject to the rights, obligations, and relief granted in this Amended Final Order. The Banks are authorized (but not required, except as set forth in the cash management agreements between the Bank and the Debtors) to honor the Debtors' requests to open or close (as the case may be) such Bank Account(s). In the event that the Debtors open or close any Bank Account(s), such opening or closing shall be timely indicated on the Debtors' monthly operating reports and notice of such opening or closing shall be provided to the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder, within five business days after the opening or closing of any such account.

16. The Debtors are authorized to deposit funds in accordance with existing practices under the Cash Management System as in effect as of the Petition Date, subject to any reasonable

non-material changes, consistent with this Amended Final Order, to the Cash Management System that the Debtors may implement, and, to the extent such practices are inconsistent with the requirements of section 345(b) of the Bankruptcy Code, the Debtors are hereby granted an extension of 30 days after entry of the Final Order (the "***Extension Period***") within which to either come into compliance with section 345(b) of the Bankruptcy Code or to make such other arrangements as agreed with the U.S. Trustee, subject to paragraph 17 below. Such extension is without prejudice to the Debtors' right to request from this Court a further extension of the Extension Period or a final waiver of the requirements under section 345(b).

17. Absent further order of this Court, the Debtors' timely compliance with section 345(b) of the Bankruptcy Code shall be excused to allow the Debtors to maintain accounts at banks that have not executed a UDA with the U.S. Trustee (collectively, the "***Non-UDA Accounts***"); *provided* that (i) the balance of any Non-UDA Account shall not exceed $45,000 at any given time during the Chapter 11 Cases and (ii) if the balance of any Non-UDA Account exceeds $45,000 at any time during the Chapter 11 Cases, any amounts in excess of $45,000 shall be transferred as soon as practicable into an account at a bank that has executed a UDA.

18. ~~17.~~The Debtors are authorized but not directed to (a) continue the Corporate Card Programs, subject to any terms and conditions under the applicable servicing agreements, on a postpetition basis consistent with their past practices; and (b) pay all obligations related to the Corporate Card Programs, whether arising prepetition or postpetition; *provided* that the payment of the prepetition obligations under the Corporate Card Programs shall not exceed $200,000 in an aggregate final amount, inclusive of amounts paid pursuant to the Interim Order, or such higher amount as may be set forth in any budget governing postpetition financing or the use of cash collateral. To the extent the Debtors seek to increase credit limits for any cards under the Corporate

Card Program, the Debtors shall provide advance notice to, and opportunity to object by, the U.S. Trustee, counsel to the Committee, counsel to the Ad Hoc Group of Crossover Lenders, and counsel to any Stalking Horse Bidder.

19. ~~18.~~The Debtors shall not be required to comply with the requirement of the U.S. Trustee Guidelines to establish separate accounts for cash collateral and/or tax payments.

20. ~~19.~~All Intercompany Claims arising after the Petition Date owed by a Debtor to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded administrative expense status under sections 503(b) and 507(a) of the Bankruptcy Code.

21. ~~20.~~Nothing contained in the Motion, the Interim Order or this Amended Final 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.

22. ~~21.~~Neither the provisions contained herein, nor any actions or payments made by the Debtors pursuant to this Amended Final Order shall be deemed an admission as to the validity of any underlying obligation or a waiver of any rights the Debtors may have to dispute such obligation on any ground that applicable law permits.

23. ~~22.~~The terms and conditions of this Amended Final Order are immediately effective and enforceable upon its entry.

24. ~~23.~~The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Amended Final Order.

25. ~~24.~~This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Amended Final Order.

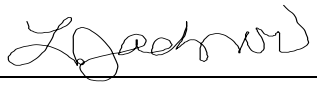
THIS IS **EXHIBIT "D"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	**Hearing Date: August 19, 2020 at 1:00 p.m. (ET)** **Obj. Deadline: August 13, 2020 at 4:00 p.m. (ET)**

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 debtors in possession in the above-captioned cases (collectively, the "***Debtors***") hereby move (this "***Motion***") and respectfully state as follows:

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "***Proposed 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,

[1] 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.

(d) approving the manner and forms of notice and other related documents in connection with confirmation of the Plan, and (e) granting related relief.

JURISDICTION

2. This Court has jurisdiction to consider this Motion under 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and, under Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "***Local Rules***"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. The legal predicates for the relief requested herein are sections 105, 363, 1125, and 1126 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "***Bankruptcy Code***"), rules 2002, 3003, 3017, and 3020 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and Local Rule 3017-1.

BACKGROUND

3. On June 23, 2020 (the "***Petition Date***"), the Debtors filed voluntary petitions in this Court commencing cases (the "***Chapter 11 Cases***") for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

4. On June 24, 2020, the Debtors commenced an ancillary proceeding under Part IV of the Companies' Creditors Arrangement Act (Canada) in Toronto, Ontario, Canada before the Ontario Superior Court of Justice (Commercial List).

5. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Tricia Tolivar, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21] (the "***First Day Declaration***").

6. On July 7, 2020, the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") appointed an official committee of unsecured creditors (the "***Creditors' Committee***").

PLAN AND DISCLOSURE STATEMENT

7. On the Petition Date, the Debtors entered into a restructuring support agreement (the "***Restructuring Support Agreement***") with two separate groups of holders of the Debtors' funded indebtedness, (i) holders of more than 92% of the Tranche B-2 Term Loans and (ii) holders of more than 87% of the prepetition ABL FILO Term Loans (both as defined in the Plan).

8. The Restructuring Support Agreement provides the Debtors with the flexibility to pursue a dual path of (i) a going concern sale of the Debtor's business through a Court-supervised auction, subject to the consent of the Debtors' major secured creditors and the completion of definitive documentation, or (ii) if those conditions cannot be met, a standalone plan transaction, which will result in a substantial deleveraging of the Debtors' balance sheet.

9. To that end, the Debtors have proposed the Plan, which contemplates such a parallel path where the Debtors (i) will seek the highest or otherwise best bid for the Debtors' assets, and if the sale is consummated, distribute the proceeds of such sale pursuant to the Plan, or (ii) consummate a standalone restructuring transaction contemplated by the Restructuring Support Agreement.

10. In order to pursue a sale, on July 1, 2020, the Debtors filed a motion[2] seeking the authorization to conduct a competitive and robust sale process in accordance with proposed bidding procedures (the "***Proposed Bidding Procedures***") that the Debtors believe will ensure that they receive the highest return for their assets.

11. The Debtors propose that the approval of the Disclosure Statement (as defined below) and confirmation of the Plan (as defined below) run in parallel with their marketing and sale process under the Proposed Bidding Procedures such that the Plan can be expeditiously consummated after conclusion of the sale process, whether or not a sale is consummated. The Debtors proposed timeline, as described herein, contemplates such a parallel process and allows the Debtors to satisfy plan and disclosure statement related milestones in their DIP Facilities.

12. Approval of the Disclosure Statement (as defined below) and of the schedule and procedures described further below for soliciting votes on the Plan and notifying parties in interest of its proposed confirmation will allow the Debtors to maximize the value of their estates and ensure that they can efficiently and expeditiously emerge from these Chapter 11 Cases. The Debtors intend to immediately commence solicitation of votes on the Plan after the entry of the Proposed Order.

I. THE DEBTORS' DISCLOSURE STATEMENT AND PLAN

13. On July 15, 2020, the Debtors filed with this Court their *Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the*

---

[2] *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].

Bankruptcy Code [Docket No. 382] (as it may be amended, modified or supplemented from time to time, the "***Plan***") and the *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 it may be amended, modified or supplemented from time to time, the "***Disclosure Statement***").[3]

14. The Disclosure Statement is the product of the Debtors' extensive review and analysis of their businesses, assets and liabilities, the circumstances leading to these chapter 11 cases and other significant events occurring during these chapter 11 cases. In addition, the Disclosure Statement reflects the Debtors' thorough development of the Plan, including the distributions to Holders of Claims contemplated thereunder, the effect of the Plan on Holders of Claims and the resultant distributions thereunder if the Plan is confirmed and consummated. It also discusses the proposed Sale Transaction and reflects the distribution of sale proceeds pursuant to the Plan. In crafting the Plan, the Debtors sought and received the input of their advisors, board, executives, and key management personnel, their major creditor constituents, and such constituents' respective advisors.

15. Specifically, the Disclosure Statement contains the pertinent information necessary for the Holders of Claims entitled to vote on the Plan to make informed decisions about whether to vote to accept or reject the Plan, including, among other things, the following key sections and information contained therein:

A. Introduction: background and overview of the Plan, summary of Plan classification and treatment of Claims and Interests, and inquiries;

B. Overview of the Debtors' Operations: the Debtors' corporate structure, an overview of their business operations, and their capital structure.

---

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or Disclosure Statement , as applicable.

C. Events Leading to Commencement of the Chapter 11 Cases: liquidity constraints, stabilization efforts, prepetition restructuring efforts (including transactions with Harbin Pharmaceutical Group Holding Co., Ltd.), and the RSA;

D. Overview of the Chapter 11 Cases: first day motions and related relief, the Debtors' postpetition financing, and other information related to the Debtors' chapter 11 process;

E. Summary of the Plan: the classification and treatment of Claims under the Plan, acceptance and rejection of the Plan, treatment of executory contracts and unexpired leases under the Plan, provisions governing distributions, the procedures for resolving contingent, unliquidated and disputed Claims, conditions precedent to confirmation, and consummation of the Plan, settlement, release, injunction and related provisions and the binding nature of the Plan;

F. Capital Structure and Corporate Governance of Reorganized Debtors: the proposed capital structure and corporate governance of the Reorganized Debtors, or in the alternative, the wind-down process in the event of a sale transaction;

G. Confirmation of the Plan: confirmation procedures, statutory requirements for confirmation of the Plan, and consummation of the Plan;

H. Alternatives to Confirmation and Consummation of the Plan: continuation of the Chapter 11 Cases, liquidation under chapter 7 of the Bankruptcy Code, or the dismissal of the Chapter 11 Cases;

I. Factors to Consider Before Voting: certain bankruptcy law considerations, risk factors related to the capital structure of the Reorganized Debtors, and risk factors that may affect the Debtors' businesses and financial conditions;

J. Securities Law Matters: description of certain applicable U.S. federal and state securities laws considerations related to the issuance of the securities distributed to Holders of Allowed Claims under the Plan;

K. Certain U.S. Federal Income Tax Consequences of the Plan: certain U.S. federal income tax law consequences of the Plan with respect to Holders of Allowed Claims;

L. Conclusion and Recommendation: the Debtors' recommendation that Holders of claims entitled to vote on the Plan vote to accept the Plan; and

M. Financial Information: the Debtors' liquidation analysis and projected recoveries.

The Disclosure Statement describes the parallel path of (i) the proposed Sale Transaction in accordance with the Proposed Bidding Procedures and (ii) the proposed standalone Restructuring in the event the Sale Transaction is not consummated. Thus, the Disclosure Statement provides comprehensive information that will be relevant to Holders of Claims entitled to vote in determining whether to vote to accept or reject the Plan.[4]

16. The Plan sets forth the distributions to creditors and interest holders both in the event of the standalone Restructuring, and in the Sale Transaction is consummated and proceeds of the sale are distributed pursuant to the Plan. Specifically, Plan provides for the following distributions:

SUMMARY OF DISTRIBUTIONS UNDER THE PLAN

Class	Claim/Interest	Treatment of Claim/Interest
1	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to (i) in the event of a Sale Transaction, inclusion of its claim as an Assumed Liability on the terms set forth in the Sale Transaction Documents, or (ii) less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor with the consent of the Required Consenting Term Lenders, shall (A) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (B) receive the collateral securing its Allowed Other Secured Claim, or (C) receive any other treatment that would render such Claim Unimpaired.
2	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Except to the extent that a Holder of an Allowed Tranche B-2 Term Loan Claim agrees in writing to less favorable treatment, in exchange for 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:

[4] To the extent necessary, the Disclosure Statement will be further revised in accordance with the Court's instruction following the hearing on this Motion, filed on the docket as "Solicitation Version," so it is clear to recipients of Solicitation Packages (as defined below).

SUMMARY OF DISTRIBUTIONS UNDER THE PLAN

Class	Claim/Interest	Treatment of Claim/Interest
		(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 Take-Back Notes issued in connection with the Sale Transaction less any Additional Second Lien Take-Back Notes issued and provided to Holders of Claims in Class 4 as set forth herein, and Cash equal to $[100 million less the DIP Adjustment] and as adjusted further pursuant to the Purchase Price Adjustment, 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 New Warrants and the Management Incentive Plan, and (ii) $50 million in principal amount of the Exit FLSO Facility Loans.
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	(i) **If and only if the Class 4 Conditions have been met**: Except to the extent that a Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, or Tranche B-2 Term Loan Deficiency Claim agrees in writing to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim, each Holder of an Allowed General Unsecured Claim, Convertible Unsecured Notes Claim, and Tranche B-2 Term Loan Deficiency Claim shall receive: (A) In the event of a Sale Transaction, its Pro Rata Share of the Additional Second Lien Take-Back Notes, or (B) In the event of a Restructuring, at its own election, (x) its Pro Rata Share of the New Warrants or (y) if its Allowed Claim is less than [$__] (including through a voluntary reduction by the Holder thereof), its Pro Rata Share of [$____] in Cash.

SUMMARY OF DISTRIBUTIONS UNDER THE PLAN

Class	Claim/Interest	Treatment of Claim/Interest
		(ii) **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: (A) 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 remaining after funding the Wind-Down Amounts, the Professional Fee Escrow Account and payment of (or funding of reserves in respect of) the 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 (B) 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.
4A	Convenience Class Claims	Whether in the event of a Sale Transaction or a Restructuring, except to the extent that a Holder of an Allowed Convenience Class Claim agrees to a less favorable treatment, within thirty (30) days following the Effective Date, each Holder of an Allowed Convenience Class Claim shall receive, in full and final satisfaction, compromise, settlement, release and discharge of and in exchange for such Allowed Convenience Class Claim, Cash in an amount equal to up to [__]% of such Allowed Convenience Class Claim subject to the Convenience Class Cap.

SUMMARY OF DISTRIBUTIONS UNDER THE PLAN

Class	Claim/Interest	Treatment of Claim/Interest
5	Subordinated Securities Claims	Whether in the event of a Sale Transaction or a Restructuring, Subordinated Securities Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of Subordinated Securities Claims shall receive no recovery or distribution on account of such Subordinated Securities Claims.
6	Intercompany Claims	No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, each Intercompany Claim will either be Reinstated or canceled and released at the option of the Debtors and, in the event of a Restructuring, in consultation with the Ad Hoc Group of Crossover Lenders.
7	Intercompany Interests	Intercompany Interests shall receive no recovery or distribution and, in the event of a Restructuring, be Reinstated solely to the extent necessary to maintain the Debtors' corporate structure, and in the event of a Sale Transaction that assumes or acquires such Intercompany Interests, be treated in such manner as determined by the Successful Bidder.
8	Equity Interests	Holders of Equity Interests shall receive no distribution on account of their Equity Interests. On the Effective Date, all Equity Interests will be canceled and extinguished and will be of no further force or effect.

II. THE PROPOSED SOLICITATION AND CONFIRMATION PROCESS

17. In accordance with sections 1122 and 1123 of the Bankruptcy Code, the Plan contemplates classifying Holders of Claims into various Classes for all purposes, including with respect to voting on the Plan, as follows:

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

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Interest	Status	Voting Rights
4A	Convenience Class Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
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)

18. Based on the foregoing and as discussed in greater detail below, (a) the Debtors are proposing to solicit votes to accept or reject the Plan only from Holders of Claims in Classes 3, 4, and 4A (the "***Voting Classes***"), and (b) the Debtors are **not** proposing to solicit votes from Holders of Claims in Classes 1, 5, 6, 7, and 8 (collectively, the "***Non-Voting Classes***").

19. A chart listing certain dates and deadlines requested under the Proposed Order, subject to the availability and approval of the Court, is provided below.[5]

Event	Date/Deadline	Description
Filing of Disclosure Statement	July 15, 2020	The date by which the Debtors will file the Disclosure Statement.
Service of Disclosure Statement	July 16, 2020	The date by which the Debtors will mail the Disclosure Statement.
Objection Deadline for Disclosure Statement Hearing	August 13, 2020	The deadline by which objections to the Disclosure Statement must be filed with the Court and served so as to be **actually received** by the appropriate notice parties.
Voting Record Date	August 13, 2020	The date for determining (a) which Holders of Claims in the Voting Classes, as defined herein, are

[5] To the extent of any conflict between the dates in this chart and those in the Proposed Order, the dates in the Proposed Order shall control.

Event	Date/Deadline	Description
		entitled to vote to accept or reject the Plan, and (b) whether Claims have been properly assigned or transferred to an assignee under Bankruptcy Rule 3001(e) such that the assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim.
Disclosure Statement Hearing	August 19, 2020 at 1:00 p.m. (ET)	The date on which the Court will consider approval of the Disclosure Statement.
Solicitation Package Mailing Date	August 28, 2020 (or as soon as practicable thereafter)	The date by which the Debtors will mail the Solicitation Packages (as defined below).
Deadline to Publish Notice of Confirmation Hearing	Within five business days after entry of the order approving the Disclosure Statement (or as soon as practicable thereafter)	The date by which the Debtors will publish the Confirmation Hearing Notice (as defined below).
Exhibit Filing Date (Deadline to File Plan Supplement)	September 21, 2020	The date by which the Debtors will file the Plan Supplement.
Objection Deadline for Confirmation Hearing	September 28, 2020	The deadline by which objections to the Plan must be filed with the Court and served so as to be **actually received** by the appropriate notice parties.
Voting Deadline	September 28, 2020	The deadline by which all Ballots must be properly executed, completed, and delivered so that they are **actually received** by the Voting and Claims Agent.
Reply Deadline	October 1, 2020	The deadline by which replies to objections, if any, must be filed with the Court.
Confirmation Hearing	October 5, 2020	The date on which the Court will consider confirmation of the Plan.

20. Under the Proposed Bidding Procedures, the Debtors propose to have an auction on September 1, 2020 and a hearing to consider approval of the successful bid on September 3, 2020. The proposed confirmation timeline is intended to run in tandem with the sale timeline and allow for expeditious confirmation of the Plan, regardless of whether a sale is consummated or the standalone restructuring is pursued.

BASIS FOR RELIEF

I. APPROVAL OF NOTICE OF DISCLOSURE STATEMENT HEARING

21. Bankruptcy Rule 3017(a) provides, in pertinent part:

> After a disclosure statement is filed in accordance with Rule 3016(b), the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest as provided in Rule 2002 to consider the disclosure statement and any objections or modifications thereto. The plan and the disclosure statement shall be mailed with the notice of the hearing only to the debtor, any trustee or committee appointed under the Code, the Securities and Exchange Commission, and any party in interest who requests in writing a copy of the statement or plan.

Fed. R. Bankr. P. 3017(a).

22. In accordance with Bankruptcy Rule 3017(a), the Debtors have obtained from the Court a date and time for the hearing on the Disclosure Statement which will be held at **1:00 p.m. prevailing Eastern Time on August 19, 2020** (the "***Disclosure Statement Hearing***").

23. Bankruptcy Rules 2002(b) and 2002(d) require notice by mail to all of a debtor's creditors and shareholders informing them of the time set for filing objections to, and the hearing to consider the approval of a disclosure statement. Pursuant to Bankruptcy Rules 2002(b) and 2002(d), on or about the date of this Motion, the Debtors mailed or will mail a copy of such disclosure statement notice, attached to the Proposed Order as Exhibit 1 (the "***Disclosure Statement Notice***"), by first class mail to (a) all known holders of claims against the Debtors, (b) all known equity security holders of the Debtors and (c) the parties listed in paragraph 24 below.

24. The Disclosure Statement Notice provides that objections or responses to the Disclosure Statement, if any, must: (a) be made in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection; and (d) be filed with this Court (contemporaneously with a proof of service), and be served so as to be

actually received by each of the following parties (the "***Notice Parties***") on or before 4:00 p.m. (prevailing Eastern time) on **August 13, 2020** (the "***Disclosure Statement 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.leamy@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 52nd 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.

25. Requiring that objections to the Disclosure Statement be filed by the Disclosure Statement Objection Deadline will afford the Court and the Debtors sufficient time to consider objections before the Disclosure Statement Hearing. The Debtors submit that the foregoing notice and objection procedures provide adequate notice of the Disclosure Statement Hearing and, accordingly, request that the Court deem such notice as having been adequate pursuant to Bankruptcy Rule 3017.

B. APPROVAL OF DISCLOSURE STATEMENT AS CONTAINING "ADEQUATE INFORMATION"

26. The Debtors submit that the Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code. Section 1125(b) prohibits postpetition solicitation of a chapter 11 plan unless the plan (or summary thereof) and "a written disclosure statement approved, after notice and a hearing, by the court as containing adequate information" are transmitted to those persons whose votes are being solicited. The Debtors desire to commence solicitation of acceptances of the Plan and, accordingly, request that the Court approve the Disclosure Statement as providing adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, which defines "adequate information" as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

27. The primary purpose of a disclosure statement is to provide all material information that creditors and interest holders affected by a proposed plan need to make an informed decision

whether to vote for the plan. *See, e.g.*, *Century Glove, Inc. v. First Am. Bank of New York*, 860 F.2d 94, 100 (3rd Cir. 1988) ("§ 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote"); *In re Monnier Bros.*, 755 F.2d 1336, 1341 (8th Cir. 1985); *In re Phoenix Petroleum, Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001). Congress intended that such informed judgments would be needed both to negotiate the terms of and to vote on a plan of reorganization. *Century Glove*, 860 F.2d at 100.

28. Evaluating whether a disclosure statement provides "adequate information," is a flexible exercise based on the facts and circumstances of each case. 11 U.S.C. § 1125(a)(1) ("'adequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records"); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.3d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case"); *First Am. Bank of New York v. Century Glove, Inc.*, 81 B.R. 274, 279 (D. Del. 1988) (noting that adequacy of disclosure for a particular debtor will be determined based on how much information is available from outside sources); S. Rep. No. 95-989, at 121 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 5907 ("the information required will necessarily be governed by the circumstances of the case").

29. Courts, including those within the Third Circuit, acknowledge that determining what constitutes "adequate information" for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court. *See, e.g.*, *In re PC Liquidation Corp.*, 383 B.R. 856, 865 (E.D.N.Y. 2008) ("The standard for disclosure is, thus, flexible and what constitutes 'adequate disclosure' in any particular situation is determined on a case-by-case basis, with the determination being largely within the discretion of the bankruptcy court"); *In re River Village Assoc.*, 181 B.R. 795, 804 (E.D. Pa. 1995) (same); *In re Phoenix Petroleum Co.*, 278 B.R.

385, 393 (Bankr. E.D. Pa. 2001) (same); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 507 (Bankr. D. N.J. 2005) (same).

30. The Debtors respectfully submit that the Disclosure Statement contains more than sufficient information for a hypothetical reasonable investor to make an informed judgment about the Plan and complies with all aspects of section 1125 of the Bankruptcy Code. To the extent necessary, the Debtors will demonstrate at the Disclosure Statement Hearing that the Disclosure Statement addresses the information set forth above in a manner that provides Holders of Impaired Claims entitled to vote to accept or reject the Plan with adequate information within the meaning of section 1125 of the Bankruptcy Code. Therefore, the Debtors request that this Court approve the Disclosure Statement as containing "adequate information."

C. CONFIRMATION SCHEDULE

31. Pursuant to Bankruptcy Rule 3020(b)(2), a court shall rule on confirmation of a plan after notice and a hearing. The Debtors request that this Court enter an order setting October 5, 2020 (or as soon thereafter as possible) as the hearing date to consider confirmation of the Plan (the "***Confirmation Hearing***").

32. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." The Debtors request this Court to enter the Proposed Order setting September 28, 2020 at 5:00 p.m. (prevailing Eastern time), as the deadline (the "***Confirmation Objection Deadline***") for filing and serving objections to confirmation of the Plan ("***Confirmation Objections***").

33. The Debtors request that the Court order that Confirmation Objections, if any, must (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 that it is **actually received** no later than the Confirmation Objection Deadline by the Notice Parties (as defined above).

D. ESTABLISHMENT OF VOTING RECORD DATE

34. Bankruptcy Rule 3018(a) provides that the "date the order approving the disclosure statement is entered or on another date fixed by the court, for cause, after notice and a hearing" is the record date for determining the "holders of stocks, bonds, debentures, notes and other securities" entitled to receive ballots and materials necessary for voting on the plan as specified in Bankruptcy Rule 3017(d). Bankruptcy Rule 3018(a) requires the record date to be set based on when the court enters the order approving the Disclosure Statement. Accordingly, the Debtors request that the Court fix August 13, 2020, as the record date with respect to all Claims entitled to vote on the Plan (the "***Voting Record Date***"). The Debtors will use the Voting Record Date for determining which Entities are entitled to, as applicable, receive Solicitation Packages (as defined below), vote to accept or reject the Plan, and/or receive notice of the Confirmation Hearing. For the avoidance of doubt, holders of Claims filed after the Voting Record Date but before the General Bar Date[6] shall be entitled to vote and will receive Solicitation Packages as soon as practicable after the General Bar Date.

[6] "General Bar Date" shall have the set forth in the order to be entered by the Court (the "***Bar Date Order***") on the *Motion of Debtors for Order (A) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim (Including for Claims Arising Under Section 503(B)(9) of the Bankruptcy Code) and (B) Approving the Form and Manner of Notice Thereof* [Docket No. 237].

E. APPROVAL OF SOLICITATION PROCEDURES

1. Duties of Voting and Claims Agent

35. The Debtors have retained Prime Clerk LLC as its notice, claims, and solicitation agent (the "***Voting and Claims Agent***") to assist them with the solicitation and voting process in these chapter 11 cases. The Voting and Claims Agent will assist the Debtors in, among other things, (a) mailing the Notice of Non-Voting Status (as defined below) to Holders of Claims in Non-Voting Classes and other non-voting parties entitled to notice, (b) mailing Solicitation Packages to Holders of Claims in the Voting Classes, (c) soliciting votes on the Plan, (d) receiving, tabulating, and reporting on Ballots cast for or against the Plan, (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 regarding the Plan and their Ballots.

2. Voting Ballots

36. The Debtors request approval of the Ballots for voting on the Plan in substantially the forms attached as Exhibits 2A, 2B, 2C, 2D, 2E, and 2F to the Proposed Order. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot, which substantially conforms to Official Form No. 314, only to "creditors and equity security holders entitled to vote on the plan." Fed R. Bankr. P. 3017(d). The form for the Ballots is based on Official Form No. 314, but has been modified to address the particular aspects of these chapter 11 cases and include certain additional information that the Debtors believe to be relevant and appropriate for such class of Claims. All Ballots will be accompanied by pre-addressed, postage prepaid return envelopes addressed to the Voting and Claims Agent.

3. Additional Notices

37. Non-Voting Notice. Under the Plan, the Non-Voting Classes are (a) deemed to reject the Plan or (b) are "unimpaired" as defined in the Bankruptcy Code and are conclusively presumed to accept the Plan. Classes of Claims that are deemed to reject or presumed to accept the Plan are not entitled to vote. Accordingly, the Non-Voting Classes will not receive Solicitation Packages or Ballots. Rather, the Debtors will mail to the Non-Voting Classes a notice, substantially in the form of Exhibit 3 attached to the Proposed Order (the "***Notice of Non-Voting Status***"), that gives (a) notice of the filing of the Plan, (b) notice that such party has been identified as holder of a Non-Voting Class, (c) instructions regarding the Confirmation Hearing and how to obtain a copy of the Solicitation Package (other than Ballots) free of charge, and (d) detailed directions for filing objections to confirmation of the Plan.

38. Contract/Lease Notice. Parties to certain of the Debtors' executory contracts and unexpired leases may not have scheduled Claims, or may maintain Claims based upon filed Proofs of Claim pending the disposition of their contracts or leases by assumption or rejection. To ensure that such parties nevertheless receive notice of the Confirmation Hearing, they will receive a notice, substantially in the form of Exhibit 4 attached to the Proposed Order (the "***Contract/Lease Notice***"), that gives (i) notice of the filing of the Plan, (ii) notice that such party has been identified as a party to an Executory Contract or Unexpired Lease, (iii) instructions regarding the Confirmation Hearing and how to obtain a copy of the Solicitation Package (other than a Ballot) free of charge, and (iv) detailed directions for filing objections to confirmation of the Plan.

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

39. Bankruptcy Rule 3017(d) specifies the materials to be distributed to all impaired creditors and equity security holders following approval of a disclosure statement. Pursuant to this

Bankruptcy Rule, the Debtors propose to transmit or cause to be transmitted on or before August 28, 2020 (or as soon as practicable thereafter) (the "***Solicitation Mailing Date***"), subject to the limitations contained therein and elsewhere in this Motion, 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), as appropriate, of the following:

1. a notice of the Confirmation Hearing, the Confirmation Objection Deadline, and the Voting Deadline (as defined below) in substantially the form of the notice attached as Exhibit 5 to the Proposed Order (the "***Confirmation Hearing Notice***"), which the Debtors hereby request the Court to approve;

2. the Disclosure Statement;

3. the Plan (which may be furnished in the Solicitation Package as Exhibit A to the Disclosure Statement);

4. the Proposed Order, in its entered form (without exhibits attached);

5. 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

6. to the extent applicable, a Ballot and/or notice, appropriate for the specific holder, in substantially the forms attached to the Proposed Order (as may be modified for particular classes and with instruction attached thereto).

40. In addition, the Debtors propose to file the Plan Supplement with the Court on or before September 21, 2020 (the "***Exhibit Filing Date***"), which is seven (7) days before the Voting Deadline, as contemplated by the Plan.

41. Supplemental Notice of Confirmation Hearing. Additionally, to ensure proper notice of the Confirmation Hearing, the Debtors propose to send the Confirmation Hearing Notice to all parties that received the Disclosure Statement Notice, and to parties to executory contracts and unexpired leases that are not currently "creditors" as defined in section 101(10) of the Bankruptcy Code. Moreover, Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement

notice." Fed. R. Bankr. P. 2002(l). The Debtors propose to publish the Confirmation Hearing Notice (or a substantially similar notice) on or prior to August 26, 2020, or five business days after entry of the Proposed Order, if later, which will provide 40 days' notice of the Confirmation Hearing, in the national editions of *USA Today*, the *Wall Street Journal*, and *The Globe and Mail*. Additionally, the Debtors request that they 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. The Debtors believe that publication of this notice will give sufficient notice of the Confirmation Hearing to persons who do not otherwise receive notice by mail as provided for in the Proposed Order, as part of the Solicitation Package or otherwise.

5. When No Notice or Transmittal Necessary

42. The Debtors propose that Solicitation Packages, individual solicitation materials, or other notices not be sent to creditors whose Claims are based solely on amounts scheduled by the Debtors but whose Claims already have been paid or satisfied in the full scheduled amount; *provided*, *however*, that if, and to the extent that, any such creditor would be entitled to receive a Solicitation Package for any reason other than by virtue of the fact that its Claim had been scheduled by the Debtors, then such creditor will be sent a Solicitation Package in accordance with the procedures set forth above. The Debtors request that it not be 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.

43. Because sending Solicitation Packages and other notices to outdated or otherwise improper addresses results in needless expense, the Debtors request authority not to give notice or service of any kind upon any person or entity to whom the Debtors mailed the Disclosure Statement

Notice and had such notice returned by the United States Postal Service marked "undeliverable as addressed," "moved - left no forwarding address," "forwarding order expired," or any similar reason, unless the Debtors have been informed in writing by such person of that person's new address.

6. Electronic Voting

44. In addition to accepting hard copy Ballots via first class mail, overnight courier, and hand delivery, the Debtors request authorization to accept Ballots via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website to be maintained by the Voting and Claims Agent. Entities entitled to vote may cast an electronic Ballots and electronically sign and submit the Ballots instantly by utilizing the online balloting portal (which allows a Holder to submit an electronic signature). Instructions for electronic, online transmission of Ballots are set forth on the forms of Ballots. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballots submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

F. VOTING DEADLINE AND PROCEDURES FOR VOTE TABULATION

45. Voting Deadline. Bankruptcy Rule 3017(c) requires the Court to fix a time within which holders of claims may vote to accept or reject the Plan. Pursuant to this Bankruptcy Rule, the Debtors request this Court set 5:00 p.m. (prevailing Eastern time) on September 28, 2020 (the "***Voting Deadline***") as the last date and time by which Ballots accepting or rejecting the Plan must be received by the Voting and Claims Agent in order to be counted. As the Debtors intend to distribute Solicitation Packages on or before August 28, 2020, creditors will have 31 days to return their Ballots to the Voting and Claims Agent before the Voting Deadline.

46. To avoid uncertainty, provide guidance to the Debtors and the Voting and Claims Agent, and avoid the potential for inconsistent results, the Debtors request that the Court, pursuant to section 105(a) of the Bankruptcy Code, establish the guidelines set forth below for tabulating the vote to accept or reject the Plan:

- Votes Counted. The Debtors propose that any timely received Ballot that contains sufficient information to permit the identification of the claimant and the amount of the Claim and is cast as an acceptance or rejection of the Plan will be counted and will be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan.[7] The foregoing general procedures will be subject to the following exceptions:

    (1) 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;

    (2) 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 propose that such Claim be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

    (3) 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;

    (4) 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, the Debtors propose that such Claim be 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 (as defined in the Bar Date Order), shall vote in the amount of $1.00;

[7] As set forth on the Ballots and in the voting instructions appended thereto, any Ballot that includes both a vote to accept the Plan and an attempt to opt out of the Third Party Release will be treated as a Ballot accepting the Plan and granting said Third Party Release.

(5) if an objection to a Claim or any portion thereof has been Filed prior to the Voting Deadline, then the Debtors propose that such Claim be 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

(6) 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.

- Votes Not Counted. The Debtors further propose that the following Ballots not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

(1) 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;

(2) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant;

(3) Any Ballot cast by a person or entity that does not hold a Claim in a Voting Class;

(4) 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;

(5) Any Ballot submitted by telecopy, facsimile, e-mail, or other electronic means not using the Voting and Claim Agent's online balloting portal, provided that only Nominees (as defined below) may return Master Ballots (as defined below) via electronic mail to gncballots@primeclerk.com;

(6) Any unsigned Ballot;

(7) 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

(8) Any Ballot not cast in accordance with the procedures approved in the Proposed Order.

- Duplicate Votes. Any duplicate Ballots will only be counted once.

- Changing Votes. Whenever two or more Ballots are cast which attempt to vote the same Claim prior to the Voting Deadline, the last Ballot received prior to the Voting Deadline will 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. This procedure of counting the last Ballot is consistent with the practice under various state and federal corporate and securities laws.

- No Vote Splitting; Effect. The Debtors propose that the Court clarify that claim splitting is not permitted and order that creditors who vote must vote all of their Claims within a particular Class to either accept or reject the Plan.

47. The following tabulation rules shall apply with respect to Master Ballot and Beneficial Holder Ballot (both as defined below) submissions:

- the Voting and Claims Agent shall distribute or cause to be distributed the appropriate number of copies of Ballots to each Beneficial Holder[8] of Convertible Unsecured Notes Claims as of the Voting Record Date (a "***Beneficial Holder Ballot***");

- Nominees[9] identified by the Voting and Claims Agent as Entities through which Beneficial Holders hold their Convertible Unsecured Notes Claims will be provided with (i) Solicitation Packages for each Beneficial Holder represented by the Nominee as of the Voting Record Date, which will contain, among other things, a Beneficial Holder Ballot for each Beneficial Holder, and (ii) a master ballot (the "***Master Ballot***");

- any Nominee that is a holder of record with respect to Convertible Unsecured Notes Claim shall vote on behalf of, or facilitate voting by, Beneficial Holders of such Claims, as applicable, either by (1) (i) immediately, and in any event within five Business Days after its receipt of the Solicitation Packages, distributing the Solicitation Packages, including Beneficial Holder Ballots, it

---

[8] A "***Beneficial Holder***" is a beneficial owner of 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.

[9] A "***Nominee***" is the broker, dealer, commercial bank, trust company, savings and loan, financial institution, or other such party in whose name a Beneficial Holder's beneficial ownership in Convertible Unsecured Notes Claims is registered or held of record on the Beneficial Holder's behalf as of the Voting Record Date.

receives from the Voting and Claims Agent to all such Beneficial Holders;[10] (ii) providing such Beneficial Holders with a return address to send the completed Beneficial Holder Ballots; (iii) compiling and validating the votes and other relevant information of all such Beneficial Holders on the Master Ballot; and (iv) transmitting the Master Ballot to the Voting and Claims Agent on or before the Voting Deadline, or (2) if the Nominee elects to "pre-validate" the Beneficial Holder Ballots, immediately, and in any event, within five Business Days after receipt of the Solicitation Packages, distributing the Solicitation Packages it receives from the Voting and Claims Agent to all such Beneficial Holders, including in each package a Beneficial Holder Ballot that it has "pre-validated,"[11] and a return envelope provided by and addressed to the Voting and Claims Agent, so that the Beneficial Holder may complete and return the pre-validated Beneficial Holder Ballot directly to the Voting and Claims Agent on or before the Voting Deadline;

- any Beneficial Holder holding a Convertible Unsecured Notes Claim as a record holder in its own name shall vote on the Plan by completing and signing a Ballot or Master Ballot and returning it directly to the Voting and Claims Agent on or before the Voting Deadline;

- any indenture trustee (unless otherwise empowered to do so under the respective indenture) will not be entitled to vote on behalf of a Beneficial Holder; rather, each Beneficial Holder must vote his or her own Convertible Unsecured Notes Claim(s) either directly or through its Nominee;

- any Beneficial Holder Ballot returned to a Nominee by a Beneficial Holder shall not be counted for purposes of accepting or rejecting the Plan until such Nominee properly completes and delivers to the Voting and Claims Agent a Master Ballot that reflects the vote of such Beneficial Holders on or before the Voting Deadline or otherwise validates the Beneficial Holder Ballot in a manner acceptable to the Voting and Claims Agent. Nominees shall retain all Beneficial Holder Ballots returned by Beneficial Holders for a period of one year after the Effective Date of the Plan;

- if a Beneficial Holder holds a Convertible Unsecured Notes Claim through more than one Nominee or through multiple accounts, such Beneficial Holder may receive more than one Beneficial Holder Ballot and each such Beneficial

---

[10] Solicitation Packages may be sent in paper format or via electronic transmission in accordance with the customary requirements of each Nominee. Each Nominee will then distribute the Solicitation Packages, as appropriate, in accordance with their customary practices and obtain votes to accept or to reject the Plan also in accordance with their customary practices. If it is the Nominee's customary and accepted practice to submit a "voting instruction form" to the Beneficial Holders for the purpose of recording the Beneficial Holder's vote, the Nominee will be authorized to send the voting instruction form in lieu of, or in addition to, a Beneficial Holder Ballot.

[11] A Nominee "pre-validates" a Beneficial Holder's Ballot by signing the Beneficial Holder Ballot and including its DTC participant number and a medallion guarantee stamp validating the Beneficial Holder's position as of the Voting Record Date; indicating the account number of the Beneficial Holder and the principal amount of Convertible Unsecured Notes Claim held by the Nominee for such Beneficial Holder.

Holder should execute a separate Beneficial Holder Ballot for each block of Convertible Unsecured Notes Claims that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;

- votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees in Convertible Unsecured Notes Claims as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from the DTC. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of such Claims held by such Nominee as of the Voting Record Date;

- if conflicting votes or "over-votes" are submitted by a Nominee pursuant to a Master Ballot, the Debtors will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of a voting report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position in Convertible Unsecured Notes Claims;

- for purposes of tabulating votes, each Nominee or Beneficial Holder will be deemed to have voted the principal amount of its Claims in Convertible Unsecured Notes Claim although any principal amounts may be adjusted by the Voting and Claims Agent to reflect the amount of the Claim actually voted, including prepetition interest;

- a single Nominee may complete and deliver to the Voting and Claims Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest received Beneficial Holder Ballot received before the submission deadline imposed by the Nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Holder, and (ii) the Nominee shall complete the Master Ballot accordingly; and

- the Debtors will, upon written request, reimburse Nominees for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to the Beneficial Holders for which they are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting Beneficial Holder Ballot with respect to the Plan.

48. 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.

49. Finally, copies of the Plan and Disclosure Statement (including after the Exhibit Filing Date, the Plan Supplement) and all pleadings and orders of the Bankruptcy Court will be made publicly available, for a fee via PACER at: http:/www.deb.uscourts.gov, or free of charge from the Voting and Claims Agent at https://cases.primeclerk.com/GNC. Such documents and pleadings may also be obtained by: (a) calling the Debtors' restructuring hotline at +1-844-974-2132 (or +1-347-505-7137 for international calls); (b) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/GNC; and/or (c) sending an email to GNCBallots@PrimeClerk.com.

NOTICE

50. Notice of this Motion will be given to: (a) the United States Trustee for the District of Delaware; (b) counsel to the Creditors' Committee; (c) counsel to the agent for the Debtors' DIP Term Facility; (d) counsel to the agent for the Debtors' DIP ABL FILO Facility; (e) counsel to the Ad Hoc Group of Crossover Lenders; (f) counsel to the Ad Hoc FILO Term Lender Group; (g) counsel to the agent under the Debtors' secured term and asset-based financing facilities; (h) the indenture trustee for the Debtors' prepetition convertible notes; (i) the parties included on the Debtors' consolidated list of thirty (30) largest unsecured creditors; (j) the United States Attorney's Office for the District of Delaware; (k) the attorneys general for all 50 states and the District of Columbia; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) the Securities and Exchange Commission; (o) the United States Drug Enforcement

Agency; (p) the United States Food and Drug Administration; and (q) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

[*Remainder of page intentionally left blank.*]

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested in this Motion and such other and further relief as may be just and proper.

Dated: July 15, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
GNC HOLDINGS, INC., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Hearing Date: August 19, 2020 at 1:00 p.m. (ET) **Obj. Deadline: August 13, 2020 at 4:00 p.m. (ET)**

NOTICE OF MOTION

TO: (A) THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP TERM FACILITY; (C) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP ABL FILO FACILITY; (D) COUNSEL TO THE AD HOC GROUP OF CROSSOVER LENDERS; (E) COUNSEL TO THE AD HOC FILO TERM LENDER GROUP; (F) COUNSEL TO THE AGENT UNDER THE DEBTORS' SECURED TERM AND ASSET-BASED FINANCING FACILITIES; (G) THE INDENTURE TRUSTEE FOR THE DEBTORS' PREPETITION CONVERTIBLE NOTES; (H) THE PARTIES INCLUDED ON THE DEBTORS' CONSOLIDATED LIST OF THIRTY (30) LARGEST UNSECURED CREDITORS; (I) THE UNITED STATES ATTORNEY'S OFFICE FOR THE DISTRICT OF DELAWARE; (J) THE ATTORNEYS GENERAL FOR ALL 50 STATES AND THE DISTRICT OF COLUMBIA; (K) THE UNITED STATES DEPARTMENT OF JUSTICE; (L) THE INTERNAL REVENUE SERVICE; (M) THE SECURITIES AND EXCHANGE COMMISSION; (N) THE UNITED STATES DRUG ENFORCEMENT AGENCY; (O) THE UNITED STATES FOOD AND DRUG ADMINISTRATION; AND (P) ALL PARTIES REQUESTING NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the debtors in possession in the above-captioned cases (collectively, the "***Debtors***") have filed the attached *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 "***Motion***").

[1] 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.

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Motion must be filed on or before **August 13, 2020 at 4:00 p.m. (ET)** (the "***Objection Deadline***") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **AUGUST 19, 2020 AT 1:00 P.M. (ET)** BEFORE THE HONORABLE KAREN B. OWENS, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

[*Signature Page Follows*]

Dated: July 15, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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 A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	**Re: Docket No. ___**

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***")[2] 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

[1] 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.

[2] 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 (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 5, 2020 at [_____] 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 September 28, 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.leamy@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 52nd 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 1, 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. 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, 4 and 4A.

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 August 28, 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) the Proposed 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 21, 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 the Proposed 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 September 28, 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;

(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 the Proposed 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

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

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***").[2]

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

[1] 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.

[2] 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. 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; 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.leamy@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 52nd 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. 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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN

CLASS 3: TRANCHE B-2 TERM LOAN CLAIMS

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON SEPTEMBER 28, 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 *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 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***").[2]

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

[1] 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.

[2] 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 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 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 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 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 a Holder of an Allowed Tranche B-2 Term Loan Claim agrees in writing to less favorable treatment, in exchange for 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::

(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 Take-Back Notes issued in connection with the Sale Transaction less any Additional Second Lien Take-Back Notes issued and provided to Holders of Claims in Class 4 as set forth herein, and Cash equal to $[100 million less the DIP Adjustment] and as adjusted further pursuant to the Purchase Price Adjustment, 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 New Warrants and the Management Incentive Plan, and (ii) $50 million in principal amount of the Exit FLSO Facility Loans.

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 Claims in Class 3 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 Class 3 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 or if you abstained from voting on the Plan, 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, or if you do not submit your Ballot by the Voting Deadline, 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 Class 3 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.

_____
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 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 SEPTEMBER 28, 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 Class 3 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 Class 3 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 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN

CLASS 4: TRANCHE B-2 TERM LOAN DEFICIENCY CLAIMS

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON SEPTEMBER 28, 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 *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 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***").[2]

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 deficiency 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

[1] 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.

[2] 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.

time), among GNC 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 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 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 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, Tranche B-2 Term Loan Deficiency 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 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, its Pro Rata Share of the Additional Second Lien Take-Back Notes, or

- In the event of a Restructuring, at its own election, (x) its Pro Rata Share of the New Warrants or (y) if its Allowed Claim is less than [$__] (including through a voluntary reduction by the Holder thereof), its Pro Rata Share of [$____] in Cash.

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 remaining after funding the Wind-Down Amounts, the Professional Fee Escrow Account and payment of (or funding of reserves in respect of) the 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 Deficiency 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 Tranche B-2 Term Loan Deficiency Claim on the Plan. The undersigned Holder of a Class 4 Tranche B-2 Term Loan Deficiency Claim votes to (check one box):

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

ELECTION TO RECEIVE CASH] RATHER THAN WARRANTS UNDER THE PLAN. Whether or not the holder of the Class 4 Claim voted to accept or reject the Plan, or choose not to vote on the Plan at all, the holder of the Class 4 Claim has the option to elect to receive its Pro Rata share of [$_____] rather than receive its Pro Rata share of New Warrants, but that choice may ONLY be exercised through this ballot. If this choice is not exercised in this ballot, the holder of the Class 4 Claim will receive the allocation of the New Warrants, as described in the Plan.

☐ I hereby elect to receive a Pro Rata share of [$_____], as described in the Plan, and understand that I will thereby not receive a Pro Rata share of New Warrants, as described in the Plan.

Please note that a holder of Tranche B-2 Term Loan Deficiency Claims who makes the above election and trades out of their position after the Voting Record Date may not be the holder entitled to receive the distribution as of the distribution record date. Holders of Tranche B-2 Term Loan Deficiency Claims who trade out of their position after the Voting Record Date should communicate any elections made on this ballot to the counterparty that would be entitled to receive the distribution as of the distribution record date.

Item 3. Optional Release Election. If you voted to reject the Plan in Item 2 above or if you abstained from voting on the Plan, 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, or if you do not submit your Ballot by the Voting Deadline, 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 Deficiency Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4 Tranche B-2 Term Loan Deficiency 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 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

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 Deficiency Claim 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 SEPTEMBER 28, 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 Tranche B-2 Term Loan Deficiency Claims under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4 Tranche B-2 Term Loan Deficiency 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. 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 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 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 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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-C

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 SEPTEMBER 28, 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[2] 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 *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 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 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 amended, modified, or supplemented from time to time,

[1] 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.

[2] 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 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).

[CUSIPs indicated on Exhibit 2 attached hereto]

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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 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, its Pro Rata Share of the Additional Second Lien Take-Back Notes, or

- In the event of a Restructuring, at its own election, (x) its Pro Rata Share of the New Warrants or (y) if its Allowed Claim is less than [$__] (including through a voluntary reduction by the Holder thereof), its Pro Rata Share of [$____] in Cash.

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 remaining after funding the Wind-Down Amounts, the Professional Fee Escrow Account and payment of (or funding of reserves in respect of) the 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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.[3]

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.		$	$	
	TOTAL	$	$	

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 or abstain from voting on the Plan 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.

[3] 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]

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, 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

[CUSIPs indicated on Exhibit 2 attached hereto]

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 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

If you would like to coordinate hand delivery of your master Ballot, please send an email to 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 SEPTEMBER 28, 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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.

   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

   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 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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.

Class 4 – Convertible Unsecured Notes Claims		
❑	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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 SEPTEMBER 28, 2020 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS

This ballot (the "Ballot") is provided to you in your capacity as a Beneficial Holder,[2] as indicated by the records maintained by your Nominee,[3] 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 *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 amended, modified, or

[1] 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.

[2] 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.

[3] "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.

[CUSIPs indicated on Exhibit 2 attached hereto]

supplemented from time to time, the "***Plan***") for GNC Holdings, Inc. ("***GNC***") and certain of its affiliates (such affiliates, together with GNC, the "*Debtors*").[4]

The Plan is attached as Exhibit A to the *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 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 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.

[4] 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 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, its Pro Rata Share of the Additional Second Lien Take-Back Notes, or

- In the event of a Restructuring, at its own election, (x) its Pro Rata Share of the New Warrants or (y) if its Allowed Claim is less than [$__] (including through a voluntary reduction by the Holder thereof), its Pro Rata Share of [$____] in Cash.

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 remaining after funding the Wind-Down Amounts, the Professional Fee Escrow Account and payment of (or funding of reserves in respect of) the 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. 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 or if you abstained from voting on the Plan, 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, or if you do not submit your Ballot by the Voting Deadline, you will be deemed to consent to the

[CUSIPs indicated on Exhibit 2 attached hereto]

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[5]	Principal Amount of Class 4 Convertible Unsecured Notes Claims Voted

[5] 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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

[CUSIPs indicated on Exhibit 2 attached hereto]

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 SEPTEMBER 28, 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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

[CUSIPs indicated on Exhibit 2 attached hereto]

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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 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.

[CUSIPs indicated on Exhibit 2 attached hereto]

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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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.

Class 4 – Convertible Unsecured Notes Claims		
❑	1.5% Senior Unsecured Convertible Notes due 8/15/2020	36191GAB3 / US36191GAB32

Exhibit 2-E

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 SEPTEMBER 28, 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 *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 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***").[2]

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 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 amended, modified, or supplemented from time to time,

[1] 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.

[2] 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 "***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 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 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, its Pro Rata Share of the Additional Second Lien Take-Back Notes, or

- In the event of a Restructuring, at its own election, (x) its Pro Rata Share of the New Warrants or (y) if its Allowed Claim is less than [$__] (including through a voluntary reduction by the Holder thereof), its Pro Rata Share of [$____] in Cash.

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 remaining after funding the Wind-Down Amounts, the Professional Fee Escrow Account and payment of (or funding of reserves in respect of) the 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 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 4 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

ELECTION TO RECEIVE CASH RATHER THAN WARRANTS UNDER THE PLAN. Whether or not the holder of the Class 4 Claim voted to accept or reject the Plan, or choose not to vote on the Plan at all, the holder of the Class 4 Claim has the option to elect to receive its Pro Rata share of [$_____] rather than receive its Pro Rata share of New Warrants, but that choice

may ONLY be exercised through this ballot. If this choice is not exercised in this ballot, the holder of the Class 4 Claim will receive the allocation of the New Warrants, as described in the Plan.

☐ I hereby elect to receive a Pro Rata share of [$_____], as described in the Plan, and understand that I will thereby not receive a Pro Rata share of New Warrants, as described in the Plan.

Please note that a holder of General Unsecured Claims who makes the above election and trades out of their position after the Voting Record Date may not be the holder entitled to receive the distribution as of the distribution record date. Holders of General Unsecured Claims who trade out of their position after the Voting Record Date should communicate any elections made on this ballot to the counterparty that would be entitled to receive the distribution as of the distribution record date.

Item 3. Optional Election to be Treated as a Class 4A Convenience Class Claim. By checking the box below, regardless of the amount of your Class 4 General Unsecured Claim, you elect to have your Claim reduced to an amount not to exceed $[_____] and to have such Claim treated as a Class 4A Convenience Class Claim. Holders of Allowed Convenience Class in Class 4A shall receive a distribution in Cash equal to up to [__]% of such Allowed Convenience Class Claim subject to the Convenience Class Cap. If you elect to have such Claim treated as a Class 4A Convenience Claim, you will be giving up the distribution amount for Class 4 General Unsecured Claims calculated on the full amount of your Claim. YOU MAY ONLY MAKE THIS ELECTION IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 ABOVE.

☐ I hereby elect to have my Class 4 General Unsecured Claim identified in Item 1 treated as a Class 4A Convenience Class Claim and acknowledge that any valid Claim will be Allowed in an amount not to exceed $[_____].

Item 4. Optional Release Election. If you voted to reject the Plan in Item 2 above or if you abstained from voting on the Plan, check this box if you elect <u>not</u> 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, or if you do not submit your Ballot by the Voting Deadline, 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 **<u>not</u>** to grant the releases contained in Article IX.C of the Plan.

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 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 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 SEPTEMBER 28, 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 4. 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 4 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 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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-F

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT THE DEBTORS' PLAN

CLASS 4A: CONVENIENCE CLASS CLAIMS

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 PM, EASTERN TIME, ON SEPTEMBER 28, 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 *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 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***").[2]

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 Convenience Class Claim (a "***Holder***")

The Plan is attached as **Exhibit A** to the *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 amended, modified, or supplemented from time to time,

[1] 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.

[2] 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 "***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 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 4A

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

> Whether in the event of a Sale Transaction or a Restructuring, except to the extent that a Holder of an Allowed Convenience Class Claim agrees to a less favorable treatment, within thirty (30) days following the Effective Date, each Holder of an Allowed Convenience Class Claim shall receive, in full and final satisfaction, compromise, settlement, release and discharge of and in exchange for such Allowed Convenience Class Claim, Cash in an amount equal to up to [__]% of such Allowed Convenience Class Claim subject to the Convenience Class Cap.

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 4A 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 4A Convenience Class 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 or if you abstained from voting on the Plan, 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, or if you do not submit your Ballot by the Voting Deadline, 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 Convenience Class Claim described in Item 1 as of the Voting Record Date, (iii) it has not submitted any other Ballots for other Class 4A Convenience Class 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 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 Convenience Class 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 SEPTEMBER 28, 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 4A Convenience Class Claim under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Class 4A Convenience Class 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 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 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 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 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***"), and (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***").[2]

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

[1] 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.

[2] 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 5 at [●] (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.

Also in accordance with the terms of the Plan, Holders of Claims not entitled to vote on the Plan are **deemed to grant** the "Release by Holders of Claims and Equity Interests" set forth herein and in Article IX.C of the Plan, unless they (i) are deemed to reject the Plan or (ii) timely object to confirmation of the Plan with respect to such releases.

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; 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

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

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Interest	Status	Voting Rights
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
4A	Convenience Class Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
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 or Interests in the Debtors that (1) vote to accept the Plan, or (2) are deemed to accept the Plan and do not timely object to the releases provided for herein; (i) all Holders of Claims against or Interests in the Debtors that vote to reject the Plan, or receive a ballot, but do not vote to accept or reject the Plan, and, in either case, do not affirmatively opt out of the Third-Party Release as provided on their respective ballots; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing.

"**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 or Interest in 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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 **September 28, 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.leamy@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 52nd 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..

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. 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

_____.
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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 4

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

NOTICE TO CONTRACT AND LEASE COUNTERPARTIES OF (A) PROPOSED CONFIRMATION OF CHAPTER 11 PLAN, AND (B) NON-VOTING STATUS

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 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***"), and (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***").[2]

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 5, 2020 at [●] (prevailing Eastern time)**. The Confirmation Hearing may be continued from time to time without further

[1] 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.

[2] Capitalized terms used but otherwise not defined herein have meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

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.

PLEASE TAKE FURTHER NOTICE THAT, also in accordance with the terms of the Plan, Holders of Unimpaired Claims not entitled to vote on the Plan are **deemed to grant** the "Release by Holders of Claims and Equity Interests" set forth in full at the end of this Notice and in Article IX.C of the Plan unless they timely object to confirmation of the Plan with respect to such releases.

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; 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.

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

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Interest	Status	Voting Rights
4	General Unsecured Claims; Convertible Unsecured Notes Claims; and Tranche B-2 Term Loan Deficiency Claims	Impaired	Entitled to Vote
4A	Convenience Class Claims	Impaired	Entitled to Vote
5	Subordinated Securities Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
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 **September 28, 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.leamy@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 52nd 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 or Interests in the Debtors that (1) vote to accept the Plan, or (2) are deemed to accept the Plan and do not timely object to the releases provided for herein; (i) all Holders of Claims against or Interests in the Debtors that vote to reject the Plan, or receive a ballot, but do not vote to accept or reject the Plan, and, in either case, do not affirmatively opt out of the Third-Party Release as provided on their respective ballots; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing.

"**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 or Interest in 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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

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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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 5

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 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***"), and (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***").[2] On [●], 2020, the Bankruptcy Court entered an order [Docket No. [●]] that, among other things, approved the Disclosure Statement and established **September 28, 2020, at 5:00 p.m. (prevailing Eastern time)** as the deadline for objecting to confirmation of the Plan (the "***Objection Deadline***") and **October 5, 2020, at [●] (prevailing Eastern time)** as the date and time of the hearing to consider confirmation of the Plan (the "***Confirmation Hearing***").

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

[1] 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.

[2] Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Plan.

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. 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 at **October 5, 2020 (prevailing Eastern time) on [●], 2020**, 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 **September 28, 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.leamy@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 52nd 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 or Interests in the Debtors that (1) vote to accept the Plan, or (2) are deemed to accept the Plan and do not timely object to the releases provided for herein; (i) all Holders of Claims against or Interests in the Debtors that vote to reject the Plan, or receive a ballot, but do not vote to accept or reject the Plan, and, in either case, do not affirmatively opt out of the Third-Party Release as provided on their respective ballots; (m) the Successful Bidder, and (n) the respective Related Persons for each of the foregoing.

"**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 or Interest in 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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 DOCUMENTATION, AND THE NEGOTIATION, FORMULATION OR PREPARATION OF THE SALE TRANSACTION AND THE SALE TRANSACTION DOCUMENTATION, 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

_____.
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

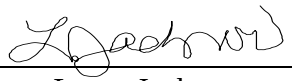
THIS IS **EXHIBIT "E"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Hearing Date: August 19, 2020 at 1:00 p.m. (ET) **Obj. Deadline: August 12, 2020 at 4:00 p.m. (ET)**

DEBTORS' NINTH (9TH) 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

PARTIES RECEIVING THIS MOTION SHOULD LOCATE THEIR NAMES AND THEIR LEASE LISTED ON SCHEDULE 1 TO THE PROPOSED ORDER ATTACHED HERETO AS EXHIBIT A.

The debtors and debtors in possession in the above-captioned cases (collectively, the "***Debtors***") hereby move (this "***Motion***") and respectfully state as follows:

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "***Proposed Order***"): (a) authorizing the rejection of certain unexpired leases or occupancy agreements of nonresidential real property, including any

[1] 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.

guaranties, amendments or modifications thereof (each, a "***Rejection Lease***," and collectively, the "***Rejection Leases***"), a list of which is annexed as **Schedule 1** to **Exhibit A**, effective as of July 30, 2020 (the "***Rejection Date***"), and (b) authorizing the Debtors to abandon the personal property located at the premises related to the Rejection Leases (collectively, the "***Premises***") as of the Rejection Date.

JURISDICTION

2. This Court has jurisdiction to consider this Motion under 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and, under Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "***Local Rules***"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested herein are sections 105(a), 365(a) and 554(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "***Bankruptcy Code***"), and Rules 6006 and 6007 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***").

BACKGROUND

3. On June 23, 2020 (the "***Petition Date***"), the Debtors filed voluntary petitions in this Court commencing cases (the "***Chapter 11 Cases***") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "***Bankruptcy Code***"). The Debtors continue to

manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

4. On June 24, 2020, the Debtors commenced an ancillary proceeding under Part IV of the Companies' Creditors Arrangement Act (Canada) in Toronto, Ontario, Canada before the Ontario Superior Court of Justice (Commercial List).

5. On July 7, 2020, the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") appointed an official committee of unsecured creditors (the "***Creditors' Committee***").

6. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Tricia Tolivar, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 21] (the "***First Day Declaration***").[2]

MOTION SPECIFIC BACKGROUND

I. THE REJECTION LEASES

7. As of the Petition Date, the Debtors were parties to approximately 3,616 real property leases in the United States, Canada and Puerto Rico, 772 of which were subleased to 330 franchisees. As part of their ongoing restructuring efforts, the Debtors are engaging in a comprehensive review and analysis of their lease portfolio. Since the commencement of these proceedings, the Debtors have rejected 551 leases, 49 subleases, and 49 franchise agreements. After careful evaluation, the Debtors vacated 100 additional stores no later than the Rejection Date

[2] The First Day Declaration and other relevant case information is available from (a) the Court's website, www.deb.uscourts.gov, and (b) the website maintained by the Debtors' claims and noticing agent, Prime Clerk LLC, at https://cases.primeclerk.com/GNC.

and surrendered the subject premises to the applicable landlords as of such time (the "***Rejection Stores***"). As such, the Debtors have determined, in the exercise of their business judgment, that it is in the best interests of their estates to seek authority to reject the Rejection Leases associated with the Rejection Stores as of the Rejection Date. Rejecting the Rejection Leases will allow the Debtors to avoid the accrual of unnecessary administrative expenses with no foreseeable benefits to the Debtors' estates. Moreover, given the obligations under the Rejection Leases and current market conditions, the Debtors have concluded, in consultation with their advisors, that the Rejection Leases are not marketable and are unlikely to generate material value for the Debtors' estates.

8. No later than July 29, 2020, the Debtors sent letters to each landlord counterparty (the "***Landlords***") to the Rejection Leases, which were delivered no later than the Rejection Date, notifying them that the Debtors were unequivocally surrendering possession of the Premises and abandoning any Debtor-owned personal property in conjunction therewith as of such time.[3]

II. REMAINING PROPERTY

9. Certain Rejection Stores contain property that belongs to the Debtors, including, but not limited to, inventory, books and records, equipment, fixtures, furniture and other personal property (the "***Remaining Property***"). Before the Debtors vacated the Premises, the Debtors evaluated the Remaining Property located at the Premises and determined that (a) the Remaining Property is of inconsequential value or (b) the cost of removing and storing the Remaining Property for future use, marketing, or sale exceeded its value to the Debtors' estates. Because the Debtors

[3] In addition, consistent with Canadian law and practice, the applicable landlords party to Rejection Leases for Canadian stores sought to be rejected by the Debtors pursuant to this Motion were provided with thirty days' notice of such rejections and received rent payments during such period.

have no intent to operate the stores at the Premises, the Remaining Property will no longer be necessary for the administration of the Debtors' estates.

10. Accordingly, to reduce administrative costs and in the exercise of the Debtors' sound business judgment, the Debtors believe that the abandonment of the Remaining Property is appropriate and in the best interests of the Debtors, their estates, and their creditors.

BASIS FOR RELIEF

I. REJECTION OF THE REJECTION LEASES REFLECTS THE DEBTORS' SOUND BUSINESS JUDGMENT.

11. Section 365(a) of the Bankruptcy Code provides that a debtor, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). The purpose behind section 365(a) is "to permit the trustee or debtor-in-possession to use valuable property of the estate and to renounce title to and abandon burdensome property." *In re Republic Airways Holdings Inc.,* 547 B.R. 578, 582 (Bankr. S.D.N.Y. 2016) (quoting *In re Orion Pictures Corp. v. Showtime Networks, Inc.* (*In re Orion Pictures Corp.*), 4 F.3d 1095, 1098 (2d Cir. 1993)); *see also In re Exide Techs.,* 607 F.3d 957, 967 (3d Cir. 2010) ("Courts may use § 365 to free a [debtor] from burdensome duties that hinder its reorganization."); *N.L.R.B. v. Bildisco and Bildisco* (*In re Bildisco*)*,* 465 U.S. 513, 528 (1984) ("[t]he authority to reject an executory contract is vital to the basic purpose to a Chapter 11 reorganization, because rejection can release the debtor's estate from burdensome obligations that can impede a successful reorganization."). Pursuant to Bankruptcy Rule 6006(f), a trustee or debtor in possession may file a motion for the authority to reject multiple leases. Fed. R. Bankr. P. 6006(f).

12. The standard applied by courts to determine whether the assumption or rejection of an unexpired nonresidential lease should be authorized is the "business judgment" test, which requires a debtor to have determined that the requested assumption or rejection would be beneficial

to its estate. *See Grp. Of Institutional Inv'rs v. Chi., Milwaukee St. Paul & Pac. R.R.,* 318 U.S. 523, 550 (1943) (noting that "the question whether a lease should be rejected…is one of business judgment"); *In re Bildisco,* 682 F.2d 72, 79 (3d Cir. 1982), *aff'd,* 465 U.S. 513 ("The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the 'business judgment' test."); *accord In re HQ Glob. Holdings, Inc.,* 290 B.R. 507, 511 (Bankr. D. Del. 2003).

13. In applying the business judgment standard, bankruptcy courts give deference to a debtor's decision to assume or reject leases. *See, e.g., Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.,* 872 F.2d 36, 39-40 (3d Cir. 1989) (affirming the rejection of a service agreement as a sound exercise of the debtor's business judgment when the bankruptcy court found that such rejection would benefit the debtors' estate); *In re Trans World Airlines, Inc.,* 261 B.R. 103, 121 (Bankr. D. Del. 2001) ("[A] debtor's decision to reject an executory contract must be summarily affirmed unless it is the product of bad faith, or whim, or caprice.").

14. Rejection of the Rejection Leases is well within the Debtors' business judgment and will serve to maximize the value of their estates. The Debtors seek authority to reject the Rejection Leases to avoid the incurrence of any additional unnecessary expenses related to the Rejection Leases and the maintenance of the Rejection Stores.

15. After evaluation and analysis, the Debtors have determined, in the exercise of their sound business judgment, that there is no net benefit that is likely to be realized from the Debtors' continued efforts to retain and potentially market the Rejection Leases and that there is little, if any, likelihood that the Debtors will be able to realize value from the Rejection Leases. Accordingly, the Debtors have concluded that rejection of the Rejection Leases is in the best interest of the Debtors' estates, their creditors, and other parties in interest.

II. THE COURT SHOULD DEEM THE REJECTION LEASES REJECTED EFFECTIVE AS OF THE REJECTION DATE AND AUTHORIZE DEBTORS TO ABANDON THE REMAINING PROPERTY.

16. Section 365 of the Bankruptcy Code does not restrict a bankruptcy court from applying rejection retroactively. *See In re Jamesway Corp.*, 179 B.R. 33, 37 (S.D.N.Y. 1995) (stating that section 365 does not include "restrictions as to the manner in which the court can approve rejection"); *see also In re CCI Wireless, LLC*, 297 B.R. 133, 138 (D. Colo. 2003) (noting that section 365 "does not prohibit the bankruptcy court from allowing the rejection of leases to apply retroactively").

17. Courts have held that a bankruptcy court may, in its discretion, authorize rejection retroactively to a date prior to entry of an order authorizing such rejection where the balance of equities favors such relief. *See In re Thinking Machs. Corp.*, 67 F.3d 1021, 1029 (1st Cir. 1995) (stating that "rejection under section 365(a) does not take effect until judicial approval is secured, but the approving court has the equitable power, in suitable cases, to order a rejection to operate retroactively"); *In re Chi-Chi's, Inc.*, 305 B.R. 396, 399 (Bankr. D. Del. 2004) (stating "the court's power to grant retroactive relief is derived from the bankruptcy court's equitable powers so long as it promotes the purposes of § 365(a)"); *In re CCI Wireless, LLC*, 297 B.R. at 140 (holding that a "court has authority under section 365(d)(3) to set the effective date of rejection at least as early as the filing date of the motion to reject").

18. Here, the equities of these Chapter 11 Cases favor the Court's approval of the retroactive rejection of the Rejection Leases to the Rejection Date. Without such relief, the Debtors will potentially incur unnecessary administrative expenses related to the Rejection Leases—agreements that provide no benefit to the Debtors' estates in light of their goal to maximize value of the business as a going concern. *See* 11 U.S.C. § 365(d)(3).

19. Moreover, the Landlords will not be unduly prejudiced if the Rejection Leases are rejected effective as of the Rejection Date because the Debtors have served this Motion on the Landlords and/or their agents or representatives by electronic mail and/or facsimile, on the date hereof, and by overnight mail, the following day, stating that the Debtors intend to reject the Rejection Leases effective as of the Rejection Date. Furthermore, the Debtors have, on or before the date hereof, turned over the keys to the Premises to the Landlords or their representatives and abandoned the Premises, and in conjunction therewith indicated that they were unequivocally surrendering possession of the Premises as a result thereof. Therefore, based on the Debtors' desire to eliminate the potential for administrative claims against their estates, and to avoid the potential accrual of any further obligations under the Rejection Leases, the Debtors respectfully submit that the retroactive rejection of the Rejection Leases as of the Rejection Date is appropriate.

20. Further, the abandonment of the Remaining Property is appropriate and authorized by the Bankruptcy Code. *See* 11 U.S.C. § 554(a). Section 554(a) provides that "[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate." *Id.* Courts generally give a debtor in possession great deference to its decision to abandon property. *See In re Vel Rey Props., Inc.*, 174 B.R. 859, 867 (Bankr. D.D.C. 1994) ("Clearly, the court should give deference to the trustee's judgment in such matters."). Unless certain property is harmful to the public, once a debtor has shown that it is burdensome or of inconsequential value to the estate, a court should approve the abandonment. *Id.*

21. Before deciding to abandon any Remaining Property, the Debtors determined that the costs of moving and storing such Remaining Property outweighed any benefit to the Debtors'

estates. Further, any efforts by the Debtors to move or market the Remaining Property would have unnecessarily delayed the Debtors' rejection of the Rejection Leases.

22. Accordingly, the Debtors respectfully submit that the Court deem the Rejection Leases rejected effective as of the Rejection Date and authorize the Debtors to abandon the Remaining Property as of such date.

RESERVATION OF RIGHTS

23. Nothing in this Motion 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 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 this Motion; (e) 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 (f) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

NOTICE

24. Notice of this Motion will be given to: (a) the United States Trustee for the District of Delaware; (b) proposed counsel to the Creditors' Committee; (c) counsel to the agent for the Debtors' DIP Term Facility; (d) counsel to the agent for the Debtors' DIP ABL FILO Facility; (e) counsel to the Ad Hoc Group of Crossover Lenders; (f) counsel to the Ad Hoc FILO Term Lender Group; (g) counsel to the agent under the Debtors' secured term and asset-based financing facilities; (h) the indenture trustee for the Debtors' prepetition convertible notes; (i) the United States Attorney's Office for the District of Delaware; (j) the attorneys general for all 50 states and the District of Columbia; (k) the United States Department of Justice; (l) the Internal Revenue Service; (m) the Securities and Exchange Commission; (n) the United States Drug Enforcement

Agency; (o) the United States Food and Drug Administration; (p) the Landlords (via overnight mail) and (q) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested in this Motion and such other relief as may be just and proper.

Dated: July 30, 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)
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
GNC HOLDINGS, INC., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Hearing Date: August 19, 2020 at 1:00 p.m. (ET) **Obj. Deadline: August 12, 2020 at 4:00 p.m. (ET)**

NOTICE OF MOTION

TO: (A) THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) PROPOSED COUNSEL TO THE CREDITORS' COMMITTEE; (C) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP TERM FACILITY; (D) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP ABL FILO FACILITY; (E) COUNSEL TO THE AD HOC GROUP OF CROSSOVER LENDERS; (F) COUNSEL TO THE AD HOC FILO TERM LENDER GROUP; (G) COUNSEL TO THE AGENT UNDER THE DEBTORS' SECURED TERM AND ASSET-BASED FINANCING FACILITIES; (H) THE INDENTURE TRUSTEE FOR THE DEBTORS' PREPETITION CONVERTIBLE NOTES; (I) THE UNITED STATES ATTORNEY'S OFFICE FOR THE DISTRICT OF DELAWARE; (J) THE ATTORNEYS GENERAL FOR ALL 50 STATES AND THE DISTRICT OF COLUMBIA; (K) THE UNITED STATES DEPARTMENT OF JUSTICE; (L) THE INTERNAL REVENUE SERVICE; (M) THE SECURITIES AND EXCHANGE COMMISSION; (N) THE UNITED STATES DRUG ENFORCEMENT AGENCY; (O) THE UNITED STATES FOOD AND DRUG ADMINISTRATION; (P) THE LANDLORDS (VIA OVERNIGHT MAIL) AND (Q) ALL PARTIES REQUESTING NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the debtors in possession in the above-captioned cases (collectively, the "***Debtors***") have filed the attached *Debtors' Ninth (9th) 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* (the "***Motion***").

[1] 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.

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Motion must be filed on or before **August 12, 2020 at 4:00 p.m. (ET)** (the "***Objection Deadline***") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **AUGUST 19, 2020 AT 1:00 P.M. (ET)** BEFORE THE HONORABLE KAREN B. OWENS, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

[*Signature Page Follows*]

Dated: July 30, 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)
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	**Docket Ref. No. ___**

NINTH (9TH) 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***")[2] 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*

[1] 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] 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.[3]

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

[3] 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

	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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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	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
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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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	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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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 Il 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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
54.	2078	DeVille 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 Bloomingdale, IL 60108	General Nutrition Corporation	Otter Creek S.C. 248 S. Randall Road Elgin, IL
60.	2376	RMV Holdings, L.P. c/o Vestar 225 West Santa Clara Street 10th Floor, Suite 1000 San Jose, CA 95113	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 6922 Hollywood Boulevard, Suite 900 Hollywood, CA 90028	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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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	Keystone-Florida Property Holding Corp. c/o Charter Oak Advisory Services Inc. 234 Mall Boulevard, Suite 130, King of Prussia, PA 19406	General Nutrition Corporation	The Mall At Waycross 2215 Memorial Ave. Waycross, GA
76.	3613	Omaha Outlets LLC 21209 Nebraska Crossing Drive Gretnal, 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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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
84.	4304	Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Dover AFB 266 Galaxy Way Dover AFB, DE
85.	4322	Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Barksdale AFB 455 Curtis Road Barksdale AFB, LA
86.	4323	Army and Air Force Exchange Service, 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Fairchild AFB Building 2465 Fairchild AFB, WA
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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
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 Missle 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 (82nd) 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 (Pxtra) 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
98.	4404	Army & Air Force Exchange Service 3911 South Walton 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

	Store No.	Counterparty Landlord and Address	Debtor Counterparty	Leased Location
100.	4418	Army & Air Force Exchange Service 3911 South Walton Walker Blvd, Dallas, TX 75236	General Nutrition Corporation	Hunter Army Airfield 130 Haley Ave Savannah, GA

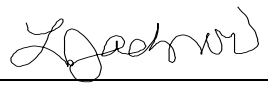
THIS IS **EXHIBIT "F"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Proposed Hearing Date: August 19, 2020 at 1:00 p.m. (ET)
	Proposed Objection Deadline: August 14, 2020 at 4:00 p.m. (ET)

MOTION OF DEBTORS FOR ORDER
MODIFYING THE BIDDING PROCEDURES ORDER

The debtors in possession in the above-captioned cases (collectively, the "***Debtors***") hereby move (this "***Motion***") and respectfully state as follows:

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "***Proposed Order***") modifying the Bidding Procedures Order (as defined below)[2] to extend the deadline (the "***Stalking Horse Deadline***") by which the Debtors may select a Stalking Horse Bidder and enter into a Stalking Horse Agreement (both as defined in the Bidding Procedures Order), from August 3, 2020 to August 7, 2020. Although this four-day

[1] 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] Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bidding Procedures Order.

extension is the only modification sought by the Debtors, because the Debtors did not file a Stalking Horse Selection Notice within one business day after August 3, 2020, in accordance with paragraph 10 of the Bidding Procedures Order, the Sale Objection Deadline was extended to August 28, 2020 at 4:00 p.m. prevailing Eastern Time, the Bid Deadline was extended to September 11, 2020 at 4:00 p.m. prevailing Eastern Time, the Auction date was extended to September 15, 2020 at 10:00 a.m. prevailing Eastern Time, the Auction Objection Deadline was extended to September 16, 2020 at 4:00 p.m. prevailing Eastern Time, the Reply Deadline was extended to September 16, 2020 at 5:00 p.m. prevailing Eastern Time, the Sale Hearing was extended to September 17, 2020 at 1:00 p.m. prevailing Eastern Time, the Adequate Assurance Objection Deadline was extended to September 22, 2020 at 8:00 p.m. prevailing Eastern Time, and the Adequate Assurance Hearing was extended to September 29, at 1:00 p.m. prevailing Eastern Time.

2. Prior to filing this Motion, the Debtors spoke to the U.S. Trustee (defined below) and certain of their key constituents including, the Creditors' Committee (defined below), the Ad Hoc Group of Crossover Lenders, and the Ad Hoc FILO Term Lender Group. The Ad Hoc Group of Crossover Lenders and the Ad Hoc FILO Term Lender Group support the relief requested herein The Creditors' Committee also supports the limited modification requested herein and otherwise reserves its rights in all respects. The U.S. Trustee is evaluating the relief requested herein.

JURISDICTION

3. This Court has jurisdiction to consider this Motion under 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and, under Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "***Local Rules***"),

the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested herein are sections 105 and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "***Bankruptcy Code***"), rule 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and Local Rules 2002-1, 6004-1 and 9006-1.

BACKGROUND

4. On June 23, 2020 (the "***Petition Date***"), the Debtors filed voluntary petitions in this Court commencing cases (the "***Chapter 11 Cases***") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "***Bankruptcy Code***"). The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

5. On June 24, 2020, the Debtors commenced an ancillary proceeding under Part IV of the Companies' Creditors Arrangement Act (Canada) in Toronto, Ontario, Canada before the Ontario Superior Court of Justice (Commercial List).

6. On July 7, 2020, the Office of the United States Trustee for the District of Delaware (the "***U.S. Trustee***") appointed an official committee of unsecured creditors (the "***Creditors' Committee***").

7. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Tricia Tolivar, Chief Financial Officer of GNC Holdings,*

Inc. in Support of Chapter 11 Petitions and First Day Pleadings [Docket No. 21] (the "***First Day Declaration***").[3]

THE BIDDING PROCEDURES ORDER

I. THE BIDDING PROCEDURES

8. On July 1, 2020, 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***").

9. On July 22, 2020, the Court entered the *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] (the "***Bidding Procedures Order***"), which among other things, approved the Debtors' proposed bidding procedures [Docket No. 559-1] (the "***Bidding Procedures***").

---

[3] The First Day Declaration and other relevant case information is available from (a) the Court's website, www.deb.uscourts.gov, and (b) the website maintained by the Debtors' claims and noticing agent, Prime Clerk LLC, at https://cases.primeclerk.com/GNC.

10. Concurrently herewith, the Debtors filed the *Notice of Filing of Stalking Horse Agreement* [Docket No. 660], which sets forth the material terms of the Stalking Horse Agreement and attaches the proposed form of order approving the Stalking Horse Agreement and the Bid Protections.

II. THE PROPOSED STALKING HORSE BIDDER

11. As further described in the Bidding Procedures Motion, prior to commencing these Chapter 11 Cases, the Debtors agreed to a deal in principle with the Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "***Proposed Stalking Horse Bidder***") for a going concern sale of substantially all the Debtors' assets.

12. The Debtors believed then, and continue to believe, a stalking horse bid submitted by the Proposed Stalking Horse Bidder will serve the critical function of setting a "floor" for further competitive bidding.

13. In the month since the filing of the Bidding Procedures Motion, the Debtors, the Proposed Stalking Horse Bidder, the Ad Hoc Group of Crossover Lenders, and the Ad Hoc FILO Term Lender Group have worked tirelessly to negotiate and finalize a Stalking Horse Agreement. Despite significant progress and the hard work of the parties, the Stalking Horse Agreement was not finalized by the deadline set forth in the Bidding Procedures Order. However, the parties continued to negotiate after the deadline, and were ultimately able to finalize a Stalking Horse Agreement with the Proposed Stalking Horse Bidder.

14. Accordingly, the Debtors seek a short, four-day extension of the Stalking Horse Deadline to August 7, 2020 to permit their entry into the Stalking Horse Agreement with the Proposed Stalking Horse Bidder, which will inure to the benefit of all stakeholders in the Debtors' Chapter 11 Cases by setting a floor price for the sale of the Debtors' assets.

15. The Bidding Procedures require any Stalking Horse Agreement to be (i) filed by the Stalking Horse Deadline and (ii) "binding, non-contingent, and accompanied by a Good Faith Deposit." The Stalking Horse Agreement with the Proposed Stalking Horse Bidder is binding and non-contingent. The Debtors have not yet received the Good Faith Deposit from the Proposed Stalking Horse Bidder due to logistical issues. Specifically, the escrow agent required the executed Stalking Horse Agreement before it could open the escrow account. The Debtors expect the Good Faith Deposit to be funded no later than August 11, 2020, and if it is not, the Debtors will withdraw this Motion.

BASIS FOR RELIEF

I. THE BIDDING PROCEDURES EXPRESSLY PERMIT MODIFICATIONS BY THE DEBTORS

16. The Bidding Procedures explicitly reserve the Debtors' rights to modify the Bidding Procedures. Section M of the Bidding Procedures provides, in relevant part:

> 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.

Bidding Procedures § M.

17. Other than the brief extension of the Stalking Horse Deadline, the Debtors do not seek to modify any other dates in the Bidding Procedures Order, and the extension of the Stalking Horse Deadline does not prejudice the objection periods for parties in interest. Specifically, the proposed extension of the Stalking Horse Deadline will not affect the following deadlines:

- as provided in paragraph 12 of the Bidding Procedures Order, parties in interest have seven days after service of the Stalking Horse Selection Notice (as defined in

the Bidding Procedures Order) to object to the designation of the Stalking Horse Bidder or any of the terms of the Stalking Horse Agreement[4];

- as provided in paragraph 12 of the Bidding Procedures Order, the hearing at which the Debtors will present evidentiary support and seek approval of the Stalking Horse Bidder, Stalking Horse Bid, and Bid Protections must be at least ten days after filing the Stalking Horse Selection Notice; and

- as provided in paragraph 12 of the Bidding Procedures Order, the deadline for the Debtors to file information demonstrating adequate assurance of future performance of the Assigned Contracts by any Stalking Horse Bidder will remain as August 10, 2020.

18. Accordingly, notwithstanding an extension of the Stalking Horse Deadline, parties in interest have the same period of time to object to the designation of a Stalking Horse Bidder, the terms of a Stalking Horse Agreement, proposed Bid Protections, and the adequate assurance of future performance by a Stalking Horse Bidder.

19. Further, and for the avoidance of doubt, the Debtors do not seek to modify paragraph 10 of the Bidding Procedures Order, which provided for the extension of various dates and deadlines in the event the Stalking Horse Selection Notice was not filed within one business day after August 3, 2020.[5]

---

[4] For purposes of clarity, only objections to the approval of the designation of the Stalking Horse Bidder and to the approval of the Bid Protections must be raised no later than August 14, 2020. Objections to the ultimate sale and any other provisions of the Stalking Horse Agreement are preserved and should be raised in accordance with and pursuant to the deadlines set forth in the Bidding Procedures Order.

[5] Paragraph 10 of the Bidding Procedures Order provides: "**Modification of Dates**. Notwithstanding anything in this Order to the contrary, if the Debtors have not filed a Stalking Horse Selection Notice (as defined below) within one business day after August 3, 2020, the Sale Objection Deadline will be extended to August 28, the Bid Deadline will be extended to September 11, 2020, the Auction date will be extended to September 15, 2020, the Reply Deadline and Auction Objection Deadline will be extended to September 16, 2020, the Sale Hearing will be extended to September 17, 2020 at 1:00 p.m., prevailing Eastern Time, the Adequate Assurance Objection Deadline will be extended to September 22, 2020, and the Adequate Assurance Hearing will be extended to September 29, at 1:00 p.m., prevailing Eastern Time. The dates and deadlines set forth in this Order are subject to further modification by the Debtors in accordance with the Bidding Procedures."

II. MODIFICATION OF THE BIDDING PROCEDURES ORDER IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND SHOULD BE APPROVED

20. Section 363(b) of the Bankruptcy Code provides that "[t]he [debtor in possession], after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate . . . ." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of a debtor's estate, courts have approved the authorization of a sale of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See, e.g.*, *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143 (2d Cir. 1992); *Stephen Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983).

21. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g.*, *Corp. Assets, Inc. v. Paloian*, 368 F.3d 761, 765 (7th Cir. 2004) (in a bankruptcy sale, the "governing principle . . . is to secure the highest price for the benefit of the estate and creditors").

22. If the Stalking Horse Deadline is not extended, the Debtors will be forced to continue the sale process without a Stalking Horse Bidder. The Debtors have finalized a Stalking Horse Agreement, and they merely seek a short, four-day extension of the Stalking Horse Deadline to permit them to enter into the Stalking Horse Agreement, which will set a floor for bids, enhancing the sale process and maximizing value, which is in the best interests of the Debtors' estates and their stakeholders.

RESERVATION OF RIGHTS

23. Nothing in this Motion 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 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 this 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. If the Court enters any order granting the relief sought herein, any payment made pursuant to such order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

NOTICE

24. Notice of this Motion will be given to: (a) the United States Trustee for the District of Delaware; (b) counsel to the Creditors' Committee; (c) counsel to the agent for the Debtors' DIP Term Facility; (d) counsel to the agent for the Debtors' DIP ABL FILO Facility; (e) counsel to the Ad Hoc Group of Crossover Lenders; (f) counsel to the Ad Hoc FILO Term Lender Group; (g) counsel to the agent under the Debtors' secured term and asset-based financing facilities; (h) the indenture trustee for the Debtors' prepetition convertible notes; (i) the United States Attorney's Office for the District of Delaware; (j) the attorneys general for all 50 states and the District of Columbia; (k) the United States Department of Justice; (l) the Internal Revenue Service; (m) the Securities and Exchange Commission; (n) the United States Drug Enforcement Agency;

(o) the United States Food and Drug Administration; and (p) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested in this Motion and such other relief as may be just and proper.

Dated: August 7, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
GNC HOLDINGS, INC., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Proposed Hearing Date: August 19, 2020 at 1:00 p.m. (ET)
	Proposed Objection Deadline: August 14, 2020 at 4:00 p.m. (ET)

NOTICE OF MOTION

TO: (A) THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) COUNSEL TO THE CREDITORS' COMMITTEE; (C) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP TERM FACILITY; (D) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP ABL FILO FACILITY; (E) COUNSEL TO THE AD HOC GROUP OF CROSSOVER LENDERS; (F) COUNSEL TO THE AD HOC FILO TERM LENDER GROUP; (G) COUNSEL TO THE AGENT UNDER THE DEBTORS' SECURED TERM AND ASSET-BASED FINANCING FACILITIES; (H) THE INDENTURE TRUSTEE FOR THE DEBTORS' PREPETITION CONVERTIBLE NOTES; (I) THE UNITED STATES ATTORNEY'S OFFICE FOR THE DISTRICT OF DELAWARE; (J) THE ATTORNEYS GENERAL FOR ALL 50 STATES AND THE DISTRICT OF COLUMBIA; (K) THE UNITED STATES DEPARTMENT OF JUSTICE; (L) THE INTERNAL REVENUE SERVICE; (M) THE SECURITIES AND EXCHANGE COMMISSION; (N) THE UNITED STATES DRUG ENFORCEMENT AGENCY; (O) THE UNITED STATES FOOD AND DRUG ADMINISTRATION; AND (P) ALL PARTIES REQUESTING NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the debtors in possession in the above-captioned cases (collectively, the "***Debtors***") have filed the attached *Motion of Debtors for Order Modifying the Bidding Procedures Order* (the "***Motion***").

[1] 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.

PLEASE TAKE FURTHER NOTICE that, contemporaneously with the filing of the Motion, the Debtors have filed a motion (the "***Motion to Shorten***") requesting that any objections to the Motion be filed on or before **August 14, 2020 at 4:00 p.m. (ET)** (the "***Proposed Objection Deadline***") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtors so as to be received on or before the Proposed Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT, PURSUANT TO THE MOTION TO SHORTEN, THE DEBTORS HAVE REQUESTED THAT A HEARING TO CONSIDER THE MOTION BE HELD ON **AUGUST 19, 2020 AT 1:00 P.M. (ET)** BEFORE THE HONORABLE KAREN B. OWENS, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

[*Signature Page Follows*]

Dated: August 7, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
GNC HOLDINGS, INC., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Re: Docket No. ___

ORDER MODIFYING THE BIDDING PROCEDURES ORDER

Upon the motion (the "***Motion***")[2] 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

[1] 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.

[2] 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, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),[3] 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 Bidding Procedures is modified, as follows:

> "Up until August ~~3~~7, 2020, subject to receiving the requisite approvals from the Required Sale Consenting Parties (as such term is defined in the Restructuring Support Agreement),[5] 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.

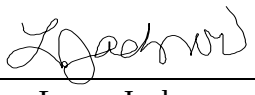
THIS IS **EXHIBIT "G"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Bid Procedures Hearing Date: July 22, 2020 at 1:00 p.m. (ET)
	Bid Procedures Objection Deadline: July 15, 2020 at 4:00 p.m. (ET)

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

The above-captioned debtors and debtors in possession (collectively, the "***Debtors***") respectfully state as follows in support of this motion (the "***Motion***"):

[1] 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.

RELIEF REQUESTED

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "***Bidding Procedures Order***") (a) authorizing the Debtors to enter into and perform under an asset purchase agreement (the "***Stalking Horse Agreement***") between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "***Stalking Horse Bidder***" or the "***Buyer***"),[2] subject to the solicitation of higher or otherwise better offers for the Debtors' assets (the "***Assets***"); (b) approving the Bid Protections (defined below) granted to the Stalking Horse Bidder; (c) approving the proposed bidding procedures attached as **Exhibit 1** to the Bidding Procedures Order (the "***Bidding Procedures***"); (d) approving procedures for assuming and assigning executory contracts and unexpired leases and certain related notices, including notice of proposed cure amounts; (e) approving the form and manner of (1) notice of the Auction (defined below) and Sale Hearing (the "***Sale Notice***"), attached as **Exhibit 2** to the Bidding Procedures Order; (2) notice of the Assumption Procedures (the "***Assumption Notice***"), attached as **Exhibit 3** to the Bidding Procedures Order; and (3) the post-auction notice ("***Post-Auction Notice***"), attached as **Exhibit 4** to the Bidding Procedures Order; (f) establishing dates and deadlines in connection with the sale of substantially all of the Debtors' Assets (the "***Sale***"), including the Bid Deadline (as defined in the Bidding Procedures), and the dates of the auction for the Assets (the "***Auction***"), if needed, and the hearing with respect to the approval of the sale (the "***Sale Hearing***"); and (g) granting related relief.

---

[2] The term sheet for the Stalking Horse Agreement is attached hereto as **Exhibit B** (the "***Term Sheet***"). The Debtors will file the Stalking Horse Agreement in advance of the hearing on this Motion. The Debtors anticipate filing the Stalking Horse Agreement on or before July 7, 2020 or such other deadline as the Debtors and the Stalking Horse Bidder agree but in no event shall that be later than July 15, 2020. To the extent the Stalking Horse Agreement is filed after July 7, 2020, the Debtors will extend the objection deadline for parties to object to the Bidding Procedures, as appropriate.

2. The Debtors request that the Bidding Procedures Order establish the following dates and deadlines, subject to extension and other modifications by the Debtors:

(i) **Bid Deadline**: August 28, 2020 at 4:00 p.m. (prevailing Eastern Time), as the deadline by which all Qualified Bids must be actually received pursuant to the Bidding Procedures (the "***Bid Deadline***");

(ii) **Sale Objection Deadline**: August 21, 2020 at 4:00 p.m. (prevailing Eastern Time) as the deadline (the "***Sale Objection Deadline***") to (i) object to the Sale and/or (ii) except as otherwise set forth in the Assumption Procedures (defined below), object to the potential assumption or assumption and assignment of the Debtors' executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code (all such contracts and leases capable of being assumed or assumed and assigned under section 365 of the Bankruptcy Code, the "***Assigned Contracts***") and cure amounts related thereto, *provided* that, notwithstanding the foregoing, any (x) objections to the conduct of the Auction or designation of the Successful Bid or Back-Up Bid, or (y) Adequate Assurance Objections (defined below) may be filed at least 24 hours prior to the Sale Hearing;

(iii) **Auction**: September 1, 2020 at 10:00 a.m. (prevailing Eastern Time), as the date and time of the Auction, if one becomes necessary, which will be held at the offices of the proposed counsel for the Debtors, 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 (defined below);

(iv) **Reply Deadline**: September 2, 2020 at 5:00 p.m., (prevailing Eastern Time), as the deadline for the Debtors to file replies to any objections to the Sale and/or the assumption or assumption and assignment of the Assigned Contracts and cure amounts related thereto, other than with respect to objections filed after the Sale Objection Deadline;

(v) **Auction Objection Deadline**: September 3, 2020, at 4:00 p.m., prevailing Eastern Time, as the deadline to object to the conduct of the Auction, the choice of Successful Bidder and/or Back-Up Bidder and Adequate Assurance Objections (as defined below) with respect to a Successful Bidder and/or Back-Up Bidder other than the Stalking Horse Bidder; and

(vi) **Sale Hearing**: Subject to the Court's availability, September 4, 2020, before the Honorable Karen B. Owens, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, at District of Delaware, at

824 Market Street North, 6th Floor, Wilmington, Delaware 19801, or pursuant to the Court's video hearing procedures.

3. In addition, by this Motion, the Debtors seek, following the conclusion of the Sale Hearing, entry of an order (the "***Sale Order***"), the form of which will be filed on the docket of these Chapter 11 Cases (defined below) no later than July 31, 2020: (a) authorizing (1) the sale (if any) of the Assets free and clear of all claims, liens, liabilities, rights, interests and encumbrances and (2) the assumption and assignment of certain executory contracts and unexpired leases; and (b) granting related relief.

JURISDICTION AND VENUE

4. This Court has jurisdiction to consider this Motion under 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and, under Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "***Local Rules***"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested herein are sections 105, 363, 365, 503 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "***Bankruptcy Code***"), rule 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and Local Rules 2002-1, 6004-1 and 9006-1.

BACKGROUND

5. On June 23, 2020 (the "***Petition Date***"), the Debtors filed voluntary petitions for relief in this Court, commencing cases (the "***Chapter 11 Cases***") under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been requested in the Chapter 11 Cases, and no committees have been appointed.

6. The Debtors commenced an ancillary proceeding under Part IV of the Companies' Creditors Arrangement Act (Canada) in Toronto, Ontario, Canada before the Ontario Superior Court of Justice (Commercial List).

7. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Tricia Tolivar, Chief Financial Officer of GNC Holdings, Inc. in Support of Chapter 11 Petitions and First Day Pleadings* (the "***First Day Declaration***") [Docket No. 21].[3]

INTRODUCTION

8. The Debtors commenced these Chapter 11 Cases with a restructuring support agreement (the "***RSA***")[4] that allows them to pursue a "dual track" restructuring strategy designed to maximize the value of their estates. Having agreed with their key creditor constituencies on the principal terms of a standalone plan of reorganization[5] that enjoys broad-based support, as

---

[3] The First Day Declaration and other relevant case information is available from (a) the Court's website, www.deb.uscourts.gov, and (b) the website maintained by the Debtors' proposed claims and noticing agent, Prime Clerk LLC, at https://cases.primeclerk.com/gnc.

[4] The RSA is attached as Exhibit B to the First Day Declaration.

[5] The Debtors anticipate filing a plan of reorganization no later than July 15, 2020 (the "***Plan***").

reflected in the Debtors' RSA, the Debtors are also pursuing a competitive sale process for their assets as permitted by the RSA. The relief requested in this Motion is essential to ensure that the process is as competitive and robust as possible, and that the Debtors receive top dollar for their assets to the extent they ultimately decide to consummate an asset sale rather than the Standalone Plan Transaction (as defined in the First Day Declaration).

9. The $760 million going-concern bid submitted by the Stalking Horse Bidder will serve the critical function of setting a "floor" for further competitive bidding. As noted above and as set forth in the Term Sheet, the Debtors have agreed to a deal in principle with the Stalking Horse Bidder. The transaction is subject to definitive documentation, including the Stalking Horse Agreement (the "***Definitive Documentation***"). The Debtors anticipate filing the Stalking Horse Agreement on or before July 7, 2020 or such other deadline as the Debtors and the Stalking Horse Bidder agree but in no event shall that be later than July 15, 2020. To the extent the Stalking Horse Agreement is filed after July 7, 2020, the Debtors will extend the objection deadline for parties to object to the Bidding Procedures, as appropriate. The RSA requires that the Debtors obtain the consent of the Required Sale Consenting Parties (as defined in the RSA) to proceed with a sale of their assets in lieu of the Standalone Plan Transaction and, although they do not yet have such consent, the Debtors anticipate that they will have such consent once the Definitive Documentation is finalized.

10. The terms of the Stalking Horse Bid—including the Bid Protections the Debtors seek authority to provide by this Motion—are reasonable and were the product of good faith, arm's length negotiations among the Debtors, the Stalking Horse Bidder, and certain of the creditor parties to the RSA, during the period leading up to the Petition Date. The Stalking Horse Bid (and

any overbids) represent an enticing alternative to the Standalone Plan Transaction and a "market check" on the terms of the Standalone Plan Transaction.

11. The anticipated 60-day timeline for the bidding process ensures that the assets will be comprehensively marketed without unduly delaying the progress of these cases. The process contemplated by the Bidding Procedures will leave no doubt that, at the conclusion of that process, the Debtors will have explored all available alternatives and identified the highest or otherwise best offer for their assets.

12. The Debtors and certain of the other parties to the RSA believe that approval of the Stalking Horse Agreement (as contemplated by the Term Sheet) and related Bid Protections, as well as the Bidding Procedures, will set these cases on a positive trajectory and are essential to the Debtors' ability to identify and consummate the sale or restructuring transaction offering the greatest value to their creditors. Accordingly, the Debtors respectfully submit that the Court should grant the relief requested herein.

THE PROPOSED SALE AND BIDDING PROCEDURES

I. SUMMARY OF KEY TERMS OF THE STALKING HORSE BID

13. By this Motion, the Debtors are requesting approval of the designation of the Stalking Horse Bidder and Stalking Horse Bid on the terms provided in the Term Sheet, as well as approval of reasonable and customary Bid Protections. Specifically, the Bid Protections consist of a break-up fee equal to $22.8 million and an expense reimbursement of up to $3.0 million of reasonable and documented out of pocket fees, each of which would constitute a superpriority administrative expense in the Debtors' cases subordinate only to the Carve-Out, the DIP Superpriority Claims and the 507(b) Claims (each as defined in the *Interim 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, (VI) Scheduling a Final Hearing and (VII) Granting Related Relief entered on June 26, 2020 [Docket No. 134]) and be payable from the proceeds of a Sale to a higher or better bidder (if any), in the event that the Stalking Horse Bid is not selected as the winning bidder. Given the Debtors' need to maximize the value of the Assets through a timely and efficient marketing and sale process, the ability to designate a Stalking Horse Bid and offer Bid Protections is justified, appropriate and essential.

14. In accordance with Local Rule 6004-1(b), the pertinent terms of the Term Sheet are summarized in the following table.[6] The Debtors respectfully submit that all terms of the Term Sheet and eventual Stalking Horse Agreement, including those required to be highlighted under Local Rule 6004-1(b) are fair, reasonable, and appropriate under the circumstances, in light of the parties' good faith, arm's-length negotiation of the Stalking Horse Bid, the support of the Debtors' key creditor constituencies for the Debtors' entry into such agreement, and the substantial benefits the Debtors and their estates will realize as a result thereof, including the establishment of a baseline price for the Debtors' assets.

TERM SHEET	
Parties	Seller: GNC Holdings, Inc. and each of its subsidiaries (which includes all of the Debtors). Buyer: Harbin Pharmaceutical Group Holding Co., Ltd. or its designee. *See* Term Sheet, Preamble
Purchase Price	The aggregate consideration for all or substantially all of the assets of the Company will be $760 million, which amount shall be inclusive of the full amount of:[7] (i) the BOC Facility;

[6] This summary is provided for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the Term Sheet, the latter governs in all respects. Capitalized terms used but not otherwise defined in this summary shall have the meanings set forth in the Term Sheet.

[7] The below may be adjusted if the Debtors do not proceed with the DIP Financing or if it is not approved by the Court.

TERM SHEET	
	(ii) the Second Lien Take-Back Instrument; (iii) the DIP Financing; (iv) draw of a revolver up to $75 million; (v) the assumption of certain liabilities, including, without limitation, cure costs. Which amounts shall be subject to adjustments to take proper account of the agreed upon DIP budget (including an allowance for permitted variances). *See* Term Sheet, Art. I.
Purchased Assets	The assets shall include all or substantially all of the Company's assets. *See* Term Sheet, Art. I.
Closing Conditions	The obligations of the parties to effect the Sale shall be subject to the satisfaction of the conditions precedent as set forth in the Definitive Documents. Such conditions precedent shall be usual and customary for transactions of this type, including, but not limited to, that the Court shall have entered an order approving the Sale or confirming a chapter 11 plan and such order shall not have been stayed or modified or subject to appeal. *See* Term Sheet, Art. I.
"Insider" Status of Stalking Horse Bidder Local Rule 6004-1(b)(iv)(A)	The Buyer is an affiliate of Harbin Pharmaceutical Group Co., Ltd. ("***Harbin***"), which holds approximately 41% of the voting interests in Debtor GNC Holdings, Inc., and is therefore an "insider" as defined in section 101 of the Bankruptcy Code. Harbin also has other relationships with the Debtors (including as a joint venture partner) as described in greater detail in the First Day Declaration. To ensure the fairness of the Debtors' contemplated auction process and any sale to Harbin, consideration of a potential transaction with Harbin, including the Stalking Horse Bid, was previously delegated to the special committee of independent directors of the board of GNC Holdings, Inc. and no Harbin-affiliated directors or officers of the Debtors were involved in the negotiation or approval by GNC Holdings, Inc. of the Stalking Horse Bid.
Agreements with Management or Key Employees Local Rule 6004-1(b)(iv)(B)	The Stalking Horse Bidder has not entered into any agreements with management or key employees concerning compensation or future employment.
Private Sale/No Competitive Bidding Local Rule 6004-1(b)(iv)(D)	The Term Sheet contemplates that the Sale shall be implemented pursuant to a bid and auction process or in connection with confirmation of a chapter 11 plan. *See* Term Sheet, Art. I.
Closing and Other Deadlines Local Rule 6004-1(b)(iv)(E)	The Term Sheet does not provide a deadline for closing, but the Bidding Procedures set a deadline for closing of September 21, 2020.
Tax Exemption Local Rule 6004-1(b)(iv)(I)	The Buyer and the Debtors do not seek to have the sale of the Assets in the Stalking Horse Bid declared exempt from taxes under section 1146(a) of the Bankruptcy Code.
Requested Findings as to Successor Liability Local Rule 6004-1(b)(iv)(L)	The Debtors expect the proposed Sale Order to include a customary finding concerning the absence of successor liability for the Buyer.

TERM SHEET	
Credit Bid Local Rule 6004-1(b)(iv)(N)	The Term Sheet seeks to permit the Buyer to credit bid DIP claims pursuant to section 363(k) of the Bankruptcy Code. In addition, the Bidding Procedures generally permit credit bidding subject to certain conditions, as described in greater detail below. *See* Term Sheet, Art. IV; Bidding Procedures, Section G.
Relief from Bankruptcy Rule 6004(h) Local Rule 6004-1(b)(iv)(O)	The Debtors are seeking a waiver of the Bankruptcy Rule 6004(h) stay in connection with the Bidding Procedures Order. *See* Proposed Bidding Procedures Order, ¶ 32.

II. THE BIDDING PROCEDURES

15. The Bidding Procedures are designed to facilitate a fair, robust and competitive sale process to ensure that the value of the Assets is maximized. The Bidding Procedures allow the Debtors to solicit and evaluate bids from potential bidders and determine the highest or otherwise best offer for their Assets on a timeline that is consistent with the timeline for these Chapter 11 Cases set forth in the RSA. Specifically, the Bidding Procedures would provide 60 days between the filing of this Motion and the Final Bid Deadline, which the Debtors believe will be sufficient to allow potential bidders to conduct diligence and formulate competing bids. As of the date hereof, the Debtors have commenced the marketing process and have already made contact with numerous parties that may have interest in submitting a bid.

16. Pursuant to Local Rule 6004-1(c), certain of the key terms of the Bidding Procedures are highlighted in the chart below:[8]

MATERIAL TERMS OF THE BIDDING PROCEDURES	
Provisions Governing Qualification of Bidders and Qualified Bids Local Rule 6004-1(c)(i)(A)-(B)	**A. Bid Deadline –** the Bid Deadline to submit a binding and irrevocable offer to acquire the Assets is **August 28, 2020 at 4:00 p.m. prevailing Eastern time (Bid Procedures, Section C).** **B. Diligence Access Requirements –** To access the Debtors' data room and participate in the sale process, a Potential Bidder must submit: • a confidentiality agreement on customary terms that are reasonably acceptable to

[8] This summary is provided for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the Bidding Procedures, the Bidding Procedures govern in all respects. Capitalized terms used but not otherwise defined in this summary shall have the meanings set forth in the Bidding Procedures.

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	the Debtors; • sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties, [9] that the bidder intends to obtain due diligence and participate in the sale process for a bona fide purpose consistent with the Bidding Procedures; and • 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). **(Bid Procedures, Section B)** **C. Qualified Bid Requirements -** To be eligible to participate in the Auction, a Potential 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***"): • **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. • **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

[9] The "Consultation Parties" include: (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***"), and (iii) counsel and financial advisors to any official committee of unsecured creditors appointed in the Bankruptcy Case (the "***UCC***"); provided, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Stalking Horse Bidder, Potential Bidder, Acceptable Bidder, Qualified 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 Stalking Horse Bidder, Potential Bidder, Acceptable Bidder, Qualified Bidder, Successful Bidder or Back-Up Bidder.

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	certain liabilities (other than any assumed liabilities referenced in clause (i) above) (collectively, the "***Minimum Purchase Price***"). The Debtors' advisors will provide the dollar amount of these claims upon request. • **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 maximum amount of Bid Protections payable to the Stalking Horse Bidder under the Term Sheet (*i.e.*, $25.8 million)[10], plus (c) the minimum Bid increment of $5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than $5 million, including with respect to a Bid for less than all 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 that differ from those included in the Stalking Horse Bid. 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 the Stalking Horse Bid. • **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. • **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. • **Pro Forma Capital Structure.** Each Bid must include a description of the Bidder's pro forma capital structure. • **Good Faith Offer.** Each Bid must constitute a good faith, bona fide offer to purchase the Assets set forth in such Bid. • **Marked Agreement.** Each Bid must be accompanied by clean and duly

[10] The $25.8 million maximum is comprised of (i) a break-up fee equal to $22.8 million and (ii) reimbursement of the Stalking Horse Bidder's reasonable, documented expenses up to $3.0 million.

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	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 and any other applicable transaction documents relating to the Stalking Horse Bid, 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 Break-Up Fee to the 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." • **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). • **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. • **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. • **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.

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	• **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. • **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. • **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. • **No Fees.** Except as otherwise provided in the Stalking Horse Agreement with respect to the Stalking Horse Bid: (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. • **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

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	as the next highest or next best bid after the Successful Bid with respect to the applicable assets. • **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). • **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. • **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. • **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***." 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 the Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided* 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. **(Bid Procedures, Section C)**

MATERIAL TERMS OF THE BIDDING PROCEDURES	
Provisions Providing Bid Protections to "Stalking Horse" or Initial Bidder Local Rule 6004-1(c)(i)(C)	The Stalking Horse Bid provides for payment of a break-up fee equal to $22.8 million (i.e., 3% of the Purchase Price) and an expense reimbursement not exceeding $3,000,000.
Modification of Bidding and Auction Procedures Local Rule 6004-1(c)(i)(D)	• 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. **(Bid Procedures, Section C)** • The Debtors reserve the right, in consultation with the Consultation Parties, to alter the $5 million overbid increment under the Bidding Procedures. **(Bid Procedures, Section G(vi))** • The Debtors reserve the right, in consultation with the Consultation Parties, to require the last and final Bids at the Auction to be submitted on a "blind" basis. (**Bid Procedures, Section G(x))** • 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. **(Bid Procedures, Section G(xi))** • The Debtors reserve the right to announce additional/other Auction Procedures (besides those specifically set forth in the Bidding Procedures, after consultation with the Consultation Parties, from time to time on the record at the Auction. **(Bidding Procedures, Section G(xii))** • The Debtors reserve the right, in consultation with the Consultation Parties, to continue the Sale Hearing to a later date. **(Bidding Procedures, Section I)** • The Debtors reserve their rights, in consultation with the Consultation Parties, to modify the Bidding Procedures in good faith, 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 the Stalking Horse Bidder. **(Bidding Procedures, Section L)**
Closing with Alternative Back-Up Bidders Local Rule 6004-1(c)(i)(E)	If for any reason the Successful Bidder or Successful Bidders fail to consummate 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 UCC advisors, 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 without further order of the Bankruptcy Court upon at least 24 hours advance notice, which notice will be filed with the Bankruptcy Court.

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	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. **(Bidding Procedures, Section J)**
Provisions Governing the Auction Local Rule 6004-1(c)(ii)	If one or more Qualified Bids 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. The Auction will commence on **September 1, 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. **Auction Procedures:** • the Auction will be conducted openly; • only the Qualified Bidders, including the Stalking Horse Bidder, will be entitled to bid at the Auction; • the Qualified Bidders, including the Stalking Horse Bidder, must appear in person, telephonically, or by video via Zoom, or through duly-authorized representatives at the Auction; • only the duly-authorized representatives of each of the Qualified Bidders (including the Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that any party in interest may request permission to attend the Auction, and the Debtors may permit such party to attend the Auction; • bidding at the Auction will begin at the Starting Bid; • subsequent Bids at the Auction, including any Bids by any Stalking Horse Bidder, must be made in minimum increments of $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 $5 million) of additional value, if applicable; • 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; • the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction; • 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; • 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; • 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

MATERIAL TERMS OF THE BIDDING PROCEDURES	
	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 • 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). **(Bidding Procedures, Section G)**

III. THE BID PROTECTIONS

17. To induce the Stalking Horse Bidder to expend the time, energy and resources necessary to negotiate and ultimately execute the Stalking Horse Agreement and to keep the Stalking Horse Bid memorialized therein open and irrevocable through the Debtors' competitive auction process, the Debtors have agreed to provide the Stalking Horse Bidder with, and seek this Court's approval of, certain protections pursuant to the terms of the Term Sheet and eventual Stalking Horse Agreement. The Term Sheet provides for the payment to the Stalking Horse Bidder of a break-up fee equal to $22.8 million in cash (the "***Break-Up Fee***") in the event all or substantially all of the Assets to be sold to the Stalking Horse Bidder are sold to a third-party other

than the Stalking Horse Bidder or one of its affiliates. In addition, in such circumstances, the Term Sheet provides for the reimbursement of the Stalking Horse Bidder's reasonable, documented out-of-pocket expenses (including expenses of outside counsel, accountants and financial advisors) incurred in connection with Stalking Horse Bidder's evaluation, consideration and negotiation of the Stalking Horse Bid and in connection with the transactions contemplated thereby, up to a maximum amount equal to $3,000,000 (the "***Expense Reimbursement***" and, together with the Break-Up Fee, the "***Bid Protections***").

IV. FORM AND MANNER OF SALE NOTICE

18. As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtors will serve the Sale Notice, the Bidding Procedures Order, and the Bidding Procedures upon the following parties or their respective counsel, if known (collectively, the "***Notice Parties***"): (a) the UCC; (b) the U.S. Trustee for the Southern District of Delaware; (c) counsel to the agent for the Debtors' DIP Term Facility; (d) counsel to the agent for the Debtors' DIP ABL FILO Facility; (e) counsel to the Ad Hoc Group of Crossover Lenders; (f) counsel to the Ad Hoc FILO Term Lender Group; (g) counsel to the agent under the Debtors' secured term and asset-based financing facilities; (h) the indenture trustee for the Debtors' prepetition convertible notes; (i) the United States Attorney's Office for the District of Delaware; (h) the Internal Revenue Service; (j) the Securities and Exchange Commission; (k) the United States Drug Enforcement Agency; (l) the United States Food and Drug Administration; (m) any parties known or reasonably believed to have expressed an interest in the Debtors' assets; (n) all entities known or reasonably

believed to have asserted a lien, encumbrance, claim, or other interest in any of the Debtors' assets; and (o) any party that has requested notice pursuant to Bankruptcy Rule 2002.

19. Additionally, as soon as practicable after entry of the Bidding Procedures Order, the Debtors shall publish a notice, substantially in the form of the Sale Notice, on one occasion, in *The Wall Street Journal (national edition), La Presse and The Globe and Mail*. This publication notice will provide notice of the sale to any other interested parties whose identities are unknown to the Debtors.

20. The Debtors submit that the Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the proposed sale, including: (a) the date, time, and place of the Auction (if one is held); (b) the Bidding Procedures and the dates and deadlines related thereto; (c) the dates and deadlines related to the Sale Hearing; and (d) instructions for promptly obtaining a copy of the Stalking Horse Agreement. Accordingly, the Debtors request that the form and manner of the Sale Notice be approved and that the Court determine that no other or further notice of the Auction or Sale Hearing is required.

V. ASSUMPTION PROCEDURES/POST AUCTION NOTICE

21. To facilitate the Sale, the Debtors seek authority to assume and assign executory the Assigned Contracts designated by the successful bidder to be assumed and assigned to the successful bidder. The Debtors seek authority to assume and assign the Assigned Contracts to the successful bidder in accordance with the assumption and assignment procedures set forth below (the "***Assumption Procedures***"). The Assumption Procedures are as follows:

> a. On or prior to July 31, 2020, (the "***Assumption Notice Deadline***"), the Debtors shall file with the Court, post on the case website at https://cases.primeclerk.com/gnc and serve on each counterparty (each, a "***Counterparty***," and collectively, the "***Counterparties***") to a Assigned Contract, the Assumption Notice.
>
> b. The Assumption Notice shall include, without limitation, a list of Assigned Contracts (the "***Assigned Contract List***") that may be assumed and assigned in connection with the Sale and the cure amount (each, a "***Cure Cost***"), if any, that the Debtors believe is required to be paid to the

applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) for each of the Assigned Contracts. If no Cure Cost is listed on the Assigned Contracts List for a particular Assigned Contract, the Debtors' asserted Cure Cost for such Assigned Contract shall be deemed to be $0.00. If a Counterparty objects to the Cure Cost, the Counterparty must file with the Court and serve on the Objection Notice Parties (as defined in the Bidding Procedures Order) a written objection (a "***Contract Objection***") on or before the Sale Objection Deadline.

c. Any Contract Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Rules and Bankruptcy Local Rules; (iii) be filed with the Clerk of the Court on or before the Sale Objection Deadline, except as otherwise set forth below with respect to Assigned Contracts added to the Assigned Contracts List (or for which the proposed Cure Cost is modified) after the Assumption Notice Deadline; (iv) be served upon the Objection Notice Parties; and (v) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount and the legal and factual bases for any unliquidated cure amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable Assigned Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

d. Any time after the Assumption Notice Deadline and before the date one (1) business day prior to the Sale Hearing, the Debtors reserve the right, and are authorized but not directed, to (i) add previously omitted Assigned Contracts to the Assigned Contracts List as contracts that may be assumed and assigned to a successful bidder in accordance with the definitive agreement for the Sale, (ii) remove an Assigned Contract from the Assigned Contract List that a successful bidder proposes be assumed and assigned to it in connection with the Sale, or (iii) modify the previously stated Cure Cost associated with any Assigned Contract.

e. If, after the Assumption Notice Deadline additional executory contracts or unexpired leases of the Debtors are determined to be Assigned Contracts in connection with the Sale, as soon as practicable thereafter and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve, by overnight delivery, on the applicable Counterparties a supplemental or revised Assumption Notice, and such Counterparties shall file any Contract Objections not later than (a) the Sale Objection Deadline in the event that such Assumption Notice was filed and served at least ten (10) days prior to the Sale Objection Deadline, (b) two (2) days prior to the Sale Hearing in the event that such Assumption Notice was filed and served at least seven (7) days prior to the commencement of the Sale Hearing, and (c) seven (7) days from the date such supplemental or revised Assumption Notice was filed and served in accordance with the above, in the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing.

f. As soon as practicable after the Auction and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve, by overnight delivery, on the Counterparties the notice, substantially in the form attached as **Exhibit 4** to the Bidding Procedures Order (the "***Post-Auction Notice***"), identifying any successful bidder and back-up bidder(s), and the Counterparties shall file any Contract Objections solely on the basis of adequate assurance of future performance by the successful bidder and/or back-up bidder other than the Stalking Horse Bidder (each, an "***Adequate Assurance Objection***") not later than twenty-four (24) hours prior to the commencement of the Sale Hearing; *provided* that the deadline for any Counterparty to a Assigned Contract for which a supplemental or revised Assumption Notice was filed and served less than seven (7) days before the commencement of the Sale Hearing to assert an Adequate Assurance Objection shall be seven (7) days after the service of such supplemental or revised Assumption Notice. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an

objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing.

g. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment to the successful bidder of only those Assigned Contracts that have been selected by the successful bidder to be assumed and assigned (collectively, the "***Selected Assigned Contracts***"). The inclusion of an Assigned Contract on an Assumption Notice will not (a) obligate the Debtors to assume any Assigned Contract listed thereon nor the Successful Bidder to take assignment of such Assigned Contract or (b) constitute any admission or agreement of the Debtors that such Assigned Contract is an executory contract. The Debtors and their estates reserve any and all rights with respect to any Assigned Contracts that are not ultimately designated as Selected Assigned Contracts.

h. If no Contract Objection is timely received with respect to a Selected Assigned Contract: (i) the Counterparty to such Selected Assigned Contract shall be deemed to have consented to the assumption by the Debtors and assignment to successful bidder of the Selected Assigned Contract, and be forever barred from asserting any objection with regard to such assumption or assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the successful bidder); (ii) any and all defaults under the Selected Assigned Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) and (B) upon payment of the Cure Cost set forth in the Assumption Notice for such Selected Assigned Contract; and (iii) the Cure Cost set forth in the Assumption Notice for such Selected Assigned Contract shall be controlling, notwithstanding anything to the contrary in such Selected Assigned Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Cost and shall be forever barred from asserting any other claims related to such Selected Assigned Contract against the Debtors and their estates, the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving the Contract Objections and the Sale Order.

i. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the cure amount required to be paid to the applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) (any such dispute, a "***Cure Dispute***"), such Contract Objection will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by the Court; *provided*, *however*, that if the Contract Objection relates solely to a Cure Dispute, the Selected Assigned Contract may be assumed by the Debtors and assigned to the Successful Bidder, *provided* that the cure amount the Counterparty asserts is required to be paid under Bankruptcy Code section 365(b)(1)(A) and (B) (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

22. Any party failing to timely file a Contract Objection with respect to the assumption and assignment of any Assigned Contract or related Cure Cost specified on an Assumption Notice will be barred from objecting thereto, including asserting any additional cure or other default amounts against the Debtors or any of the Debtors' estates, or the successful bidder, and shall be deemed to consent to the Sale and the assumption and assignment of such Assigned Contract assumed and assigned in connection therewith.

23. To provide the Counterparties with information concerning the successful bidder and any back-up bidder who may take assignment of their contracts or leases and enable them to object to such assignment on adequate assurance grounds (to the extent the successful bidder/back-up bidder is not the Stalking Horse Bidder), as soon as practicable after the Auction and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve on all Counterparties a Post-Auction Notice substantially in the form attached as **Exhibit 4** to the Bidding Procedures Order.

BASIS FOR RELIEF

I. THE RELIEF SOUGHT IN THE BIDDING PROCEDURES ORDER, INCLUDING ENTRY INTO THE STALKING HORSE AGREEMENT IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND SHOULD BE APPROVED

24. Section 363(b) of the Bankruptcy Code provides that "[t]he [debtor in possession], after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate . . . ." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of a debtor's estate, courts have approved the authorization of a sale of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See*, *e.g.*, *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143 (2d Cir. 1992); *Stephen Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *Committee of Equity Security Holders v. Lionel Corp.* (*In re Lionel Corp.*), 722 F.2d 1063, 1071 (2d Cir. 1983).

25. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (a) whether a sound business justification exists for the sale, (b) whether adequate and reasonable notice of the sale was provided to interested parties, (c) whether the sale will produce a fair and reasonable price for the property, and (d) whether the parties have acted in

good faith. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)). Where a debtor demonstrates a valid business justification for a decision, it is presumed that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. at 656.

26. Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing the value of a debtor's estate. *See Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.)*, 181 F.3d 527, 537 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate); *Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (observing that sale procedures "encourage bidding and…maximize the value of the debtor's assets").

27. The Debtors have carefully designed a process that they believe will maximize the value of their estates, produce maximum recoveries, and result in a successful restructuring of their estates. This process includes both entry into the Stalking Horse Agreement, to set a baseline bid for the auction, and the Bidding Procedures, which are designed to promote active bidding from seriously interested parties and to elicit the highest or otherwise best offers available for the Debtors' assets. The Debtors are confident that the Bidding Procedures will allow the Debtors to solicit additional offers and conduct their sale process in a controlled, fair, and open fashion that will encourage participation by financially capable bidders who will offer the best package of consideration for the assets and who can demonstrate the wherewithal take on the assets, obligations, and liabilities being transferred. In particular, the Bidding Procedures contemplate an

open auction process with minimum barriers to entry and provide potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid.

28. The Debtors respectfully submit that the Stalking Horse Agreement and the Bidding Procedures will encourage robust bidding for the assets and are appropriate under, and consistent with, the relevant standards governing overbid processes in bankruptcy proceedings. Accordingly, the Debtors respectfully submit that the Stalking Horse Agreement and the Bidding Procedures should be approved.

II. APPROVAL OF THE BID PROTECTIONS IS APPROPRIATE

29. The Debtors believe that the Bid Protections are fair and reasonable under the circumstances. The Bid Protections provided for in the Term Sheet were negotiated at arms' length and in good faith and were a necessary inducement to Stalking Horse Bidder's participation in the proposed sale transaction and willingness to subject its bid to a competitive auction process. As discussed below, the Stalking Horse Bid sets a "floor" value for the Assets that maximizes the likelihood that the Debtors will receive the highest or otherwise best offer for the Assets to the benefit of the Debtors' estates.

30. Approval of the Bid Protections is governed by standards for determining the appropriateness of bid protections in the bankruptcy context. Courts have identified at least two (2) instances in which bid protections may benefit the estate. First, a break-up fee or expense reimbursement may be necessary to preserve the value of a debtor's estate if assurance of the fee "promote[s] more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 533. Second, if the availability of break-up fees and expense reimbursements

were to induce a bidder to research the value of the debtor and convert the value to a dollar figure on which other bidders can rely, the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth. *See id.*; *see also In re Reliant Energy Channel View LP*, 594 F.3d 200, 206-08 (3d Cir. 2010) (reasoning that a break-up fee should be approved if it is necessary to entice a party to make the first bid or if it would induce a stalking horse bidder to remain committed to a purchase).

31. In *O'Brien*, the Third Circuit reviewed the following nine (9) factors set forth by the lower court as relevant in deciding whether to award a termination fee:

(a) the presence of self-dealing or manipulation in negotiating the break-up fee;

(b) whether the fee harms, rather than encourages, bidding;

(c) the reasonableness of the break-up fee relative to the purchase price;

(d) whether the unsuccessful bidder placed the estate property in a "sale configuration mode" to attract other bidders to the auction;

(e) the ability of the request for a break-up fee to serve to attract or retain a potentially successful bid, establish a bid standard or minimum for other bidders or attract additional bidders;

(f) the correlation of the fee to a maximum value of the debtor's estate;

(g) the support of the principal secured creditors and creditors' committees of the break-up fee;

(h) the benefits of the safeguards to the debtor's estate; and

(i) the substantial adverse impact of the break-up fee on unsecured creditors, where such creditors are in opposition to the break-up fee.

See In re O'Brien Envtl. Energy, Inc., 181 F.3d at 536.

32. While none of the factors is dispositive, an application of the facts to several of such factors supports the approval of the Bid Protections. In particular, the Bid Protections are necessary to preserve the value of the Debtors' estates because they will enable the Debtors to establish an adequate floor value for the Assets and to therefore insist that competing bids be

materially higher or otherwise better than the Stalking Horse Bid—a clear benefit to the Debtors' estates. The Stalking Horse Bidder would not agree to act as a stalking horse without the Bid Protections given the substantial time and expense it has incurred in connection with negotiating definitive documentation and the risk that it will be outbid at the Auction. Without the Bid Protections, the Debtors might lose the opportunity to obtain the highest or otherwise best offer for the Assets and would certainly lose the downside protection that will be afforded by the existence of the Stalking Horse Bidder. The bid of the Stalking Horse Bidder sends a message to all potential bidders that the Assets are at least worth the Purchase Price and puts pressure on potential competing bidders to "put their best foot forward" in formulating their bids. Therefore, without the benefit of the bid of the Stalking Horse Bidder, the bids received at auction for the Assets could be substantially lower than the bid offered by the Stalking Horse Bidder.

33. In addition, the Bid Protections were the product of hard-fought negotiations between the Debtors, their key creditor constituencies, and the Stalking Horse Bidder, in which the Debtors sought to both minimize the magnitude of Bid Protections payable and limit the circumstances under which they are payable. The resulting Bid Protections – consisting of a three percent Break-Up Fee and $3.0 million Expense Reimbursement – fall within the range of stalking horse bid protections approved in this District and others. *See In re Bumble Bee Parent, Inc.,* Case No. 19-12502 (LSS) (Bankr. D. Del. 2019) (approving break-up fee equal to approximately 2% of the $9.28 million purchase price and expense reimbursement of up to $2.5 million); *In re General Wireless Operations Inc. dba RadioShack*, Case No. 17-10506 (BLS) (Bankr. D. Del. 2017) (approving break-up fee equal to 3.3% of the $15 million purchase price); *In re Bostwick Laboratories, Inc., Case* No. 17-10570 (BLS) (Bankr. D. Del. 2017) (approving break-up fee equal to approximately 3.07% and expense reimbursement of up to 2.3% of approximate $6.5 million

purchase price*); In re PGHC Holdings, Inc*., Case No. 18-12537 (MFW) (Bankr. D. Del. 2018) (approving break-up fee equal to 3% and expense reimbursement equal to 1% of $20 million purchase price).

34. Finally, payment of the Bid Protections in the context of a sale to another purchaser will not diminish the Debtors' estates to the extent they become payable, as the Bidding Procedures require that any competing bid must exceed the Stalking Horse Bid by an amount in excess of the Break-Up Fee and Expense Reimbursement. Accordingly, based on the foregoing, the Debtors submit that the Bid Protections reflect a sound business purpose, are fair and appropriate under the circumstances, and should be approved.

III. THE ASSUMPTION PROCEDURES SHOULD BE APPROVED

35. In connection with the assumption and assignment of certain Assigned Contracts, the Debtors believe it is necessary to establish a process by which (a) the Debtors and counterparties to Assigned Contracts can reconcile cure obligations, if any, in accordance with section 365 of the Bankruptcy Code and (b) such counterparties can object to the assumption and assignment of the Assigned Contracts and/or related cure amounts.

36. As set forth in the Bidding Procedures Order, the Debtors also request that any party that fails to object to the proposed assumption and assignment of any Assigned Contract be deemed to consent to (a) the assumption and assignment of the applicable Assigned Contract pursuant to section 365 of the Bankruptcy Code and (b) assignment notwithstanding any anti-alienation provision or other restriction on assignment. *See, e.g., Hargrave v. Township of Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (by not objecting to sale motion, creditor deemed to consent); *Pelican Homestead v. Wooten (In re Gabel)*, 61 B.R. 661, 667 (Bankr. W.D. La. 1985) (same).

37. The Debtors believe that the Assumption Procedures are fair and reasonable, provide sufficient notice to parties to the executory contracts, and provide certainty to all parties in interest regarding their obligations and rights in respect thereof. Accordingly, the Debtors request the Court approve the Assumption Procedures set forth in the Bidding Procedures Order.

IV. THE FORM AND MANNER OF THE SALE NOTICE AND POST-AUCTION NOTICE SHOULD BE APPROVED

38. Pursuant to Bankruptcy Rule 2002(a), the Debtors are required to provide creditors with 21 days' notice of an auction. Pursuant to Bankruptcy Rule 2002(c), such notice must include the time and place of the proposed auction and the deadline for filing any objections to such a sale.

39. As soon as reasonably practicable following entry of the Bidding Procedures Order, the Debtors will cause the Sale Notice, the Bidding Procedures Order, and the Bidding Procedures to be served upon the Notice Parties.

40. The Debtors submit that the Sale Notice, which includes information concerning the "free and clear" nature of the Sale, the Bidding Procedures, the Stalking Horse Bid, and other material information, constitutes good and adequate notice of the Auction and the proceedings with respect thereto in compliance with, and satisfaction of, the applicable requirements of Bankruptcy Rule 2002 and Local Rule 6004-1. Accordingly, no further notice is necessary and the Debtors request that this Court approve the form and manner of the notice of the Sale Notice.

41. In addition, to provide the Counterparties with information concerning the successful bidder and any back-up bidder who may take assignment of their contracts or leases and enable them to object to such assignment on adequate assurance grounds (to the extent the successful bidder/back-up bidder is not the Stalking Horse Bidder), as soon as practicable after the Auction and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve on all Counterparties the Post-Auction Notice. The

Debtors submit that such service of the Post-Auction Notice is proper and sufficient to timely and proper notice that the Debtors will proceed with assumption and assignment of the Assigned Contracts in connection with the Sale. Accordingly, the Debtors request that this Court approve the form and manner of notice of the Post-Auction Notice.

V. APPROVAL OF THE SALE IS APPROPRIATE AND IN THE BEST INTERESTS OF THE DEBTORS' ESTATES

A. The Sale Should Be Approved as an Exercise of the Debtors' Sound Business Judgment

42. Bankruptcy Code section 363(b) provides that a debtor may sell property of the estate outside the ordinary course of business after notice and a hearing. Although Bankruptcy Code section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale or lease of property of the estate, courts have found that a debtor's sale or use of its assets outside the ordinary course of business should be approved if the debtor can demonstrate "some articulated business justification." *See In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Delaware & Hudson Railway Co.*, 124 B.R. 169, 176 (D. Del. 1991));.*In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3rd Cir. 1986); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983).

43. Once the Debtors articulate a valid business justification, "[t]he business judgment rule 'is a presumption that in making the business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.'" *In re S.N.A. Nut Co.*, 186 B.R. 98 (Bankr. N.D. Ill. 1995); *see also In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992); *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("a presumption of reasonableness attaches to a Debtor's management decisions").

44. The Debtors have a sound business justification for running a competitive bidding process for the sale of the Assets consistent with the Bidding Procedures. The competitive bidding process will ensure that the Debtors obtain the best possible value for their assets, for the benefit of the Debtors' estates. As such, the Debtors' determination to run a competitive bidding process for the sale of the Assets as provided for in the Bidding Procedures is a valid and sound exercise of the Debtors' business judgment.

B. **Adequate and Reasonable Notice of the Sale Will Be Provided**

45. As set forth above, the Sale Notice (a) will be served in a manner that provides at least 21-days' notice of the date, time and location of the Auction and the Sale Hearing, (b) informs interested parties of the deadlines for objecting to the Sale, and (c) otherwise includes all information relevant to parties interested in or affected by the Sale. Significantly, the form and manner of the Sale Notice will have been approved by this Court pursuant to the Bidding Procedures Order, after notice and a hearing, before it is served on parties in interest, and, as such, the Debtors are confident that the Sale Notice will be properly vetted by the time of service thereof.

C. **The Sale Has Been Proposed in Good Faith and Without Collusion, and the Successful Bidder Will Each Be a "Good Faith Buyer"**

46. Pursuant to Bankruptcy Code section 363(m), a good-faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *In re Abbotts Dairies of Penn., Inc.*, 788 F.2d 143, 147 (to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995). (3d Cir. 1986) (to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to fraud, collusion between the buyer and other

bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995).

47. In other words, a party would have to show fraud or collusion between the successful bidder and the debtor-in-possession or trustee or other bidders in order to demonstrate a lack of good faith. *See In re Pursuit Capital Mgmt., LLC*, 874 F.3d 124, 135 (3d Cir. 2017) ("The good faith requirement speaks to the integrity of [the purchaser's] conduct in the course of the sale proceedings. Typically, the misconduct that would destroy a purchaser's good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders."); *In re Dura Auto. Sys., Inc.,* No. 06-11202 KJC, 2007 WL 7728109, at *96 (Bankr. D. Del. Aug. 15, 2007) (same).

48. The Debtors submit that the successful bidder arising from the Auction (if any), will be a "good faith" purchaser within the meaning of Bankruptcy Code section 363(m) and the terms of any purchase agreement with any successful bidder will be negotiated at arms-length and in good faith without any collusion or fraud.[11] Accordingly, the Debtors will be prepared to show at the hearing to approve any such sale that the successful bidder is entitled to the full protections of Bankruptcy Code section 363(m).

[11] Bankruptcy Code section 363(m) provides that:

> [t]he reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease or property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

See 11 U.S.C. § 363(m).

D. **The Sale Should Be Approved "Free and Clear" Under Bankruptcy Code Section 363(f)**

49. Bankruptcy Code section 363(f) permits the Debtors to sell assets free and clear of all liens, claims, interests, charges and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as in the sold assets). As Bankruptcy Code section 363(f) is stated in the disjunctive, when proceeding pursuant to section 363(f), it is only necessary to meet one of the five conditions of section 363(f). *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same). The Debtors believe that they will be able to demonstrate at the Sale Hearing that they have satisfied one or more of these conditions.

E. **Assumption and Assignment of Assigned Contracts Should Be Approved**

50. Section 365(a) of the Bankruptcy Code provides that a debtor in possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or unexpired lease. *See*, *e.g.*, *In re Market Square Inn, Inc.*, 978 F.2d 116, 121 (3d Cir. 1992) (assumption or rejection of lease "will be a matter of business judgment by the bankruptcy court"); *In re HQ Global Holdings, Inc.*, 290 B.R. 507, 511 (Bankr. D. Del. 2003) (finding that a debtor's decision to assume or reject executory contract is governed by business judgment standard and may only be overturned if decision is product of bad faith, whim, or caprice). The "business judgment" test in this context only requires that a debtor demonstrate that assumption or rejection of an executory

contract or unexpired lease benefits the estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989).

51. Here, a review of relevant facts demonstrates that the Court should approve the decision to assume and assign the executory contracts and unexpired leases in connection with the Sale as a sound exercise of the Debtors' business judgment, consistent with the well-settled standard in this district governing same. The potential Assigned Contracts include those executory contracts and unexpired leases that are necessary to run the Debtors' business. It is unlikely that any purchaser would want to acquire any assets on a going-concern basis unless a significant number of the Assigned Contracts needed to conduct the business and manage the day-to-day operations were included in the transaction. As such, making the potential Assigned Contracts available for assignment is essential to inducing the best offer for the Assets.

52. Accordingly, the Debtors submit that the assumption and assignment of the Assigned Contracts by way of the Assumption Procedures should be approved as an exercise of their business judgment.

53. Upon finding that a debtor has exercised its business judgment in determining that assuming an executory contract or unexpired lease is in the best interest of its estate, courts must then evaluate whether the assumption meets the requirements of section 365(b) of the Bankruptcy Code that a debtor (a) cure, or provide adequate assurance of prompt cure of, prepetition defaults in the executory contract, (b) compensate parties for pecuniary losses arising therefrom, and (c) provide adequate assurance of future performance thereunder. 11 U.S.C. § 365. This section "attempts to strike a balance between two sometimes competing interests, the right of the contracting nondebtor to get the performance it bargained for and the right of the debtor's creditors

to get the benefit of the debtor's bargain." *Matter of Luce Indus., Inc.*, 8 B.R. 100, 107 (Bankr. S.D.N.Y. 1980).

54. The Debtors submit that the statutory requirements of section 365(b)(1)(A) of the Bankruptcy Code will be promptly satisfied. The proposed Bidding Procedures Order and Assumption Procedures provide a clear process by which to resolve disputes over cure amounts or other defaults, which will afford counterparties a meaningful opportunity to challenge the Debtors' proposed cure amounts. Once established, the cure amounts will be paid (either by the successful bidder, or the Debtors from the cash proceeds of the sale). Thus, the Bidding Procedures and Assumption Procedures ensure that all defaults will be cured in connection with the assignment of the Assigned Contracts, as required by section 365(b)(1)(A).

55. Similarly, the Debtors submit that counterparties will receive adequate assurance of future performance under the Assigned Contracts, as required by section 365(b)(1)(C) of the Bankruptcy Code. "The phrase 'adequate assurance of future performance' adopted from section 2-609(1) of the Uniform Commercial Code, is to be given a practical, pragmatic construction based upon the facts and circumstances of each case." *Matter of U.L. Radio Corp.*, 19 B.R. 537, 542 (Bankr. S.D.N.Y. 1982). Although no single solution will satisfy every case, the required assurance will fall short of an absolute guarantee of performance. Among other things, adequate assurance may be given by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *Luce Indus.*, 8 B.R. at 107; *see also In re Great Atl. & Pac. Tea Co., Inc.*, 472 B.R. 666, 674 (S.D.N.Y. 2012) ("A debtor need not provide 'an absolute guarantee of performance.'").

56. The Debtors believe that they can and will demonstrate that the requirements for assumption and assignment of certain Assigned Contracts to the Stalking Horse Bidder (or other

successful bidder) will be satisfied at the Sale Hearing. As required by the Bidding Procedures, the Debtors will evaluate the financial wherewithal of potential bidders before designating such party a Qualified Bidder (*e.g.*, financial credibility, willingness and ability of the interested party to perform under the Assigned Contracts). Further, all counterparties will be provided with notice of the proposed assumption and assignment and will have adequate time and opportunity to object to the assumption or proposed cure amount or otherwise be heard with respect thereto.

WAIVER OF BANKRUPTCY RULE 6004(A) AND 6004(H)

57. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

NOTICE

58. Notice of this Motion will be given to: (a) the United States Trustee for the District of Delaware; (b) counsel to the agent for the Debtors' DIP Term Facility; (c) counsel to the agent for the Debtors' DIP ABL FILO Facility; (d) counsel to the Ad Hoc Group of Crossover Lenders; (e) counsel to the Ad Hoc FILO Term Lender Group; (f) counsel to the agent under the Debtors' secured term and asset-based financing facilities; (g) the indenture trustee for the Debtors' prepetition convertible notes; (h) counsel to the Stalking Horse Bidder; (i) the parties included on the Debtors' consolidated list of thirty (30) largest unsecured creditors; (j) the United States Attorney's Office for the District of Delaware; (k) the attorneys general for all 50 states and the District of Columbia; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) the Securities and Exchange Commission; (o) the United States Drug Enforcement Agency; (p) the United States Food and Drug Administration; (q) the Banks; and (r) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

WHEREFORE, the Debtors respectfully request that the Court enter the Bidding Procedures Order, granting the relief requested in this Motion and such other relief as may be just and proper.

Dated: July 1, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
GNC HOLDINGS, INC., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Bid Procedures Hearing Date: July 22, 2020 at 1:00 p.m. (ET)
	Bid Procedures Objection Deadline: July 15, 2020 at 4:00 p.m. (ET)

NOTICE OF MOTION

TO: (A) THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP TERM FACILITY; (C) COUNSEL TO THE AGENT FOR THE DEBTORS' DIP ABL FILO FACILITY; (D) COUNSEL TO THE AD HOC GROUP OF CROSSOVER LENDERS; (E) COUNSEL TO THE AD HOC FILO TERM LENDER GROUP; (F) COUNSEL TO THE AGENT UNDER THE DEBTORS' SECURED TERM AND ASSET-BASED FINANCING FACILITIES; (G) THE INDENTURE TRUSTEE FOR THE DEBTORS' PREPETITION CONVERTIBLE NOTES; (H) COUNSEL TO THE STALKING HORSE BIDDER; (I) THE PARTIES INCLUDED ON THE DEBTORS' CONSOLIDATED LIST OF THIRTY (30) LARGEST UNSECURED CREDITORS; (J) THE UNITED STATES ATTORNEY'S OFFICE FOR THE DISTRICT OF DELAWARE; (K) THE ATTORNEYS GENERAL FOR ALL 50 STATES AND THE DISTRICT OF COLUMBIA; (L) THE UNITED STATES DEPARTMENT OF JUSTICE; (M) THE INTERNAL REVENUE SERVICE; (N) THE SECURITIES AND EXCHANGE COMMISSION; (O) THE UNITED STATES DRUG ENFORCEMENT AGENCY; (P) THE UNITED STATES FOOD AND DRUG ADMINISTRATION; (Q) THE BANKS; AND (R) ALL PARTIES REQUESTING NOTICE PURSUANT TO BANKRUPTCY RULE 2002

[1] 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.

PLEASE TAKE NOTICE that the debtors in possession in the above-captioned cases (collectively, the "***Debtors***") have filed the attached *Debtors' Motion for Entry of an Order Approving (I)(A) the Debtors' Entry into Stalking Horse Purchase 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) Granting Related Relief* (the "***Motion***").

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Motion, solely with respect to the proposed bidding procedures, must be filed on or before **July 15, 2020 at 4:00 p.m. (ET)** (the "***Objection Deadline***") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION, SOLELY WITH RESPECT TO THE PROPOSED BIDDING PROCEDURES, WILL BE HELD ON **JULY 22, 2020 AT 1:00 P.M. (ET)** BEFORE THE HONORABLE KAREN B. OWENS, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION, AS IT RELATES TO THE PROPOSED BIDDING PROCEDURES, WITHOUT FURTHER NOTICE OR A HEARING.

[*Signature Page Follows*]

Dated: July 1, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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 A

Proposed Bidding Procedures Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20–11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	Re: Docket No. ___

ORDER APPROVING (I) THE DEBTORS' ENTRY INTO STALKING HORSE AGREEMENT AND APPROVING RELATED BID PROTECTIONS; (II) THE BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF ALL, SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (III) THE PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (IV) THE FORM AND MANNER OF NOTICE OF THE SALE HEARING, ASSUMPTION PROCEDURES, AND AUCTION RESULTS, (V) DATES FOR AN AUCTION AND SALE HEARING AND (VI) GRANTING RELATED RELIEF

Upon the motion (the "***Motion***")[2] 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 (the "***Stalking Horse Agreement***"), dated [____], 2020, between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "***Stalking Horse Bidder***"), filed with this Court on [ ], 2020 [Docket No.__], subject to the solicitation of higher or otherwise better offers for the Debtors' Assets (as defined

[1] 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] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Stalking Horse Agreement, or the Bidding Procedures, as applicable.

below), (b) approving the Bid Protections granted to the Stalking Horse Bidder under the Stalking Horse Agreement; (c) approving the bidding procedures attached hereto as **Exhibit 1** (the "***Bidding Procedures***") in connection with the sale of the Assets, (d) approving procedures for assuming and assigning executory contracts and unexpired leases, including notice of proposed cure amounts, (e) approving the form and manner of (1) notice of the Auction and Sale Hearing (the "***Sale Notice***"), attached hereto as **Exhibit 2**; (2) notice of the Assumption Procedures (the "***Assumption Notice***"), attached hereto as **Exhibit 3**; and (3) the post-auction notice ("***Post-Auction Notice***"), attached hereto as **Exhibit 4**, (f) establishing dates and deadlines in connection with the Sale and the approval thereof, including the Bid Deadline, the date of the Auction, if any, and the Sale Hearing, and (g) granting related relief, all as more fully set forth in the Motion; 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 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, 365, 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. Bidding Procedures. The Debtors have articulated good and sufficient reasons for authorizing and approving the Bidding Procedures, which were developed in good faith, are fair, reasonable, and appropriate under the circumstances, and are designed to maximize the recovery on, and realizable value of, 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***"), as determined by the Debtors in an exercise of their business judgment.

D. 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 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.

E. 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.

F. 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.

G. 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.

H. 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 *Interim 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, (VI) Scheduling a Final Hearing and (VII) Granting Related Relief* entered on June 26, 2020 [Docket No. 134] (the "***Interim 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, prior to consummation of a sale with a Successful Bidder other than the Stalking Horse Bidder.

I. Sale Notice. The notice provided by the Debtors regarding the Sale (the "***Sale Notice***") is reasonably calculated to provide all interested parties with timely and proper notice of the proposed Sale, including: (i) the date, time, and place of the Auction (if one is held); (ii) the Bidding Procedures and certain dates and deadlines related thereto; (iii) the objection deadline for the Sale and the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of the assets for sale; (v) instructions for promptly obtaining a copy of the Stalking Horse Agreement; (vi) representations describing the Sale as being free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances

attaching with the same validity and priority to the sale proceeds subject to customary exceptions for permitted liens; (vii) the commitment by the Stalking Horse Bidder to assume certain liabilities disclosed in the Stalking Horse Agreement; and (viii) notice of the proposed assumption and assignment of the Assigned Contracts to the Stalking Horse Bidder (or to another Successful Bidder arising from the Auction, if any) and the right, procedures, and deadlines for objecting thereto, and no other or further notice of the Sale shall be required.

J. Auction. The Auction, if held, is necessary to determine whether any entities other than the Stalking Horse Bidder are willing to enter into one or more definitive agreements on terms and conditions more favorable to the Debtors and their estates than the Stalking Horse Agreement.

K. Assumption Procedures. The Contract Assumption Notice (as defined herein) is reasonably calculated to provide counterparties to the Assigned Contracts with proper notice of the intended assumption and assignment of their executory contracts, any Cure Payments (as defined herein), and the Assumption Procedures (as defined herein).

L. Other Findings. 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 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.

I. Important Dates and Deadlines.

3. **Sale Objection Deadline**. August 21, 2020, at 4:00 p.m., prevailing Eastern Time (the

"***Sale Objection Deadline***") is the deadline by which objections to the entry of an order by the Court approving the Sale must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, and (c) be filed with the Court and served so as to be actually received by: (i) co-counsel to the Debtors, (A) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com) and Caroline A. Reckler (caroline.reckler@lw.com), and (B) Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Michael Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com); (ii) counsel to the administrative agent under the DIP Term Facility, Dorsey & Whitney LLP, 51 West 52nd Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com); (iii) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (iv) counsel to the Ad Hoc Group of Crossover Lenders (A) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Brett Goldblatt, and Daniel B. Denny (email: mshinderman@milbank.com; bgoldblatt@milbank.com; and ddenny@milbank.com); and (B) 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); (v) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (vi) 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.leamy@usdoj.gov); and (vii) counsel to any Committee appointed in these cases (the parties identified in (i) through (vii), collectively, the "Objection Notice Parties"). Any party or entity who fails to timely make an objection to the Sale on or before the Sale Objection Deadline shall be forever barred from asserting any objection to the Sale, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances, and other interests.

4. **Bid Deadline**. August 28, 2020, at 4:00 p.m., prevailing Eastern Time, is the deadline by which all Qualified Bids must be **actually received** by the parties specified in the Bidding Procedures.

5. **Auction**. September 1, 2020, at 10:00 a.m., prevailing Eastern Time, is the date and time the Auction, if one is needed, will be held in accordance with the Bidding Procedures at the offices of counsel to the Debtors: Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611. The Debtors shall send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two business days before such Auction, and will post notice of the date, time, and place of the Auction no later than two business days before such Auction on the website of the Debtors' notice, claims, and solicitation agent, Prime Clerk LLC, at https://cases.primeclerk.com/gnc.

6. **Reply Deadline**. All replies to any Sale Objection, except for those filed after the Sale Objection Deadline, must be filed by 5:00 p.m. (prevailing Eastern Time) on September 2, 2020 (the "***Reply Deadline***").

7. **Auction Objection Deadline**. September 3, 2020, at 4:00 p.m., prevailing Eastern Time, is the deadline by which objections to the conduct of the Auction, the choice of Successful Bidder and/or Back-Up Bidder and Adequate Assurance Objections (as defined below) with respect to a Successful Bidder and/or Back-Up Bidder other than the Stalking Horse Bidder, must be filed with the Court and served on the Objection Notice Parties.

8. **Sale Hearing**. September 4, 2020, at [ ]:[ ] a.m., prevailing Eastern Time, is the date and time for the hearing for the Court to consider the Successful Bid, pursuant to which the Debtors and the Successful Bidder will consummate the Sale; *provided*, *however*, that the Sale Hearing may be continued by the Debtors in accordance with the Bidding Procedures, from time to time, without further notice to creditors or parties in interest.

9. The dates and deadlines set forth in this Order are subject to modification by the Debtors in accordance with the Bidding Procedures.

II. Stalking Horse Agreement.

10. Stalking Horse Agreement. 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. The Stalking Horse Agreement is authorized and approved in the form filed with the Court on [ ], 2020 [Docket No.__] as the stalking horse bid for the Assets (the "***Stalking Horse Bid***"). 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.

11. The Stalking Horse Agreement shall be binding and enforceable on the parties thereto in accordance with its terms. The failure to describe specifically or include any provision of the Stalking Horse Agreement or related documents in the Motion or herein shall not diminish or impair the effectiveness of such provision. 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 without further order of this Court.

12. 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: (i) be subject to consummation of a Sale to a Successful Bidder other than the Stalking Horse Bidder, (ii) be the joint and several obligations of the Debtors; (iii) be 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 Interim DIP Order); provided, however, the Bid Protections shall not be payable, nor shall the Stalking Horse Bidder seek to compel payment of the Bid Protections, prior to consummation of a Sale to a Successful Bidder other than the Stalking Horse Bidder; (iv) survive the termination of the Stalking Horse Agreement, dismissal or conversion of the Bankruptcy Case, and confirmation of any plan of reorganization or liquidation; and (v) be payable only pursuant to the terms set forth in the Stalking Horse Agreement.

13. 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) in accordance with its terms.

14. 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.

III. Auction, Bidding Procedures, Sale Notice, and Related Relief.

15. The Bidding Procedures, substantially in the form attached hereto as **Exhibit 1**, are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to any proposed Sale. Any party desiring to submit a Bid shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all reasonable actions necessary to implement the Bidding Procedures.

16. Except as otherwise provided in the Stalking Horse Agreement, no person or entity shall be entitled to any expense reimbursement, break-up fee, "topping," termination, or other similar fee or payment in connection with any Sale, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

17. Any deposit provided by a Qualified Bidder shall be held in a segregated account by the Debtors or their agent in accordance with the Bidding Procedures, and shall not become property of the Debtors' bankruptcy estates unless and until released to the Debtors pursuant to the terms of the Stalking Horse Agreement or order of this Court.

18. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is hereby approved. As soon as reasonably practicable following the entry of this Order, the Debtors will cause the Bidding Procedures, Sale Notice, and Assumption Notice to be served upon the following parties, and their respective counsel, if known (collectively, the "***Notice Parties***"):

(a) the Committee; (b) the Ad Hoc Group of Crossover Lenders; (c) Ad Hoc FILO Term Lender Group; (d) the agent for the Debtors' DIP Term Facility; (e) the agent for the Debtors' DIP ABL FILO Facility; (f) the U.S. Trustee for the District of Delaware; (g) the United States Attorney's Office for the District of Delaware; (h) the Internal Revenue Service; (i) the attorneys general for the states in which the Debtors operate; (j) any parties known or reasonably believed to have expressed an interest in the Debtors' assets; (k) all entities known or reasonably believed to have asserted a lien, encumbrance, claim, or other interest in any of the Debtors' assets; (l) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (m) all known creditors of the Debtors. In addition, as soon as practicable, after entry of this Order, the Debtors will publish the Sale Notice, with any modification necessary for ease of publication, once in *The Wall Street Journal* (national edition), *La Presse* and *The Globe and Mail* to provide notice to any other potential interested parties.

IV. The Assumption and Assignment Procedures.

19. The procedures set forth below regarding the assumption and assignment of the executory contracts proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder (or other Successful Bidder, if any) pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale (the "***Assumption Procedures***") are hereby approved to the extent set forth herein.

20. These Assumption Procedures shall govern the assumption and assignment of all of the Debtors' executory contracts and unexpired leases to be assumed and assigned in connection with the Sale (each, an "***Assigned Contract***," and, collectively, the "***Assigned Contracts***"), subject to the payment of any payments necessary to cure any defaults arising under any Assigned Contract (the "***Cure Payments***"):

a. **Contract Assumption Notice.** On or prior to July 31, 2020 (the "***Assumption Notice Deadline***"), the Debtors shall file with the Court and serve a notice of contract assumption (the "***Assumption Notice***"), in substantially the form attached hereto as **Exhibit 3**, via overnight delivery on all counterparties to all potential Assigned Contracts (each, a "***Counterparty***" and, collectively, the "***Counterparties***"). The Assumption Notice shall include, without limitation, a list of Assigned Contracts (the "***Assigned Contract List***") that may be assumed and assigned in connection with the Sale and the Cure Payment, if any, that the Debtors believe is required to be paid to the applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) for each of the Assigned Contracts. If no Cure Payment is listed on the Assigned Contracts List for a particular Assigned Contract, the Debtors' asserted Cure Payment for such Assigned Contract shall be deemed to be $0.00. If a Counterparty objects to the Cure Payment, the Counterparty must file with the Court and serve on the Objection Notice Parties a written objection (a "***Contract Objection***") on or before the Sale Objection Deadline. Service of an Assumption Notice does not constitute an admission that such contract is an executory contract or unexpired lease or that such stated Cure Payment constitutes a claim against the Debtors or a right against the Stalking Horse Bidder (all rights with respect thereto being expressly reserved). Further, the inclusion of a contract or lease on the Assumption Notice is not a guarantee that such contract will ultimately be assumed and assigned.

b. **Cure Payments.** The payment of the applicable Cure Payments specified in the Assumption Notice by the Successful Bidder or the Debtors, as applicable, after the expiration of the applicable objection period and the failure of any applicable Counterparty to object to the proposed Cure Payment or to the assumption or assignment of its unexpired lease or executory contract, shall (i) effect a cure of all defaults existing thereunder as of the filing of the Assumption Notice, and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

c. **Contract Objections (Other Than Adequate Assurance Objections).** Objections, if any, to the proposed assumption and assignment of a contract or lease (other than an objection based on the ability of a Successful Bidder or Back-Up Bidder other than the Stalking Horse Bidder to provide adequate assurance of future performance) or the Cure Payment proposed with respect thereto, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules, and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Payment, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon, so as to be actually received by, the Objection Notice Parties, before the Sale Objection Deadline, except as otherwise set forth below with respect to

Assigned Contracts added to the Assigned Contracts List (or for which the proposed Cure Payment is modified) after the Assumption Notice Deadline.

d. **Changes to Assigned Contract List and Cure Payments**. Any time after the Assumption Notice Deadline and before the date one (1) business day prior to the Sale Hearing, the Debtors are authorized but not directed, to (i) add previously omitted Assigned Contracts to the Assigned Contracts List as contracts that may be assumed and assigned to a Successful Bidder in accordance with the definitive agreement for the Sale, (ii) remove an Assigned Contract from the Assigned Contract List that a successful bidder proposes be assumed and assigned to it in connection with the Sale, or (iii) modify the previously stated Cure Payment associated with any Assigned Contract.

e. **Revised Assumption Notices and Objections Thereto**. If, after the Assumption Notice Deadline additional executory contracts or unexpired leases of the Debtors are determined to be Assigned Contracts in connection with the Sale, as soon as practicable thereafter and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve, by overnight delivery, on the applicable Counterparties a supplemental or revised Assumption Notice, and such Counterparties shall file any Contract Objections not later than (a) the Sale Objection Deadline in the event that such Assumption Notice was filed and served at least ten (10) days prior to the Sale Objection Deadline, (b) two (2) days prior to the Sale Hearing in the event that such Assumption Notice was filed and served at least seven (7) days prior to the commencement of the Sale Hearing, and (c) seven (7) days from the date such supplemental or revised Assumption Notice was filed and served in accordance with the above, in the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing.

f. **Post-Auction Notice/Adequate Assurance Objections.** As soon as practicable after the Auction and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with the Court and serve, by overnight delivery, on the Counterparties the notice, substantially in the form attached hereto as **Exhibit 4** (the "***Post-Auction Notice***"), identifying any Successful Bidder and Back-Up Bidder(s), and the Counterparties shall file any Contract Objections solely on the basis of adequate assurance of future performance by the Successful Bidder or such Back-Up Bidder(s) other than the Stalking Horse Bidder (each, an "***Adequate Assurance Objection***") not later than twenty-four (24) hours prior to the commencement of the Sale Hearing; *provided* that the deadline

for any Counterparty to a Assigned Contract for which a supplemental or revised Assumption Notice was filed and served less than seven (7) days before the commencement of the Sale Hearing to assert an Adequate Assurance Objection shall be seven (7) days after the service of such supplemental or revised Assumption Notice. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing.

g. **Selected Assigned Contracts**. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment to the successful bidder of only those Assigned Contracts that have been selected by the successful bidder to be assumed and assigned (collectively, the "***Selected Assigned Contracts***"). The inclusion of an Assigned Contract on an Assumption Notice will not (a) obligate the Debtors to assume any Assigned Contract listed thereon nor the Successful Bidder to take assignment of such Assigned Contract or (b) constitute any admission or agreement of the Debtors that such Assigned Contract is an executory contract.

h. **Dispute Resolution.** To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the cure amount required to be paid to the applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) (any such dispute, a "***Cure Dispute***"), such Contract Objection will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by the Court; *provided*, *however*, that if the Contract Objection relates solely to a Cure Dispute, the Selected Assigned Contract may be assumed by the Debtors and assigned to the Successful Bidder, *provided* that the cure amount the Counterparty asserts is required to be paid under Bankruptcy Code section 365(b)(1)(A) and (B) (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute. Any counterparty to an Assigned Contract for which the Cure Payment is disputed as of or following the closing shall be entitled to request a prompt hearing in connection with such disputed Cure Payment, including fixing the liability, amount and timing of payment thereof.

i. **Contract Assumption.** No Assigned Contract shall be deemed assumed and assigned pursuant to section 365 of the Bankruptcy Code until the later of (i) the date the Court has entered an order authorizing the assumption and assignment of such Assigned Contracts or (ii) the date the Sale has closed.

21. Any party failing to timely file an objection to the Cure Payment or the proposed assumption and assignment of an Assigned Contract listed on the Contract Assumption Notice is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Assigned Contract, (c) the related relief requested in the Motion, and (d) the Sale. Such party shall be forever barred and estopped from objecting to the Cure Payments, the assumption and assignment of the Assigned Contract, adequate assurance of future performance, the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Stalking Horse Bidder or Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code, and from asserting any additional cure or other amounts against the Debtors and the Stalking Horse Bidder or Successful Bidder, as applicable, with respect to such party's Assigned Contract.

V. Post-Auction Notice.

22. The Post-Auction Notice attached hereto as **Exhibit 4** is hereby approved.

VI. Back-Up Bidder.

23. Following entry of the Sale Order, if the Successful Bidder fails to consummate the Successful Bid, the Debtors may, in consultation with the Consultation Parties, designate the Back-Up Bid to be the new Successful Bid and the Back-Up Bidder to be the new Successful Bidder, and the Debtors will be authorized, but not required, to consummate the transaction with the Back-Up Bidder without further order of the Bankruptcy Court, so long as such Back-Up Bid shall have been approved in connection with the Court's approval of the Successful Bid, or subject to Court approval if not. In such case of a breach or failure to perform on the part of the Successful Bidder and in such other circumstances as may be specified in the definitive documentation governing the Successful Bid, the defaulting Successful Bidder's deposit shall be forfeited to the Debtors. The Debtors' right to seek all available damages, including specific performance, from any defaulting

Successful Bidder (including any Back-Up Bidder designated as a Successful Bidder) in accordance with the terms of the Bidding Procedures are reserved.

VII. Miscellaneous.

24. 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.

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

26. Any substantial contribution claims by any Bidder are deemed waived, to the extent based solely on such Bidder's submission of a Bid in accordance with the Bidding Procedures.

27. 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.

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

29. 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.

30. 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.

31. 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.

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

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

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

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

Exhibit 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(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 [●], 2020, the Bankruptcy Court entered an order [Docket No. [●]] (the "Bidding Procedures Order")[2] approving, among other things, these bidding procedures (the "Bidding Procedures"). As described in the Bidding Procedures Order, the Debtors have entered into an asset purchase agreement (the "Stalking Horse Agreement") with [Harbin Pharmaceutical Group Holding Co., Ltd. or its designee] (the "Stalking Horse Bidder") that has the support of the Required Consenting Sale Parties (as defined in the RSA),[3] pursuant to which, among other things, the Stalking Horse Bidder has committed to (a) purchase, acquire, and take assignment and delivery of, free and clear of all liens, claims, encumbrances, and other interests (except as otherwise provided in the Stalking Horse Agreement), substantially all of the Debtors' assets as set forth in the Stalking Horse Agreement, and (b) assume certain liabilities associated with the Debtors' operations as set forth in the Stalking Horse Agreement (collectively, the "Stalking Horse Bid"), for a purchase price (the "Stalking Horse Purchase Price") of $760,000,000 consisting of

[1] 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] Capitalized terms used but not defined herein have the meanings ascribed in the Bidding Procedures Order or the Stalking Horse Agreement (as defined below), as applicable.

[3] The "RSA" means that certain Restructuring Support Agreement, dated June 23, 2020 [Docket No. 21, Ex. B] (as may be amended from time to time, the "RSA").

(i) [a credit bid, pursuant to section 363(k) of the Bankruptcy Code, of DIP Obligations in an amount equal to $75,000,000 subject to adjustments];[4] (ii) the Cash Purchase Price of $475,000,000[5] that shall be distributed in accordance with the Plan; (iii) the Debt Exchange Amount of $210,000,000 that shall be distributed in accordance with the Plan; and (iv) the assumption of certain liabilities. The Stalking Horse Bid provides for payment of bid protections in the form of (i) a break-up fee of approximately 3% of the purchase price under the Stalking Horse Bid ($22.8 million) and (ii) reimbursement of the Stalking Horse Bidder's reasonable, documented expenses up to an amount not to exceed $3.0 million (collectively, the "Bid Protections"), in each case, on the terms and conditions set forth in the Stalking Horse Agreement.

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 competing Qualified Bids (as defined herein) are 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 either (a) the Stalking Horse Agreement, as the same may be amended pursuant to the terms thereof, or (b) such other applicable 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. __] 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 then 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.

[4] Subject to the agreement on terms of postpetition financing (a "DIP") and the approval of such DIP by the Bankruptcy Court.

[5] This amount may be increased if the DIP is not funded in whole or in part by the Stalking Horse Bidder.

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"),[6] (ii) provides sufficient evidence, as reasonably determined by the Debtors in consultation with the Consultation Parties,[7] 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 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

---

[6] Potential Bidders may obtain a copy of a Confidentiality Agreement by contacting the Debtors' advisors listed below.

[7] 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"); and (iii) counsel and financial advisors to any official committee of unsecured creditors appointed in the Bankruptcy Case (the "UCC"); *provided*, that notwithstanding anything to the contrary in the foregoing, no person or entity that constitutes a Stalking Horse Bidder, Potential Bidder, Acceptable Bidder, Qualified 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 Stalking Horse Bidder, Potential Bidder, Acceptable Bidder, Qualified Bidder, Successful Bidder or Back-Up Bidder.

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 the 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 the Stalking Horse Bidder, the 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, the 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. Bid Requirements.

To be eligible to participate in the Auction, a Potential 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").[8] 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,[9] plus (b) the maximum amount of Bid Protections payable to the Stalking Horse Bidder under the Stalking Horse Agreement (*i.e.*, $25.8 million)[10], plus (c) the minimum Bid increment of $5 million (or such other amount as the Debtors may determine in consultation with the Consultation Parties, which amount may be less than $5 million, including with respect to a Bid for less than all 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 that differ from those included in the Stalking Horse Bid.

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 the Stalking Horse 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

---

[8] Capitalized terms used but not defined in this sentence have the meanings ascribed in the Plan.

[9] For the avoidance of doubt, given the willingness of the holders of Tranche B-2 Term Loan Claims to accept the Debt Exchange Amount in satisfaction of an equivalent amount of Tranche B-2 Term Loan Claims, such Debt Exchange Amount shall be valued at its full principal amount for purposes of determining the consideration contemplated by the Stalking Horse Bid, regardless of whether the market value of such debt instruments is below face value.

[10] The $25.8 million maximum is comprised of (i) a break-up fee equal to $22.8 million and (ii) reimbursement of the Stalking Horse Bidder's reasonable, documented expenses up to $3.0 million.

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**. 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 and any other applicable transaction documents relating to the Stalking Horse Bid, 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 Termination Fee (as each such term is defined in the Stalking Horse Agreement) to the 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**. Except as otherwise provided in the Stalking Horse Agreement with respect to the Stalking Horse Bid: (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.

(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." 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 the Stalking Horse Bidder with the number of Qualified Bids received and the amount of each respective Qualified Bid; *provided* 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.

For the avoidance of doubt, the Stalking Horse Bidder will be deemed a Qualified Bidder by the Debtors in accordance with these Bidding Procedures, and the Stalking Horse Bid will be deemed a Qualified Bid, which qualify such Stalking Horse Bidder to participate in the Auction as a Qualified Bidder. If the 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 the 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.

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.

Qualified Bids must be received by each of the Debtors' advisors so as to be actually received no later than August 28, 2020, at 4:00 p.m., prevailing Eastern Time (the "Bid Deadline").

D. 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 and the Stalking Horse Bidder 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.

E. No Qualified Bids.

If no Qualified Bids, other than the Stalking Horse Bid, are received by the Bid Deadline, then the Auction will not occur, the Stalking Horse Bidder will be deemed the Successful Bidder, and the Debtors will pursue entry of an order by the Bankruptcy Court approving the Stalking Horse Agreement and authorizing the Sale to the Stalking Horse Bidder at the Sale Hearing (as defined herein).

F. 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 the Required Consenting Sale Parties have agreed that they will not credit bid their claims to defeat the Stalking Horse Bid and any subsequent bid by the

Stalking Horse Bidder; *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); *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.

G. Auction.

If one or more Qualified Bids 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. The Auction will commence on **September 1, 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 the Stalking Horse Bidder, will be entitled to bid at the Auction;

(iii) the Qualified Bidders, including the 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 the Stalking Horse Bidder) and the Consultation Parties will be permitted to attend the Auction; *provided* that any party in interest may request permission to attend the Auction, and the Debtors may permit such party to attend the Auction;

(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 $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 $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).

H. 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, (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, (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), and attaching the proposed asset purchase agreement(s) with the Successful Bidder(s), no later than one (1) business day 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.

I. Sale Hearing.

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 4], 2020, at [__]:[__] [_].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.

J. Designation of Back-Up Bidder or Back-Up Bidders.

If for any reason the Successful Bidder or Successful Bidders fail to consummate 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 UCC advisors, 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 without further order of the Bankruptcy Court upon at least 24 hours advance notice, which notice will be filed with the Bankruptcy Court.

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.

K. 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.

L. 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 the 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.

M. 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.

N. 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.

O. 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

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "***Debtors***") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "***Court***") on July 23, 2020 (the "***Petition Date***").

PLEASE TAKE FURTHER NOTICE that, on July 1, 2020, the Debtors filed a motion (the "***Motion***")[2] with the Court seeking entry of orders, among other things, (a) approving an asset purchase agreement (the "***Stalking Horse Agreement***") between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) and related Bid Protections, subject to higher or better bids, (b) approving the Debtors' bidding procedures (the "***Bidding Procedures***") in connection with the proposed auction (the "***Auction***") for the sale (the "***Sale***") of substantially all of the Debtors' assets (the "***Assets***"), (c) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale, including notice of proposed cure amounts (the "***Assumption Procedures***"), (d) approving the form and manner of notices related to the Sale and Assumption Procedures, and (e) establishing dates and deadlines in connection with the Sale.

PLEASE TAKE FURTHER NOTICE that, on _____, 2020, the Court entered an order (the "***Bidding Procedures Order***") granting certain of the relief sought in the Motion, including, among other things, approving the (a) Stalking Horse Agreement and related Bid Protections, (b) Bidding Procedures, which establish the key dates and times related to the Sale

[1] 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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion.

and the Auction and (c) Assumption Procedures. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.[3]

CONTACT PERSON FOR PARTIES INTERESTED IN SUBMITTING A BID

The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Assets must comply strictly with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any interested bidder should contact, as soon as possible:

Evercore Group L.L.C., 55 E. 52nd Street New York, NY 10055 Attn: Pranav Goel (Pranav.Goel@evercore.com), Michael Shilling Michael.Shilling@evercore.com), Frank Geng (Frank.Geng@evercore.com) and Jim Li (Jim.Li@evercore.com).

OBTAINING ADDITIONAL INFORMATION

Copies of the Bidding Procedures Motion, the Bidding Procedures, and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Agreement and all other documents filed with the Court, are available free of charge on the Debtors' case information website, located at https://cases.primeclerk.com/gnc or by calling (877) 422-5170 (Domestic) or (917) 947-2680 (International).

IMPORTANT DATES AND DEADLINES[4]

1. **Bid Deadline**. The deadline to submit a Qualified Bid is **August 28, 2020 at 4:00 p.m. (prevailing Eastern Time)**.

2. **Auction**. If one or more Qualified Bids is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors' Assets. The Auction will commence on **September 1, 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 Qualified Bidders, in consultation with the Consultation Parties. Only the Debtors, the Consultation Parties, Qualified Bidders and/or other parties as the Debtors may determine to include in their discretion, in each case, along with their representatives and advisors, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

3. **Auction Objection and Sale Objection Deadlines**. The deadline to file an objection to (i) the Sale and/or (ii) the potential assumption or assumption and assignment of the

[3] To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

[4] The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

Assigned Contracts and cure amounts related thereto (except as otherwise set forth in the Assumption Procedures is **August 21, 2020 at 4:00 pm. (prevailing Eastern Time)** (the "***Sale Objection Deadline***"). If the Auction is held, the deadline to file an objection to the conduct of the Auction, the choice of Successful Bidder and/or Back-Up Bidder and Adequate Assurance Objections with respect to a Successful Bidder and/or Back-Up Bidder other than the Stalking Horse Bidder is **September 3, 2020 at 4:00 pm. (prevailing Eastern Time)** (the "***Auction Objection Deadline***").

4. **Sale Hearing**. A hearing (the "***Sale Hearing***") to consider approval of the proposed Sale **free and clear of all liens, claims, interests and encumbrances** will be held on **September 4, 2020 at __:__ _.m. (prevailing Eastern Time)** before the Honorable Karen B. Owens, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, at District of Delaware, at 824 Market Street North, 6th Floor, Wilmington, Delaware 19801, or at such other place (which may be by video conference) and time as the Debtors shall notify all Qualified Bidders, the Consultation Parties, and all other parties entitled to attend the Auction. The Debtors have the right to adjourn or cancel the Auction at or prior to the Auction.

FILING OBJECTIONS

Sale Objections and Auction Objections, if any, must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than **the Sale Objection Deadline or Auction Objection Deadline**, as applicable, and (d) be served on (i) co-counsel to the Debtors, (A) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com) and Caroline A. Reckler (caroline.reckler@lw.com), and (B) Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Michael Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com); (ii) counsel to the administrative agent under the DIP Term Facility, Dorsey & Whitney LLP, 51 West 52nd Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com); (iii) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (iv) counsel to the Ad Hoc Group of Crossover Lenders (A) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Brett Goldblatt, and Daniel B. Denny (email: mshinderman@milbank.com; bgoldblatt@milbank.com; and ddenny@milbank.com); and (B) 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); (v) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (vi) 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.leamy@usdoj.gov); and (vii) counsel to any Committee appointed in these cases.

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

Any party who fails to make a timely Sale Objection on or before the Sale Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any Sale Objection, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

Any party who fails to make a timely Auction Objection on or before the Auction Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any Auction Objection, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

NO SUCCESSOR LIABILITY

The Sale will be free and clear of, among other things, any claim arising from any conduct of the Debtors prior to the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale. Accordingly, as a result of the Sale, the Successful Bidder will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder will have no liability, except as expressly provided in the Successful Bidder's asset purchase agreement, for any liens, claims, encumbrances and other interests against or in any of the Debtors under any theory of law, including successor liability theories.

Exhibit 3

Assumption Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

NOTICE OF POTENTIAL ASSUMPTION OF EXECUTORY CONTRACTS OR UNEXPIRED LEASES AND CURE AMOUNTS

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "***Debtors***") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "***Court***") on July 23, 2020 (the "***Petition Date***").

PLEASE TAKE FURTHER NOTICE that, on the July 1, 2020, the Debtors filed a motion (the "***Motion***")[2] with the Court seeking entry of orders, among other things, (a) approving the asset purchase agreement (the "***Stalking Horse Agreement***") between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "***Stalking Horse Bidder***") and related Bid Protections, subject to higher or better bids, (b) approving the Debtors' bidding procedures (the "***Bidding Procedures***") in connection with the proposed auction (the "***Auction***") for the sale (the "***Sale***") of substantially all of the Debtors' assets (the "***Assets***"), (c) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale, including notice of proposed cure amounts (the "***Assumption Procedures***"), (d) approving the form and manner of notices related to the Sale and the Assumption Procedures, and (e) establishing dates and deadlines in connection with the Sale.

PLEASE TAKE FURTHER NOTICE that, on _____, 2020, the Court entered an order (the "***Bidding Procedures Order***") granting certain of the relief sought in the Motion, including, among other things, approving the (a) Stalking Horse Agreement and related Bid

[1] 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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion.

Protections, (b) Bidding Procedures, which establish the key dates and times related to the Sale and the Auction and (c) Assumption Procedures.

PLEASE TAKE FURTHER NOTICE that a hearing (the "***Sale Hearing***") to consider approval of the proposed Sale free and clear of all liens, claims, interests and encumbrances will be held on **September 4, 2020 at __:__ _.m. (prevailing Eastern Time)** before the Honorable Karen B. Owens, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, at District of Delaware, at 824 Market Street North, 6th Floor, Wilmington, Delaware 19801, or at such other place (which may be by video conference) and time as the Debtors shall notify all Qualified Bidders, the Consultation Parties, and all other parties entitled to attend the Auction. The Debtors have the right to adjourn or cancel the Auction at or prior to the Auction.

PLEASE TAKE FURTHER NOTICE that the Bidding Procedures Order, among other things, established procedures for (a) the assumption of certain executory contracts and unexpired leases that the Debtors believe they might seek to assume and assign to the Stalking Horse Bidder or another Successful Bidder in connection with a Sale (collectively, the "***Assigned Contracts***") and (b) the determination of related Cure Costs (as defined below). The Debtors are parties to numerous Assigned Contracts and, in accordance with the Bidding Procedures Order, hereby file this notice identifying (x) the Assigned Contracts, which may be assumed and assigned to the Stalking Horse Bidder or another Successful Bidder in connection with a Sale, if one occurs and (y) the proposed amounts, if any, the Debtors believe are owed to the counterparty to the Assigned Contract to cure any defaults or arrears existing under the Assigned Contract (the "***Cure Costs***"), both as set forth on **Exhibit 1** attached hereto. Other than the Cure Costs listed on **Exhibit 1**, the Debtors are not aware of any amounts due and owing under the Assigned Contracts listed therein.

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU HAVE BEEN IDENTIFIED AS A COUNTERPARTY TO A CONTRACT OR LEASE THAT MAY BE ASSUMED AND ASSIGNED AS PART OF THE SALE. ***The presence of an Assigned Contract listed on Exhibit 1 attached hereto does not constitute an admission that such Assigned Contract is an executory contract or unexpired lease or that such Assigned Contract will be assumed and assigned as part of the Sale. The Debtors reserve all of their rights, claims and causes of action with respect to the Assigned Contracts listed on Exhibit 1 attached hereto.***

Pursuant to the Assumption Procedures, objections to the proposed assumption and assignment of an Assigned Contract (a "***Contract Objection***"), including any objection relating to the Cure Cost or adequate assurance of the Stalking Horse Bidder's future ability to perform, must (a) be in writing; (b) comply with the Bankruptcy Rules and Bankruptcy Local Rules; (c) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount and the legal and factual bases for any unliquidated cure amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable Assigned Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto; (d) be served on (i) co-counsel to the Debtors, (A) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com) and Caroline A. Reckler (caroline.reckler@lw.com), and (B) Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Michael Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com); (ii) counsel to the administrative agent under the DIP Term

Facility, Dorsey & Whitney LLP, 51 West 52nd Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com); (iii) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (iv) counsel to the Ad Hoc Group of Crossover Lenders (A) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Brett Goldblatt, and Daniel B. Denny (email: mshinderman@milbank.com; bgoldblatt@milbank.com; and ddenny@milbank.com); and (B) 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); (v) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (vi) 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.leamy@usdoj.gov); and (vii) counsel to any Committee appointed in these cases, and (e) be filed with the Clerk of the Court and served by no later than **August 21 2020, at 4:00 p.m. (prevailing Eastern Time)**.

IF A COUNTERPARTY TO A ASSIGNED CONTRACT FILES A CONTRACT OBJECTION IN A MANNER THAT IS CONSISTENT WITH THE REQUIREMENTS SET FORTH ABOVE, AND THE PARTIES ARE UNABLE TO CONSENSUALLY RESOLVE THE DISPUTE PRIOR TO THE SALE HEARING, THE AMOUNT TO BE PAID OR RESERVED WITH RESPECT TO SUCH OBJECTION WILL BE DETERMINED AT THE SALE HEARING, SUCH LATER HEARING DATE THAT THE DEBTORS DETERMINE IN THEIR DISCRETION, OR SUCH OTHER DATE DETERMINED BY THE COURT. ALL OTHER OBJECTIONS TO THE PROPOSED ASSUMPTION OR PROPOSED ASSUMPTION AND ASSIGNMENT OF THE DEBTORS' RIGHT, TITLE, AND INTEREST IN, TO, AND UNDER THE ASSIGNED CONTRACTS WILL BE HEARD AT THE SALE HEARING.

Any objections to the ability of a Successful Bidder or Backup Bidder other than the Stalking Horse Bidder to provide adequate assurance of future performance (each, an "***Adequate Assurance Objection***") must be filed with the Court no later than twenty-four (24) hours prior to the commencement of the Sale Hearing (the "***Adequate Assurance Objection Deadline***"); *provided* that if you are receiving this notice less than seven (7) days prior to the Sale Hearing, your deadline to file an Adequate Assurance Objection shall be the date that is seven (7) days after the date hereof. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing. The identity of the Successful Bidder and Backup Bidder (if any) shall be disclosed in a subsequent notice to be delivered to counterparties to the applicable Assigned Contracts following the Auction.

PLEASE TAKE FURTHER NOTICE that although the Debtors have made a good-faith effort to identify all Assigned Contracts that might be assumed and assigned in connection with a Sale, the Debtors or the Successful Bidder may identify certain other executory contracts that should be assumed and assigned in connection with a Sale. Accordingly, the Debtors have reserved the right, at any time before the closing of a Sale, to (i) supplement the list of Assigned Contracts on this Assumption Notice with previously omitted Assigned Contracts in accordance with the definitive agreement for a Sale, (ii) remove an Assigned Contract from the list of contracts ultimately selected as a Assigned Contract that may be assumed and assigned in connection with a Sale, and/or (iii) modify the previously stated Cure Costs associated with any Assigned Contract.

PLEASE TAKE FURTHER NOTICE that in the event that the Debtors supplement the list of Assigned Contracts or modify the previously stated Cure Costs for a particular Assigned Contract, the Debtors will promptly file and serve, and in no event less than one (1) business day before the date of the Sale Hearing, a revised Assumption Notice on each counterparty affected. Such counterparties shall file any Contract Objections with respect to the revised Assumption Notice not later than (i) the Contract Objection Deadline in the event that the revised Assumption Notice was filed and served at least ten (10) days prior to the Contract Objection Deadline, (ii) two (2) days prior to the Sale Hearing in the event that the revised Assumption Notice was filed and served at least seven (7) day prior to the commencement of the Sale Hearing, and (iii) seven (7) days after the date of filing and service of the revised Assumption Notice in the event that the revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing. In the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing and an objection is filed that is not otherwise consensually resolved, then such objection will not be adjudicated at the Sale Hearing and will be set for a subsequent hearing.

OBTAINING ADDITIONAL INFORMATION

Copies of the Bidding Procedures Motion, the Bidding Procedures, and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Agreement and all other documents filed with the Court, are available free of charge on the Debtors' case information website, located at https://cases.primeclerk.com/gnc or by calling (877) 422-5170 (Domestic) or (917) 947-2680 (International).

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

UNLESS YOU FILE AN OBJECTION TO THE CURE AMOUNT AND/OR THE ASSUMPTION OR ASSIGNMENT OF YOUR CONTRACT OR LEASE IN ACCORDANCE WITH THE INSTRUCTIONS AND DEADLINES SET FORTH HEREIN, YOU SHALL BE (A) BARRED FROM OBJECTING TO THE CURE AMOUNT SET FORTH ON EXHIBIT 1, (B) ESTOPPED FROM ASSERTING OR CLAIMING ANY CURE AMOUNT AGAINST THE DEBTORS, THE STALKING HORSE BIDDER OR SUCH OTHER SUCCESSFUL BIDDER THAT IS GREATER THAN THE CURE AMOUNT SET FORTH ON EXHIBIT 1 AND (C) DEEMED TO HAVE CONSENTED TO THE ASSUMPTION AND/OR ASSIGNMENT OF YOUR CONTRACT OR LEASE.

Exhibit 4

Post-Auction Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

NOTICE OF SUCCESSFUL BIDDER AND BACK-UP BIDDER WITH RESPECT TO THE AUCTION OF THE DEBTORS' ASSETS

PLEASE TAKE NOTICE that, on _____, 2020, the United States Bankruptcy Court for the District of Delaware (the "***Court***") entered an order [Docket No. __] (the "***Bidding Procedures Order***"):[2] (a) approving the asset purchase agreement (the "***Stalking Horse Agreement***") between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "***Stalking Horse Bidder***") and related Bid Protections, subject to higher or better bids, (b) approving the Debtors' bidding procedures (the "***Bidding Procedures***") in connection with the proposed auction (the "***Auction***") for the sale (the "***Sale***") of substantially all of the Debtors' assets (the "***Assets***"), (c) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale, (d) approving the form and manner of notice related to the Sale, and (e) establishing dates and deadlines in connection with the Sale.

PLEASE TAKE FURTHER NOTICE that on September 1, 2020, pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to the Assets.

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction, the Debtors, in consultation with their professionals and Consultation Parties, selected the following Successful Bidder and Back-Up Bidder with respect to the Assets:

Asset(s)	Successful Bidder	Back-Up Bidder

[1] 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] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of (i) the Sale, (ii) transfer of the Assets to the Successful Bidder, **free and clear of all liens, claims, interests, and encumbrances**, in accordance with section 363(f) of the Bankruptcy Code, and (iv) approval of the releases contemplated by the asset purchase agreement, will be held before the Honorable Karen B. Owens, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, at District of Delaware, at 824 Market Street North, 6th Floor, Wilmington, Delaware 19801, or pursuant to the Court's video hearing procedures on **September 4, 2020 at [ ]:[ ] p.m. (prevailing Eastern Time)**. The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that any objections (a) to the manner in which the Auction was conducted, (b) to the identity of the Successful Bidder or the Back-Up Bidder, and/or (c) the ability of the Successful Bidder or Back-Up Bidder (other than the Stalking Horse Bidder) to provide adequate assurance of future performance to counterparties to executory contracts and unexpired leases contemplated to be assumed and assigned must be filed with the Court and served on the Objection Notice Parties (defined below) so as to be received no later than **September 3, 2020 at 4:00 p.m. (prevailing Eastern Time)**; *provided*, in the event that such supplemental or revised Assumption Notice was filed and served less than seven (7) days prior to the commencement of the Sale Hearing, any contract counterparty shall have until seven (7) days from the date such supplemental or revised Assumption Notice was filed and served.

PLEASE TAKE FURTHER NOTICE that the "***Objection Notice Parties***" are: (i) co-counsel to the Debtors, (A) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com) and Caroline A. Reckler (caroline.reckler@lw.com), and (B) Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Michael Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com); (ii) counsel to the administrative agent under the DIP Term Facility, Dorsey & Whitney LLP, 51 West 52nd Street, New York, New York 10019, Attn: Erin E. Trigg and Samuel S. Kohn (email: trigg.erin@dorsey.com and kohn.samuel@dorsey.com); (iii) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Richard S. Cobb (cobb@lrclaw.com); (iv) counsel to the Ad Hoc Group of Crossover Lenders (A) Milbank LLP, 2029 Century Park East, Los Angeles, California 90067, Attn: Mark Shinderman, Brett Goldblatt, and Daniel B. Denny (email: mshinderman@milbank.com; bgoldblatt@milbank.com; and ddenny@milbank.com); and (B) 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); (v) counsel to the Ad Hoc FILO Term Lender Group (A) 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 (B) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn:

Richard S. Cobb (cobb@lrclaw.com); (vi) 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.leamy@usdoj.gov); and (vii) counsel to any Committee appointed in these cases.

PLEASE TAKE FURTHER NOTICE that, at the Sale Hearing, the Debtors will seek Court approval of the Successful Bid, and the assumption and assignment of the Assigned Contracts (as defined in the Bidding Procedures Order) to the Successful Bidder. Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the sale of the Debtors' assets and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder cannot or refuses to consummate the Sale because of the breach or failure on the part of the Successful Bidder, the Back-Up Bidder will be deemed the new Successful Bidder and the Debtors shall be authorized, but not required, upon approval of the Back-Up Bid following notice and a hearing, to close with the Back-Up Bidder on the Back-Up Bid upon further order of the Court.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the terms and conditions of the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review the Bidding Procedures Order in its entirety. Parties with questions regarding this Notice should contact the Debtors' counsel at the contact information provided herein.

PLEASE TAKE FURTHER NOTICE that parties interested in receiving more information regarding the contemplated sale and/or copies of any related documents may visit the websites maintained by Prime Clerk, LLC, the Debtors' claims and noticing agent, at https://cases.primeclerk.com/gnc.

Exhibit B

Stalking Horse Agreement Term Sheet

FINAL VERSION

THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN ARE STRICTLY PRIVATE AND CONFIDENTIAL AND ARE NOT TO BE DISCLOSED OR RELIED UPON IN ANY MANNER WHATSOEVER WITHOUT THE PRIOR WRITTEN CONSENT[1] OF HARBIN PHARMACEUTICAL GROUP HOLDING CO., LTD. ("HAYAO"). THIS TERM SHEET IS FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS SUBJECT TO THE PROVISIONS AND PROTECTIONS OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATUTES OR DOCTRINES PROTECTING AGAINST THE DISCLOSURE OF CONFIDENTIAL INFORMATION AND INFORMATION EXCHANGED IN THE CONTEXT OF SETTLEMENT DISCUSSIONS (IN EACH CASE, WHETHER LEGAL, EQUITABLE, OR OTHERWISE AND WHETHER FEDERAL, STATE, OR OTHERWISE). NOTHING IN THIS TERM SHEET IS (NOR SHALL IT BE CONSTRUED AS) AN ADMISSION OF FACT OR LIABILITY, A STIPULATION OR A WAIVER, OR BINDING ON HAYAO. EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS AND DEFENSES. THIS TERM SHEET IS NOT (NOR SHALL IT BE CONSTRUED AS) (I) AN OFFER OR A SOLICITATION OF AN OFFER WITH RESPECT TO ANY SECURITY, OPTION, COMMODITY, FUTURE, LOAN OR CURRENCY, (II) A COMMITMENT TO UNDERWRITE ANY SECURITY, TO LOAN ANY FUNDS OR TO MAKE ANY INVESTMENT, OR (III) A SOLICITATION OF ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL BE MADE ONLY IN COMPLIANCE WITH ALL APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE). THIS TERM SHEET AND THE TRANSACTIONS DESCRIBED HEREIN ARE SUBJECT IN ALL RESPECTS TO, AMONG OTHER THINGS, NEGOTIATION, EXECUTION AND DELIVERY OF DEFINITIVE DOCUMENTATION AND SATISFACTION OR WAIVER OF THE CONDITIONS PRECEDENT SET FORTH HEREIN AND THEREIN.[2]

Term Sheet

This term sheet (the "***Term Sheet***") sets forth the principal terms of a transaction in which Hayao, or its designee (the "***Purchaser***"), shall purchase all or substantially all of the assets (the "***Sale***") of GNC Holdings Inc. ("***Holdings***") and its subsidiaries (collectively, the "***Company***") in connection with the restructuring (the "***Restructuring***") of the Company's existing debt obligations. To facilitate the Restructuring, Hayao is also prepared (subject to all of the terms, conditions, and caveats described herein) to fund the chapter 11 cases necessary for the Company to implement the Sale. To the extent possible, this Term Sheet is intended to be appended to and incorporated as an exhibit to a restructuring support agreement (the "***RSA***"), to be executed by and among the Company, Hayao, and certain supporting lenders (the "***Consenting Lenders***"). Each element of this Term Sheet is being contemplated as (i) an integral part of a comprehensive transaction and (ii) in consideration for the other elements thereof.

---

1 Any consent required or authorized to be given hereunder in writing may be given by an electronic writing.

2 Without limiting the generality of the foregoing, this Term Sheet is not, and shall not be construed as: (i) an offer that is capable of acceptance, (ii) a binding agreement of any kind, (iii) a commitment of, or offer by to enter into any agreement, or (iv) an agreement or commitment (a) to commence any restructuring, reorganization, liquidation, or other proceeding, (b) file any restructuring, reorganization, liquidation or other plan, (c) enter into any transaction, or (d) vote for or otherwise support any restructuring, reorganization, liquidation, or other plan. This Term Sheet is not intended to provide the sole basis for any decision on any transaction and is not a recommendation with respect to any transaction. The recipient should make its own independent business decision based on all other information, advice and the recipient's own judgment.

ARTICLE I – SALE AND IMPLEMENTATION

Sale:	The Purchaser will purchase all or substantially all of the assets of the Company for $**760** million, which amount shall be inclusive of the full amount of: a) the BOC Facility (as defined below in Article II); b) the Second Lien Take-Back Instrument (as described below in Article III); c) the DIP Financing (as defined below in Article IV); and d) draw of a revolver up to $75 million, which amounts shall be subject to adjustment to take proper account of the agreed upon DIP budget (including an allowance for permitted variances). In addition, $475 million to the FILO lenders and Term Loan B lenders in amounts to be agreed, and which amounts shall not be subject to reduction under any circumstances.
Conditions to Closing:	The occurrence of the closing of the Sale shall be subject to the satisfaction of the conditions precedent as set forth in the Definitive Documents. Such conditions precedent shall be usual and customary for transactions of this type, including (without limitation), that the Bankruptcy Court shall have entered an order approving the Sale or confirming a chapter 11 plan (whichever is more efficient and expeditious) and such order shall not have been stayed or modified or subject to an appeal.
Implementation:	The Sale shall be implemented pursuant to: (a) a bid and auction process and approved under Section 363 of the Bankruptcy Code; or (b) in connection with confirmation of a chapter 11 plan; provided, however, that for the avoidance of doubt the terms of the Sale shall be acceptable to Hayao in its sole discretion.
Bid and Auction Process:	In the case of a bid and auction process, motion seeking approval of bidding procedures, authority to enter into the stalking horse asset purchase agreement, and approval of the stalking horse bid protections shall be filed on the petition date. The bidding procedures and stalking horse bid protections shall be in form and substance acceptable to Hayao, including the deadlines for qualified bids, the auction, and the hearing for approval of the Sale or confirmation of a chapter 11 plan.

	The Purchaser shall be the stalking horse bidder and provided with customary bid protections including a break-up fee of 3% plus costs and advisors' fees.
Requisite Approvals:	To the extent NDRC, MOC or other PRC approvals are required, such approvals shall be obtained by closing of the Sale.

ARTICLE II – BANK OF CHINA FACILITY

BOC Facility:	Hayao will provide the Company with a new committed financing amounting to an aggregate principal amount of $400 million with Bank of China ("***BOC***") that is guaranteed by Hayao (the "***BOC Facility***").[3] The terms of the BOC Facility shall be as set out in the term sheet and on such other terms as are acceptable to the Ad Hoc Group of Crossover Lenders.
Requisite Approvals*:*	Hayao and IVC will obtain all requisite approvals prior to closing. SAFE approvals for the BOC Facility should not be an issue since funding occurs upon the filing for SAFE. Hayao anticipates the filing for SAFE will occur prior to closing.

ARTICLE III – SECOND LIEN TAKE-BACK INSTRUMENT [4]

Second Lien Take-Back Instrument:	In addition to the above, Hayao is prepared to offer a take-back instrument to be issued by the Company or a new company formed pursuant to a bid auction process, if applicable (the "***Second Lien Take-Back Instrument***") to Term Loan B lenders in an aggregate principal amount not to exceed $210 million. The Second Lien Take-Back Instrument will be on the terms set forth in this term sheet and such other terms acceptable to the Ad Hoc Group of Crossover Lenders.
Issuer:	The Company or a new company formed pursuant to a bid auction process (the "***Issuer***").
Amount:	$210 million.
Interest Rate:	The Second Lien Take-Back Instrument shall PIK at a rate of L+6% (the "***PIK Interest Rate***").

[3] A portion of the proceeds of the BOC Facility shall be used for exit costs, including cure costs.

[4] All terms shall be subject to definitive documentation.

Periodic Fee:	A cash fee (a "**Periodic Fee**") equal to 3% per annum of the aggregate outstanding amount of Second Lien Take-Back Instrument paid in semi-annual installments (each, a "Payment Date"). The Company will have 180 days past any Payment Date to cure any default in the payment of a Periodic Fee (as described below under Events of Default). To the extent any Periodic Fee is not paid on the applicable Payment Date, such Periodic Fee shall accrue interest at L+6% per annum until such Periodic Fee (and such accrued interest) is paid in full in cash.
Maturity Date:	The Second Lien Take-Back Instrument shall have a term of 6 years.
Rating:	The Company shall obtain a private corporate credit rating (but not a specific rating) from either Standard & Poor's, a division of S&P Global, Inc., or Moody's Investors Service, Inc. in respect of the Second Lien Take-Back Instrument.
Priority:	The obligations under the Second Lien Take-Back Instrument shall be secured by a second lien on all of the Company's assets and subordinated and rank junior to the BOC Facility and any revolver for operating costs and other expenses, which revolver shall be in an amount not to exceed $175 million. Separately and to the fullest extent permitted by law, the Second Lien Take-Back Instrument shall be secured by a first lien on (a) the right to receive the tax refund for NOL carryback pursuant to the Cares Act and, to the extent received by the Company, the tax refund (and the accounts into which such tax refund is deposited) and (b) the Company's intellectual property; *provided* that when $75 million of proceeds from the Company's intellectual property is paid in respect of the Second Lien Take-Back Instrument, the Second Lien Take-Back Instrument shall then be secured by a second lien on the remaining intellectual property collateral.
Contingent Rights on IVC Proceeds Refund:	To the extent proceeds are received by the Company from IVC under the product supply agreement or limited liability company agreement between the Company and IVC, such proceeds shall be paid on a pro rata basis to the BOC Facility and the Second Lien Take-Back Instrument (in proportion to outstanding balances on each of the BOC Facility and the Second Lien Take-Back Instrument), with total proceeds to the Second Lien Take-Back Instrument up to $27 million, which proceeds paid to the holders of the Second Lien Take-Back Instrument shall reduce the Second Lien Take-Back Instrument dollar for dollar.

Contingent Rights on Tax Refund:	In the event the Company receives a tax refund for NOL carrybacks pursuant to the CARES Act, the gross amount of such refund (without any holdback or other reduction) shall, to the fullest extent permitted by law, be promptly paid in cash to the holders of the Second Lien Take-Back Instrument and, upon such payment, the principal balance of the Second Lien Take-Back Instrument shall be reduced dollar for dollar.
Optional Prepayments:	No restrictions on optional prepayment.
Mandatory Prepayment Requirements:	The Company shall sweep 15% of its pro forma cash that is in excess of $50 million to pay off and reduce the Second Lien Take-Back Instrument on a dollar for dollar basis; provided that such sweep shall only occur if after giving effect to such sweep (a) there is no event of default under BOC Facility; (b) the Company has a minimum cash balance of $50 million; and (c) the Company has a net senior leverage of less than or equal to 2x.
Prepayment/Make Whole Premium:	None.
Conditions Precedent:	The Second Lien Take-Back Instrument would be issued upon satisfaction of conditions precedent acceptable to Hayao and the Company including: (i) the closing of the Sale or (ii) the occurrence of the effective date of a chapter 11 plan that consummates the Restructuring.
Affirmative Covenants:	Ordinary and customary, including but not limited to, quarterly and annual financial reporting and earnings calls for the holders of the Second Lien Take-Back Instrument. The Second Lien Take-Back Instrument would have no affirmative covenants more restrictive than BOC Facility, and (a) if the Company has a net senior leverage of less than or equal to 1.5x, the Company shall undertake to commence the refinancing process to refinance the entire capital structure of the Company with processes and milestones to be agreed in the definitive documents and (b) as may be agreed by Hayao and the Company, including information rights.
Negative Covenants:	Ordinary and customary negative covenants. The Second Lien Take-Back Instrument would have no negative covenants more restrictive than those set forth in the BOC Facility (subject to review of covenants in the BOC Facility), including without limitation a prohibition on debt that is senior or pari with the Second Lien Take-Back Instrument (other than the BOC Facility and the revolver set forth in this term sheet). The Company will not amend the BOC Facility or enter into any agreement that restricts the Company from performing its covenants under the Second Lien Take-Back Instrument.
Restricted Payments:	No dividends or other payments to shareholders on account

	of their equity in the Company until the Second-Lien Takeback Instrument is paid in full.
Financial Covenants:	None, including no leverage or other financial maintenance covenants.
Guarantee or Share Pledge:	Guarantees and liens from all Issuer subsidiaries.
Subordination of Subrogation Rights:	Any subrogation or similar rights that Hayao might otherwise acquire upon a repayment of the BOC Facility shall be subordinate to the Second Lien Take-Back Instrument and Hayao shall be stayed from seeking enforcement of any such rights, in each case unless and until the Second Lien Take-Back Instrument is repaid in full. Such arrangement shall be memorialized by a separate contractual agreement between the holders of the Second Lien Take-Back Instrument, the Purchaser and Hayao.
Events of Default:	Ordinary and customary, including but not limited to, non-payment at the maturity date, non-payment of Periodic Fee and other fees and interest, non-payment of required prepayments, and for commencing an insolvency proceeding, *provided*, that any failure to pay any Periodic Fee on the applicable Payment Date shall not constitute an Event of Default if paid in full (including all accrued interest on such Periodic Payment) within 180 days of such Payment Date.
Governing Law and Submission to Exclusive Jurisdiction:	State of New York
Professional Fees:	The Company shall pay the fees and expenses of Hayao's advisors.
Definitive Documentation:	The documentation governing the Second Lien Take-Back Instrument and the BOC Facility, including credit agreement and security documents, shall be in form and substance acceptable to Hayao.

ARTICLE IV– DIP FINANCING[5]

DIP Terms:	Hayao, together with IVC, will provide will provide a senior secured superpriority debtor-in-possession delayed-draw term loan facility (the "***DIP Facility***") in an aggregate principal amount not to exceed $75 million with a six-month maturity that will be secured by (a) perfected priming security interests and liens on all unencumbered assets, (b) perfected junior security interest and liens as to the ABL and perfected priming security interests and liens as to the TLB

[5] All terms shall be subject to definitive documentation.

	with respect to the ABL Collateral, and (c) perfected junior security interest and liens on the TLB Collateral (the "***DIP Financing***").[6] Proceeds of the DIP Financing shall be used to fund the chapter 11 cases necessary to implement the Sale subject to a budget to be approved by the DIP Lender in its sole discretion. The documentation governing the DIP Financing, including credit agreement, security documents and order shall contain customary terms (including as to representations, covenants and events of default) and protections for the DIP Lender and shall be subject to approval in the DIP Lender's sole discretion. The DIP Financing shall require and be conditioned on certain milestones (the "***DIP Milestones***") for completing the Sale (as described herein) and other conditions, including (without limitations) stalking horse protections as required by the DIP Lender in its sole discretion. DIP Milestones shall include a sale timeline and other customary milestones. The Company shall pay the fees and expenses of the DIP Lender's advisors.
Adequate Protection	Existing Term Loans will be entitled to adequate protection payments; *provided* that such payments shall reduce the cash consideration paid to the Term Loan B Lenders under this term sheet on a dollar for dollar basis.
DIP Claims:	DIP claims shall be credit bid in connection with the Sale or become a part of the revolver, in each case, at IVC's sole option.
Requisite Approvals*:*	Hayao and IVC will obtain all requisite approvals prior to funding of the DIP Financing.

ARTICLE V– ADDITIONAL TERMS

Consummation of Restructuring:	Unless otherwise agreed by the Parties, post-petition financing shall be provided by the Term Loan B Lenders and the DIP Claims shall be paid in full in cash pursuant to a chapter 11 plan. To the extent possible, the Company, Hayao, the ABL Lenders, and the Term Loan B Lenders will execute a RSA with sufficient holdings to support the Sale (whether under Section 363 of the Bankruptcy Code or through a chapter 11 plan). The RSA shall include deadlines for court approval

[6] Such DIP financing may be provided by or arranged by Hayao, its affiliates, or its designees (the "***DIP Lenders***").

	of the Sale, the closing of the Sale, and the confirmation and effective date of a chapter 11 plan. The Company, Hayao, and the Consenting Lenders agree that the Company shall commence the chapter 11 cases in the Bankruptcy Court for the District of Delaware.
Tax Related Issues:	The Company and Hayao will work together in good faith and will use reasonable best efforts to structure and implement the Sale and Restructuring and the transactions related thereto in a tax efficient and cost efficient manner.
Securities Laws Issues:	The Company and Hayao will work together in good faith and will use reasonable best efforts to structure and implement the Sale and Restructuring and the transactions related thereto in a manner that complies with applicable securities laws and does not require registration thereunder.
Sale Documentation:	This Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Sale and the Restructuring. The material documents implementing the Sale and the Restructuring shall be materially consistent with this Term Sheet and shall be in form and substance acceptable to Hayao (collectively, the "***Definitive Documents***").
Choice of Forum:	The Company, Hayao, and the Consenting Lenders agree that the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with the Sale, the issuance of the Second Lien Take-Back Instrument, and Restructuring.

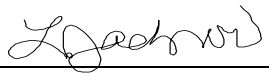
THIS IS **EXHIBIT "H"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al*.,	:	Case No. 20-11662 (KBO)
Debtors.[1]	:	Jointly Administered

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

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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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
Counsel to the Debtors and Debtors in Possession

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

Dated: August 17, 2020

[1] 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.

IMPORTANT NOTICES

Plan Voting

The voting deadline to accept or reject the Plan is 5:00 p.m. Eastern Time (the "Voting Deadline"), on [September 28], 2020, unless extended by the Debtors. The record date for determining which Holders of Claims or Interests may vote on the Plan is [August 13], 2020 (the "Voting Record Date")

For your vote to be counted, you must return your properly completed Ballot in accordance with the voting instructions on the Ballot so that it is actually received by the Debtors' voting agent, Prime Clerk LLC (the "Voting Agent"), before the Voting Deadline.

Ballots may be returned to the Voting Agent via:

Mail, Courier, or Personal Delivery:	**GNC Holdings, Inc. Ballot Processing** **c/o Prime Clerk LLC** **One Grand Central Place** **60 East 42nd Street, Suite 1440** **New York, NY, 10165**
Online Upload:	**https://cases.primeclerk.com/GNC**

Additional details on voting are discussed herein and set forth on Ballots delivered to Voting Nominees and Holders of Claims entitled to vote on the Plan.

Third-Party Releases

You may be deemed to be granting releases to third parties under this Plan. Pursuant to Article IX.C of the Plan, each Holder of a Claim that (a) submits a Ballot accepting the Plan or (b) submits a Ballot rejecting the Plan, but does not affirmatively opt-out of the Third-Party Release as provided on their respective Ballot shall be deemed to grant the Third-Party Release. This release is discussed further in Article V.G of this Disclosure Statement.

Recommendation by the Board and Creditor Support

The board of directors of GNC Holdings, Inc. and the board of directors, managers, members, or partners, as applicable, of each of its affiliated Debtors (as of the date hereof) have unanimously approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan. Consenting creditors holding approximately 92% of the Holders of Tranche B-2 Term Loan Secured Claims have already agreed to vote in favor of the Plan.

GNC Holdings, Inc. ("**GNC Holdings**") and certain of its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), are providing you with the information in this Disclosure Statement because you may be a creditor of the Debtors and may be entitled to vote on the Joint Chapter 11 Plan of Reorganization of the Debtors (including all exhibits and schedules thereto, and as maybe amended, modified, or supplemented from time to time, the "**Plan**"). The Plan is attached hereto as **Exhibit A**. All capitalized terms used but not otherwise defined herein have the definition given to them in the Plan.

The Debtors believe that the Plan is in the best interests of the Debtors' creditors and other stakeholders. All creditors entitled to vote on the Plan are urged to vote in favor of the Plan. A summary of the voting instructions is set forth in Article I.B of this Disclosure Statement and in the Disclosure Statement Order (Docket No. [●]). More detailed instructions are contained in the Ballots distributed to the creditors entitled to vote on the Plan. To be counted, your Ballot must be properly completed and returned to either your Voting Nominee or the Voting Agent (as applicable) in accordance with the voting instructions on such Ballot and *actually received* by the Voting Agent (as defined herein), via regular mail, overnight courier, or personal delivery at the appropriate address or via the Voting Agent's ballot upload site, by the Voting Deadline.

This Disclosure Statement, the Plan Supplement, and any attachments, exhibits, supplements and annexes hereto are the only documents to be used in connection with the solicitation of votes on the Plan, and also may not be relied upon for any purpose other than to determine how to vote on the Plan. Neither the Bankruptcy Court nor the Debtors have authorized any person to give any information or to make any representation in connection with the Plan or the solicitation of acceptances of the Plan other than as contained in this Disclosure Statement, the Plan Supplement, and any attachments, exhibits, supplements or annexes attached hereto. If given or made, such information or representation may not be relied upon as having been authorized by the Bankruptcy Court or the Debtors. The delivery of this Disclosure Statement will not under any circumstances represent that the information herein is correct as of any time after the date hereof.

This Disclosure Statement shall not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any distribution of, any of the securities described herein until the Effective Date of the Plan.

ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE XI BELOW, THE PLAN ATTACHED AS EXHIBIT A AND THE PLAN SUPPLEMENT BEFORE SUBMITTING BALLOTS IN RESPONSE TO SOLICITATION OF THE PLAN.

The summaries of the Plan and other documents contained in this Disclosure Statement are qualified in their entirety by reference to the Plan itself, the exhibits thereto that will be included in the Plan Supplement, and documents described therein as filed prior to approval of this Disclosure Statement or subsequently as part of the Plan Supplement. In the event that any inconsistency or conflict exists between this Disclosure Statement and the Plan, or between the Plan Supplement and the Plan, the terms of the Plan will control. Except as otherwise indicated herein or in the Plan, the Debtors will file all Plan Supplement documents with the Bankruptcy Court and make them available for review at the Debtors' document website located online at *cases.primeclerk.com/gnc* no later than five (5) Business Days before the Confirmation Hearing.

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Plan. The Debtors reserve the right to modify the Plan consistent with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, subject to the terms of the Plan. The statements contained in this Disclosure Statement are made only as of the date of this Disclosure Statement, and there can be no assurance that the

statements contained herein will be correct at any time after this date. The information contained in this Disclosure Statement, including the information regarding the history, businesses and operations of the Debtors, the financial information regarding the Debtors and the liquidation analyses relating to the Debtors, is included for purposes of soliciting acceptances of the Plan, but, as to contested matters and adversary proceedings (if any), is not to be construed as an admission or stipulation, but rather as a statement made in settlement negotiations as part of the Debtors' attempt to settle and resolve claims and controversies pursuant to the Plan. This Disclosure Statement will not be admissible in any non-bankruptcy proceeding, nor will it be construed to be conclusive advice on the tax, securities or other legal effects of the Plan as to Holders of Claims against, or Interests in, either the Debtors or the Reorganized Debtors. Except where specifically noted, the financial information contained in this Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles in the United States.

The Debtors believe that the solicitation of votes on the Plan made in connection with this Disclosure Statement is exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**") and related state statutes by reason of the exemption provided by section 1145(a)(1) of the Bankruptcy Code.

The effectiveness of the Plan is subject to material conditions precedent. See Article V.F below and Article VIII of the Plan. There is no assurance that these conditions will be satisfied or waived.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims against, and Interests in, the Debtors (including without limitation those Holders who do not submit Ballots to accept or reject the Plan or who are not entitled to vote on the Plan, but excluding holders who are entitled to, and do, opt out), will be bound the by the terms of the Plan and the transactions contemplated thereby, including the third-party releases contained therein.

FORWARD-LOOKING STATEMENTS

This Disclosure Statement contains forward-looking statements based primarily on the current expectations of the Debtors and projections about future events and financial trends affecting the financial condition of the Debtors' businesses and assets. Forward-looking statements can often be identified by the use of terminology such as "subject to," "believe," "anticipate," "plan," "expect," "intend," "estimate," "project," "may," "will," "should," "would," "could," "can," the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described below in Article XI. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Disclosure Statement may not occur, and actual results could differ materially from those anticipated in the forward-looking statements. The Debtors do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION NOR HAS THE SEC, ANY STATE SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

QUESTIONS AND ADDITIONAL INFORMATION

If you would like to obtain copies of this Disclosure Statement, the Plan, the Plan Supplement, or any of the documents attached hereto or referenced herein, or have questions about the solicitation and voting process or the Debtors' Chapter 11 Cases generally, please contact the Debtors' voting agent (the "**Voting Agent**") Prime Clerk LLC ("**Prime Clerk**") by (i) visiting the Debtors' document website at https://cases.primeclerk.com/GNC, (ii) calling 844-974-2132 (for U.S. callers) or 347-505-7137 (for international callers), or (iii) sending e-mail correspondence to GNCBallots@PrimeClerk.com.

TABLE OF CONTENTS

Page

I.
INTRODUCTION

This is the disclosure statement (the "**Disclosure Statement**") of GNC Holdings, Inc.; 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.; General Nutrition Centres Company; GNC Government Services, LLC; GNC Puerto Rico Holdings, Inc.; and GNC Puerto Rico, LLC (each, a "**Debtor**," and collectively, the "**Debtors**") in the above-captioned Chapter 11 Cases pending in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), filed pursuant to section 1125 of title 11 of the United States Code (the "**Bankruptcy Code**") and in connection with the *Third Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* dated August 7, 2020 (the "**Plan**").[2]

The Debtors are proposing the Plan following extensive arm's-length, good-faith discussions with certain of their key stakeholders. These discussions have resulted in significant majorities of the Holders of the Debtors' funded indebtedness agreeing to support the restructuring contemplated by the Plan and vote to accept the Plan pursuant to a Restructuring Support Agreement entered into immediately prior to the commencement of the Chapter 11 Cases by and among the Debtors and the other parties thereto, including (i) certain Holders of claims under the Tranche B-2 Term Loans, as defined in 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, as further amended by 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 Corporation, General Nutrition Centers, Inc., as borrower, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "**Tranche B-2 Term Loan Credit Agreement**") and (ii) certain Holders of claims under the ABL FILO Term Loans, as defined in that certain Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, that certain Second Amendment, dated as of May 15, 2020, and that certain Third 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 Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of the Company Entities (as defined therein), as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, or if applicable, any successor administrative agent (collectively, the "**Consenting Parties**"). A copy of the Restructuring Support Agreement is attached hereto as **Exhibit B**.

In connection with negotiating the Restructuring Support Agreement, the Debtors and two separate groups of Holders of the Debtors' funded indebtedness exchanged several proposals and counter-proposals regarding the terms of a comprehensive restructuring, and the parties conferred on numerous occasions in an attempt to achieve a global consensus with respect to the same. The Plan reflects such a consensus, and the Debtors and the Consenting Parties believe the Plan represents the best available option for all creditors and parties in interest.

Having agreed with their key creditor constituencies on the principal terms of the Restructuring, which enjoys broad-based support, as reflected in the Restructuring Support Agreement, the Debtors are also pursuing a competitive sale process for their assets as permitted by the Restructuring Support Agreement. To that end, on July 1, 2020, the Debtors filed a motion with the Bankruptcy Court (the "**Bidding**

[2] Capitalized terms used in this Disclosure Statement, but not otherwise defined herein shall have the meanings given to them in the Plan. To the extent there are any inconsistencies between this Disclosure Statement and the Plan, the Plan shall govern.

Procedures Motion"), seeking authorization to conduct a competitive and robust sale process, that the Debtors believe will ensure that they receive top dollar for their assets to the extent they ultimately decide to consummate an asset sale rather than the Plan. On July 22, 2020, the Bankruptcy Court entered the Bidding Procedures Order.

On July 15, 2020, the Debtors filed the *Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 382] (the "**Initial Plan**") as well as the *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] (the "**Initial DS**").

On August 7, 2020 the Debtors filed a notice of their entry into a stalking horse agreement (the "**Stalking Horse Agreement**") with Harbin Pharmaceutical Group Holding Co., Ltd. (or its designee) (the "**Stalking Horse Bidder**" or "**Harbin**") for the sale of substantially all of the Debtors' assets, which the Debtors believe will serve a critical function of setting a "floor" for further competitive bidding. The Debtors intend to seek the Bankruptcy Court's approval of the Stalking Horse Bidder and the bid protections contemplated by the Stalking Horse Agreement at a hearing before the Bankruptcy Court to be held on **August 19, 2020 at 1:00 p.m. prevailing Eastern Time.** Substantially contemporaneously with the noticing of the Stalking Horse Agreement, the Debtors filed the *Amended Joint Chapter 11 Plan of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 663] (the "**Amended Plan**") and the *Disclosure Statement for Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 664] (the "**Amended DS**"). Further, on August 12, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 686] (the "**Second Amended Plan**" and together with the Amended Plan and the Initial Plan, the "**Previous Plans**") and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 687] (the "**Second Amended DS**" and together with the Amended DS and Initial DS, the "**Previous Disclosure Statements**"). The Plan and this Disclosure Statement reflect various revisions, amendments, and modifications to the Previous Plans and Previous Disclosure Statements.

The Stalking Horse Agreement contemplates that the purchase price consideration paid by Harbin for the Purchased Assets and Assumed Liabilities (as defined in the Stalking Horse Agreement) will be as follows: (i) $550,000,000 in cash consideration, subject to adjustments as set forth more fully in the Stalking Horse Agreement, (ii) the issuance of an aggregate principal amount of Second Lien Loans equal to $210,000,000 subject to adjustments as set forth more fully in the Stalking Horse Agreement, (iii) the issuance of $10,000,000 in subordinated "PIK" convertible notes (the "**Junior Convertible Notes**"), the terms of which are set forth in Exhibit 2 to the Plan, to Holders of General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims, subject to certain conditions set forth in the Plan, and (iv) the assumption of the Assumed Liabilities (as defined in the Stalking Horse Agreement) as set forth in Section 2.3 of the Stalking Horse Agreement, which includes the payment of cure costs and assumption of significant liabilities, including most operating liabilities. Pursuant to Stalking Horse Agreement, the Debtors will pay DIP Facilities Claims in full upon the closing of the Sale Transaction, provided that $200,000,000 (subject to adjustment), which includes amounts anticipated to be paid on account of the DIP Term Roll-Up Loan Claims, of the cash portion of the purchase price will be repaid to the holders of Tranche B-2 Term Loan Secured Claims. In conjunction with the Harbin Stalking Horse Bid, Harbin has agreed to provide a deposit of $57 million in cash (equal to 7.5% of the $760 million purchase price). The Debtors will request certain bid protections for Harbin, including a breakup fee of $22.8 million (3.0% of the purchase price) plus reimbursement of Harbin's expenses related to the Sale Transaction up to $3 million.

Under the Bidding Procedures and the Plan, a Bid must include as a minimum purchase price: (i) an aggregate amount of Cash sufficient to pay in full all of the DIP Facilities Claims outstanding at the closing

(or, if the holder of any such DIP Facilities 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 Secured Claims, or (y) to the extent the Required Lenders (as defined in the Tranche B-2 Term Loan Credit 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 Priority Tax Claims, all Allowed Other Priority Claims, the Wind Down Amount, the Professional Fee Escrow Amount, 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**"). The Harbin Stalking Horse Bid would provide consideration that meets or exceeds the Minimum Purchase Price.

Under the Restructuring provided for in the Plan, the Debtors will restructure their prepetition funded debt obligations with the proceeds of $525 million in New Debt as well as the exchange of a portion of their prepetition obligations for the New Common Equity. The prepetition ABL FILO Term Loan claims shall be "rolled up" in their entirety into the DIP ABL FILO Facility, and on the Effective Date, the DIP ABL FILO Facility Claims shall be converted into Exit FILO Loans. The amounts outstanding under the Debtors' prepetition ABL loans have been paid in full in Cash pursuant to the Interim DIP Order.

On the Effective Date, the DIP Term New Money Loans shall be converted into Exit FLFO Facility Loans. And, the DIP Term Roll-Up Loans shall be converted into Exit FLSO Facility Loans. Holders of each Allowed Tranche B-2 Term Loan Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Equity, subject to dilution on account of the Management Incentive Plan and (ii) the loans under the Exit FLSO facility.

In addition, the Plan includes certain release, injunctive, and exculpatory provisions described in greater detail below.

This Disclosure Statement sets forth certain information regarding the prepetition operating and financial history of the Debtors, the events leading up to the commencement of the Chapter 11 Cases, material events that have occurred during the Chapter 11 Cases, and the anticipated organization, operations, and capital structure of the Reorganized Debtors if the Plan is confirmed and the Effective Date occurs. This Disclosure Statement also describes terms and provisions of the Plan, including certain effects of confirmation and effectiveness of the Plan, certain risk factors (including those associated with securities to be issued under the Plan), the manner in which distributions will be made under the Plan, and certain alternatives to the Plan.

On [August 19], 2020, the Bankruptcy Court entered the Disclosure Statement Order (Docket No. [●]) approving this Disclosure Statement as containing "adequate information," *i.e.*, information of a kind and in sufficient detail to enable a hypothetical reasonable investor to make an informed judgment about the Plan.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT CONSTITUTES NEITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN NOR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN.

A. Material Terms of the Plan

The Plan is the product of extensive, vigorous, arm's-length and good-faith negotiations among the Debtors and the Consenting Parties. The Plan will allow the Debtors to strengthen their balance sheet as described more fully herein, and will also ensure that the Debtors continue to operate as a going concern, preserving the jobs of the Debtors' employees.

The Debtors and the Required Sale Consenting Parties have agreed that the Debtors shall pursue on a parallel path basis both the Restructuring and a Sale Transaction to the extent a Successful Bidder is declared in accordance with the Bidding Procedures. If the Sale Transaction is terminated or is no longer in full force and effect or is not consummated, or is not capable of being consummated, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, then the Debtors and Required Sale Consenting Parties shall consummate the Restructuring in accordance with the Plan. If the Sale Transaction is consummated, the proceeds therefrom shall be distributed in accordance with this Plan.

The Debtors believe that the implementation of the Plan is in the best interests of the Debtors and their stakeholders. **For all of the reasons described in this Disclosure Statement, the Debtors urge you to return your Ballot accepting the Plan by the Voting Deadline, which is [September 28] 2020, at 5:00 p.m. Eastern Time**.

The following table summarizes the material terms of the Plan and certain related agreements. For additional description of the Plan, please refer to the discussion in Article V (entitled "SUMMARY OF THE PLAN") of this Disclosure Statement, and the Plan itself:

Treatment of Certain Claims and Interests	As further detailed therein, the Plan contemplates the following treatment of Claims and Interests: • General Administrative Claims. Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, except to the extent that a Holder of an Allowed General Administrative Claim and the applicable Debtor(s) agree to less favorable treatment with respect to such Allowed General Administrative Claim, each Holder of an Allowed General Administrative Claim will be paid the full unpaid amount of such Allowed General Administrative Claim in Cash: (a) on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if a General Administrative Claim is Allowed after the Effective Date, on the date such General Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed General Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business,

	or industry practice; *provided, further,* that any Allowed General Administrative Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall be paid by the Successful Bidder unless otherwise agreed in writing between the Debtors and the Successful Bidder. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>Professional Fee Claims</u>. All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash to such Retained Professionals in the amount the Bankruptcy Court Allows from funds held in the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Retained Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days of entry of the order approving such Professional Fee Claims. No later than the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be remitted to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

	The Retained Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Retained Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Retained Professionals are not bound to any extent by the estimates. If a Retained Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Retained Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; provided that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>Transaction Expenses</u>. All Transaction Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date without the need for any further notice to any party or further approval by the Bankruptcy Court or otherwise. All Transaction Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *<u>provided</u>* that such estimate shall not be considered an admission or limitation with respect to such Transaction Expenses. On the Effective Date, final invoices for all Transaction Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>Tranche B-2 Term Loan Expenses</u>. To the extent not otherwise paid and satisfied in full pursuant to the DIP Orders or any other order of the Bankruptcy Court, the Tranche B-2 Term Loan Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date. All Tranche B-2 Term Loan Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *<u>provided</u>* that such estimate shall not

	be considered an admission or limitation with respect to such Tranche B-2 Term Loan Expenses. On the Effective Date, final invoices for all Tranche B-2 Term Loan Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>DIP Facilities Claims</u>. The DIP Facilities Claims shall be deemed to be Allowed under the Plan. Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term New Money Loan Claims, the Allowed DIP Term New Money Loan Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FLFO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash from the Sale Transaction Proceeds at the closing thereof. Notwithstanding anything to the contrary herein or in the Plan, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term Roll-Up Loan Claims, the Allowed DIP Term Roll-Up Loan Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FLSO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof. Notwithstanding anything to the contrary herein or in the Plan, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP ABL FILO Facility Claims, the Allowed DIP ABL FILO Facility Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FILO Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with the Sale Transaction Proceeds at the closing thereof. Notwithstanding anything to the contrary herein or in the Plan, the DIP Expenses shall be (i) if the Restructuring is consummated, paid in full, in Cash on or prior to the Effective Date, or (ii) if the Sale Transaction is consummated, paid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof. All DIP Expenses to be paid on the applicable payment date shall be estimated prior to and as of such date, and shall be delivered to the Debtors at least three (3) Business Days before the anticipated payment date (or such shorter period as the Debtors may agree); *<u>provided</u>* that such estimate shall not be considered an admission or limitation with respect to such expenses. On the applicable payment date, final invoices for all

	DIP Expenses incurred prior to and as of the applicable payment date shall be submitted to the Debtors. All of the Debtors' contingent and unliquidated obligations under the DIP Credit Agreements and DIP Orders, including, without limitation, the DIP Agents' and the DIP Lenders' rights to indemnification from the Debtors, to the extent any such obligation has not been paid in Cash in full on the Effective Date or converted into New Debt as set forth herein, shall survive the Effective Date and shall not be released or discharged pursuant to the Plan or Confirmation Order, notwithstanding any provision hereof or thereof to the contrary. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>Priority Tax Claims</u>. Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor(s) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, as soon as reasonably practicable after the Effective Date, on account of such Claim: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; (2) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder; *provided* that such parties may further agree for the payment of such Allowed Priority Tax Claim at a later date; or (3) at the option of the Debtors, Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period not more than five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. Any Allowed Priority Tax Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents, shall not be an obligation of the Debtors. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>Other Priority Claims</u>. Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted agree to less favorable treatment for such Holder, in full satisfaction of each Allowed Other Priority Claim, each Holder thereof shall receive payment in full in Cash or other treatment, rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been

	expressly assumed by the Successful Bidder under the Sale Transaction Documents, shall not be an obligation of the Debtors. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote**. • <u>United States Trustee Statutory Fees</u>. The Debtors and the Reorganized Debtors, as applicable, shall pay all quarterly fees due to the United States Trustee under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the United States Trustee or ordered by the Bankruptcy Court), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. **These Claims are unclassified under the Plan and are <u>not</u> entitled to vote.** • <u>Other Secured Claims</u>. Except to the extent that a Holder of an Allowed Other Secured Claim agrees to (i) in the event of a Sale Transaction, inclusion of its claim as an Assumed Liability on the terms set forth in the Sale Transaction Documents, or (ii) less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor with the consent of the Required Consenting Term Lenders, shall (A) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (B) receive the collateral securing its Allowed Other Secured Claim, or (C) receive any other treatment that would render such Claim Unimpaired. **These Claims are Unimpaired under the Plan and are <u>not</u> entitled to vote (deemed to accept).** • <u>Tranche B-2 Term Loan Secured Claims</u>. Except to the extent that (i) a Holder of an Allowed Tranche B-2 Term Loan 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 Claim, each Holder of an Allowed Tranche B-2 Term Loan Claim shall: o (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 o 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. o **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. o **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 Consideration Trigger Event 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 (B) in the event of a Restructuring, its Pro Rata Share of (i) $1 million in Cash, and (ii) the Class 4 Contingent Rights. o **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: (A) (A) 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 (B) 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. o **These Claims are Impaired under the Plan and are entitled to vote**. • Subordinated Securities Claims. Whether in the event of a Sale Transaction or a Restructuring, Subordinated Securities Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of Subordinated Securities Claims shall receive no recovery or distribution on account of such Subordinated Securities Claims. **These Claims are Impaired under the Plan and are not entitled to vote (deemed to reject).** • Intercompany Claims. No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, each Intercompany Claim will either be Reinstated or canceled and released at the option of the Debtors and, in the event of a Restructuring, in consultation with the Ad Hoc Group of Crossover Lenders. **These Claims are either Impaired or Unimpaired under the Plan and in either case are not entitled to vote (deemed to accept or to reject)**. • Intercompany Interests. : Intercompany Interests shall receive no recovery or distribution and, in the event of a Restructuring, be Reinstated solely to the extent necessary to maintain the Debtors' corporate structure, and in the event of a Sale Transaction that assumes or acquires such Intercompany Interests, be treated in such manner as determined by the Successful Bidder. **These Claims are either Impaired or Unimpaired under the Plan**

	and in either case are <u>not</u> entitled to vote (deemed to accept or to reject). • <u>Equity Interests</u>. Holders of Equity Interests shall receive no distribution on account of their Equity Interests. On the Effective Date, all Equity Interests will be canceled, released, and extinguished, and will be of no further force or effect. **These Claims are Impaired under the Plan and are <u>not</u> entitled to vote (deemed to reject)**.
New Debt	**<u>In the event of a Restructuring</u>** the Debtors' exit financing will comprise the following: <u>Exit Revolver/FILO Facility</u>. A new secured revolving credit and last-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date. <u>Exit FLFO Facility</u>. A new secured first-lien first-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date. <u>Exit FLSO Facility</u>. A new secured first-lien second-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.
Management Incentive Plan	On the Effective Date, the New Board will adopt, the Management Incentive Plan, and as soon as practicable thereafter, but in no event later than the date set forth in the Plan Supplement after the Effective Date, shall make grants thereunder.
Corporate Governance	**<u>In the Event of a Sale Transaction</u>** In the event of a Sale Transaction, on and after the Effective Date, the Plan Administrator shall act for the Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Debtors shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Debtors, and shall succeed to the powers of the Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Debtors. The Plan Administrator shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget. The Plan Administrator shall carry out any necessary functions required by the Sale Transaction Documents. In the event of a Sale Transaction, as of the Effective Date, the Plan Administrator shall act as the sole officer, director, and manager, as applicable, of the Debtors with respect to their affairs. Subject in all respects to the terms of this Plan, the Plan Administrator shall have

	the power and authority to take any action necessary to wind down and dissolve any of the Debtors, and shall (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. The filing by the Plan Administrator of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or any of their affiliates. **In the Event of a Restructuring** As of the Effective Date, the terms of the current members of the board of directors of GNC Holdings shall expire and, without further order of the Bankruptcy Court or other corporate action by the Debtors or the Reorganized Debtors, the New Board shall be approved. The New Board or managers (as applicable) and the officers of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. The officers and overall management structure of Reorganized Debtors, and all officers and management decisions with respect to Reorganized Debtors (and/or any of its direct or indirect subsidiaries), compensation arrangements, and affiliate transactions shall be subject to the required approvals and consents set forth in the New Organizational Documents. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent reasonably practicable, disclose in advance of Confirmation the number of members on the New Board and the identity and affiliations of any person proposed to serve on the New Board. From and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of its respective charters and bylaws or other formation and constituent documents, and the New Organizational Documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation. To the extent that any such director or officer of the Reorganized Debtors is an "insider" pursuant to section 101(31) of

	the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.
Wind-Down and Plan Administrator *in the Event of a Sale Transaction*	In the event of a Sale Transaction, on and after the Effective Date, in accordance with the Wind-Down Budget, the Debtors shall (1) continue in existence for purposes of (a) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims as provided hereunder, (c) paying Allowed Claims not assumed by the Successful Bidder as provided hereunder, including and Transaction Expenses, (d) filing appropriate tax returns, (e) complying with their continuing obligations under the Sale Transaction Documents (including with respect to the transfer of permits to the Successful Bidder as contemplated therein), and (f) administering the Plan in an efficacious manner; and (2) thereafter liquidate as set forth in the Plan. The Plan Administrator shall carry out these actions for the Debtors. In the event of a Sale Transaction, on the Effective Date, the Debtors shall retain proceeds from the Sale Transaction Proceeds, or, if applicable, Cash that is not acquired by the Successful Bidder, in an amount equal to the Wind-Down Amount in accordance with the terms of the Wind-Down Budget. Any remaining amounts in the Wind-Down Amount following all required distributions therefrom in accordance with the terms of the Wind-Down Budget shall promptly be transferred in accordance with the terms of the Plan and the Wind-Down Budget.
Compensation and Benefit Arrangements	Subject to the provisions of the Plan, in the event of a Restructuring or Sale Transaction, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed or assumed and assigned, as applicable, on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan. The Restructuring, shall not be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions set forth in any Compensation and Benefits Program assumed pursuant to the terms of the Plan. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.
Releases, Injunction and Exculpation	Articles IX.B, IX.C, IX.D and IX.E of the Plan contain certain release, injunction and exculpation provisions that are set forth in Article V.G below. **Article IX.C of the Plan contains a third-party release by Holders of Claims and Interests**. Pursuant to Article IX.C of the Plan, each Holder of Claims against the Debtors that (1) vote to accept the Plan,

	or (2) vote to reject the Plan but do not affirmatively opt out of the on their Ballot shall be deemed to grant such releases.
Means of Implementation	The Plan contains standard means of implementation, including provisions authorizing the Debtors to engage in corporate restructuring transactions (including incurring the New Debt and issuing the New Common Equity), provisions authorizing the steps necessary to consummate the Sale Transaction and the wind-down contemplated by Articles IV.W of the Plan (the "**Wind-Down**"), provisions regarding cancellation of prepetition debt agreements and equity interests, provisions specifying the sources of Plan distributions, provisions regarding the Reorganized Debtors' corporate existence and corporate governance, and the vesting of assets in the Reorganized Debtors, among other matters.
Good Faith Compromise	Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against the Debtors and their Estates and Causes of Action against other Entities.
Proofs of Claim	On July 1, 2020, the Debtors filed the *Motion of Debtors for Order (A) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim (Including for Claims Arising Under Section 503(b)(9) of the Bankruptcy Code) and (B) Approving the Form and Manner of Notice Thereof* [Docket No. 237] (the "**Bar Date Motion**") seeking to set a bar date for the filing of Proofs of Claim related to certain prepetition Claims. Parties are advised to File Proofs of Claim in accordance with any order of the Bankruptcy Court approving the relief requested in the Bar Date Motion. The Plan expressly provides that (a) Administrative Claims must be filed by the Administrative Claims Bar Date, and (b) Claims arising from the Debtors' rejection (if any) of Executory Contracts or Unexpired Leases must be filed within thirty (30) days after entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection.

B. Voting on the Plan

The Disclosure Statement Order (Docket No. [●]) approved certain procedures governing the solicitation of votes on the Plan from Holders of Claims against the Debtors, including setting the deadline for voting, which Holders of Claims are eligible to receive Ballots to vote on the Plan, and other voting procedures.

THE DISCLOSURE STATEMENT ORDER IS HEREBY INCORPORATED BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN. YOU SHOULD READ THE DISCLOSURE STATEMENT ORDER, THE CONFIRMATION HEARING NOTICE, AND THE INSTRUCTIONS ATTACHED TO YOUR BALLOT IN CONNECTION WITH THIS SECTION, AS THEY SET FORTH IN DETAIL PROCEDURES GOVERNING VOTING DEADLINES AND OBJECTION DEADLINES.

The Plan, though proposed jointly and consolidated for purposes of making distributions to Holders of Claims under the Plan, constitutes a separate Plan proposed by each Debtor. Therefore, the classifications set forth in the Plan apply separately with respect to each Plan proposed by, and the Claims against and Interests in, each Debtor. Your vote will count as votes for or against, as applicable, each Plan proposed by each Debtor.

1. Parties Entitled to Vote on the Plan

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on the plan (unless, for reasons discussed below, such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

The following table summarizes which Classes are Impaired and which are entitled to vote on the Plan. The table is qualified in its entirety by reference to the full text of the Plan.

Class	Claim	Status	Voting Rights	Est. Amount	Est. Recovery
1	Other Secured Claims	Unimpaired	Presumed to Accept	$0	100%
2	[Reserved]	[Reserved]	[Reserved]	[Reserved]	[Reserved]
3	Tranche B-2 Term Loan Secured Claims	Impaired	Entitled to Vote	Up to $313,652,580[3]	Restructuring: 35.4%-97.6%[4] Sale Transaction: 98.8%
4	General Unsecured Claims; Tranche B-2 Term Loan Deficiency Claims; and Convertible Unsecured Notes Claims	Impaired	Entitled to Vote	Restructuring: $342,505,636 - $537,505,636[5] Sale Transaction: $338,506,636	Restructuring: 0.2%-1.0% Sale Transaction: 3.0%
5	Subordinated Securities Claims	Impaired	Deemed to Reject	$0	0%
6	Intercompany Claims	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject	N/A	N/A
7	Intercompany Interests	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject	N/A	N/A
8	Equity Interests	Impaired	Deemed to Reject	$0	0%

Accordingly, only Holders of record of Claims in Classes 3 and 4, as of **[August 13]**, 2020, the Voting Record Date established by the Debtors for purposes of the solicitation of votes on the Plan, are entitled to vote on the Plan. If your Claim or Interest is not in one of these Classes, you are not entitled to vote on the Plan and you will not receive a Ballot with this Disclosure Statement. If your Claim is in one of these Classes, you should read your Ballot and follow the listed instructions carefully. Please use only the Ballot that accompanies this Disclosure Statement.

For administrative convenience, as set forth in the Ballot distributed to Holders of record of Claims in Class 3, each Holder of Tranche B-2 Term Loan Claims will vote the full amount of such claims on the Ballot for Class 3 (Tranche B-2 Term Loan Secured Claims). 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

[3] Range subject to Tranche B-2 Term Loan Deficiency Claim amount. Accordingly, the amount of consideration to be distributed to each Holder of Class 3 Claims is uncertain at this time.

[4] Range subject to valuation of the Debtors.

[5] Range subject to Tranche B-2 Term Loan Deficiency Claim amount. Accordingly, the amount of consideration to be distributed to each Holder of Class 4 Claims is uncertain at this time.

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.

A vote on the Plan may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not cast, solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Disclosure Statement Order (Docket No. [●]) also sets forth assumptions and procedures for determining the amount of Claims that each creditor is entitled to vote in these Chapter 11 Cases and how votes will be counted under various scenarios.

Your vote on the Plan is important. The Bankruptcy Code requires as a condition to confirmation of a plan of reorganization that each class that is impaired and entitled to vote under a plan votes to accept such plan, unless the plan is being confirmed under the "cramdown" provisions of section 1129(b) of the Bankruptcy Code. Section 1129(b) permits confirmation of a plan of reorganization, notwithstanding the nonacceptance of the plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or interests votes to accept a proposed plan. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class. The Debtors are seeking confirmation pursuant to section 1129(b) of the Bankruptcy Code to the extent that one or more impaired classes vote to reject the Plan.

The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by holders of at least two-thirds (⅔) in dollar amount and more than one-half (½) in number of the claims of that class that cast ballots for acceptance or rejection of a plan. Thus, acceptance by a class of claims occurs only if at least two-thirds (⅔) in dollar amount and a majority in number of the holders of claims voting cast their ballots to accept the plan.

2. Solicitation Materials

The Solicitation Materials sent to Holders of Claims entitled to vote on the Plan contains:

- a copy of the notice of the Confirmation Hearing (the "**Confirmation Hearing Notice**");
- a copy of this Disclosure Statement together with the exhibits thereto, including the Plan;
- a copy of the Disclosure Statement Order entered by the Bankruptcy Court (Docket No. [●]) that approved this Disclosure Statement, established the voting procedures, scheduled a Confirmation Hearing, and set the Voting Deadline and the deadline for objecting to Confirmation of the Plan; and
- for Holders of Claims in voting Classes (*i.e.*, Classes 3 and 4), an appropriate form of Ballot, instructions on how to complete the Ballot, and a prepaid, pre-addressed Ballot return envelope.

In addition, the Plan, the Disclosure Statement, and, once they are filed, all exhibits to both documents (including the Plan Supplement) will be made available online at no charge at the website maintained by the Debtors' Voting Agent at https://cases.primeclerk.com/GNC. The Debtors will provide parties in interest (at no charge) with hard copies of the Plan and/or Disclosure Statement, as well as any exhibits thereto, upon request to the Voting Agent by email at GNCBallots@PrimeClerk.com or by telephone for U.S. callers at 844-974-2132 and for international callers at 347-505-7137.

3. Voting Procedures, Ballots, and Voting Deadline

If you are entitled to vote to accept or reject the Plan, a Ballot(s) has been enclosed in your Solicitation Materials for the purpose of voting on the Plan. Please vote and return your Ballot(s) in accordance with the instructions accompanying your Ballot.

Prior to voting on the Plan, you should carefully review (1) the Plan and the Plan Supplement, (2) this Disclosure Statement, (3) the Disclosure Statement Order, (4) the Confirmation Hearing Notice and (5) the detailed instructions accompanying your Ballot.

Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot or Ballots sent to you with this Disclosure Statement. If you (1) hold Claims in more than one voting Class, or (2) hold multiple Claims within one Class, including if you (a) are the beneficial owner of Claims held under the name of your broker, bank, dealer, or other agent or nominee (each, a "**Voting Nominee**") (rather than under your own name) through one or more than one Voting Nominee or (b) are the beneficial owner of Claims registered in your own name as well as the beneficial owner of Claims registered under the name of your Voting Nominee (rather than under your own name), you may receive more than one Ballot.

The Debtors believe that many Holders of Convertible Unsecured Notes Claims entitled to vote on the Plan hold their Claims through Voting Nominees. As a result, for your votes with respect to such Claims to be counted, your Ballots must be either (a) mailed to the appropriate Voting Nominees at the addresses on the envelopes enclosed with your Ballot(s) (or otherwise delivered to the appropriate Voting Nominees in accordance with such Voting Nominees' instructions) so that such Voting Nominees have sufficient time to record the votes of such beneficial owner on a master ballot aggregating votes of beneficial holders of Convertible Unsecured Notes Claims (a "**Master Ballot**") and return such Master Ballot so it is actually received by the Voting Agent by the Voting Deadline or (b) if the Voting Nominee elects to "pre-validate" the Ballots, in accordance with the solicitation procedures approved pursuant to the Disclosure Statement Order, mailed to the Voting Agent so that such Ballot is received on or prior to the Voting Deadline.

All Ballots, including Master Ballots, in order to be counted, must be properly completed in accordance with the voting instructions on the Ballot or Master Ballot and **actually received** by the Voting Agent no later than the Voting Deadline (i.e., [**September 28], 2020, at 5:00 p.m. (Eastern Time)**) by the Voting Agent through one of the following means:

Mail, Courier, or Personal Delivery:	GNC Holdings, Inc. Ballot Processing c/o Prime Clerk LLC One Grand Central Place 60 East 42nd Street New York, NY, 10165
Online Upload:	https://cases.primeclerk.com/GNC

Detailed instructions for completing and transmitting Ballots and Master Ballots are included with the Ballots and Master Ballots, respectively, provided in the Solicitation Materials.

If the Voting Agent receives more than one timely, properly completed Ballot or Master Ballot with respect to a single Claim prior to the Voting Deadline, the vote that will be counted for purposes of determining whether sufficient acceptances required to confirm the Plan have been received will be the vote recorded on the last timely, properly completed Ballot or Master Ballot, as determined by the Voting Agent, received last with respect to such Claim.

If you are a Holder of a Claim who is entitled to vote on the Plan and did not receive a Ballot, received a damaged Ballot, or lost your Ballot, or if you have any questions concerning the Disclosure Statement, the Plan, the Ballot, or the procedures for voting on the Plan, please contact the Voting Agent at the phone numbers or email address listed above or your Voting Nominee, as applicable.

Before voting on the Plan, each Holder of a Claim in Classes 3 or 4 should read, in its entirety, this Disclosure Statement, the Plan and the Plan Supplement, the Disclosure Statement Order (Docket No. [●]), the Confirmation Hearing Notice, and the instructions accompanying the Ballots. These documents contain important information concerning how Claims are classified for voting purposes and how votes will be tabulated. Holders of Claims entitled to vote are also encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or consult their own attorney.

C. Confirmation Hearing and Deadline for Objections to Confirmation

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on whether the Debtors have fulfilled the confirmation requirements of section 1129 of the Bankruptcy Code. The Confirmation Hearing has been scheduled for **[October 5], 2020, at [10:00 a.m.] (Eastern Time)**, before the Honorable Judge Karen Owens, United States Bankruptcy Judge for the District of Delaware, in the United States Bankruptcy Court for the District of Delaware, located at 824 North Market Street, 6th Floor, Courtroom #1, Wilmington, Delaware. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice. Any objection to Confirmation must (1) be in writing, (2) state the name and address of the objecting party and the nature of the Claim or Interest of such party, and (3) state with particularity the basis and nature of such objection. Any such objections must be filed and served upon the persons designated in the Confirmation Hearing Notice in the manner and by the deadline described therein.

D. Advisors

The Debtors' bankruptcy legal advisors are Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP. Their financial advisors are FTI Consulting, Inc. and Evercore Group, L.L.C. The Debtors' advisors can be contacted at:

Latham & Watkins LLP	Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 Attn: Rick Levy, Caroline Reckler, and Asif Attarwala Latham & Watkins LLP 885 Third Avenue New York, New York 10022 Attn: George Davis, Andrew Ambruoso, and Jeffrey T. Mispagel
Young Conaway Stargatt & Taylor, LLP	Rodney Square 1000 North King Street Wilmington, Delaware 19801 Attn: Michael R. Nestor, Kara Hammond, Andrew L. Magaziner, and Joseph M. Mulvihill

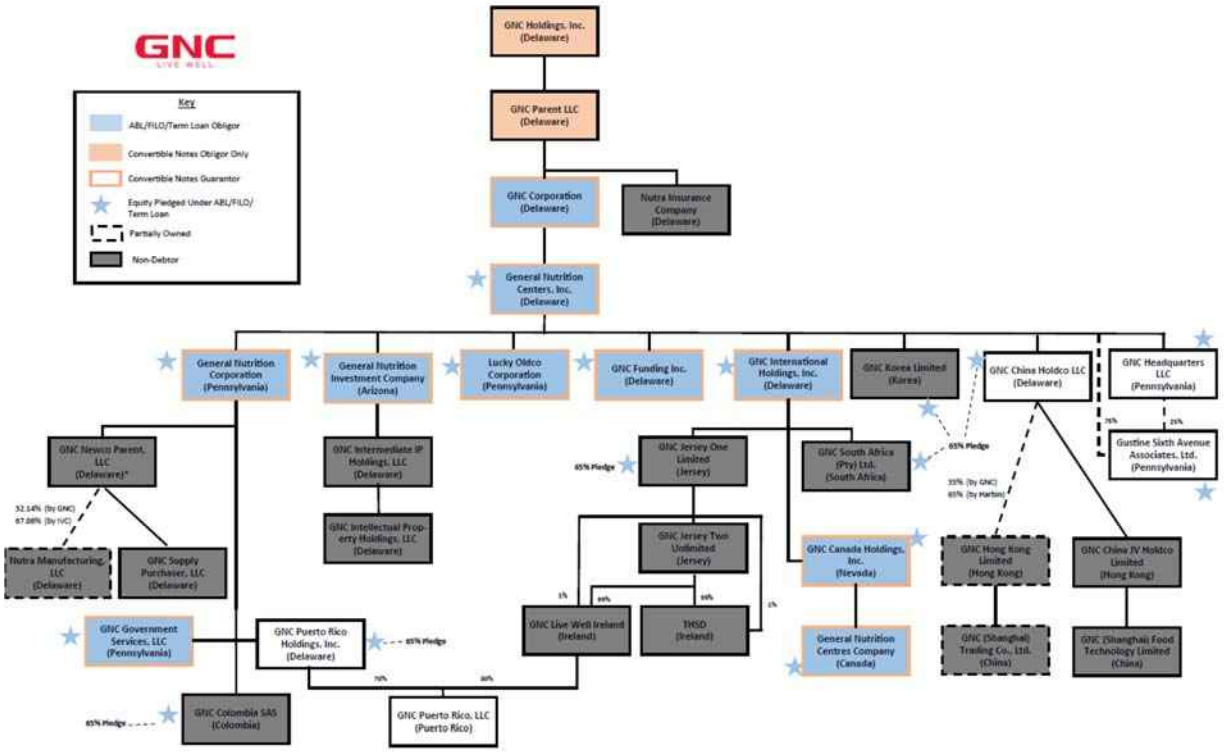
FTI Consulting, Inc.	Three Times Square 9th Floor New York, NY 10036 Attn: Robert Del Genio
Evercore Group L.L.C.	55 East 52nd Street New York, NY 10055 Attn: Gregory Berube, Pranav Goel, and Luke Bowes

II.
OVERVIEW OF THE DEBTORS' OPERATIONS

A. The Debtors' Corporate Structure

GNC Holdings is the direct parent of GNC Parent LLC (Delaware), which is the sole owner of GNC Corporation (Delaware). GNC Corporation (Delaware) is the direct or indirect parent of all of the Debtors in these Chapter 11 Cases as well as their non-Debtor affiliates (the Debtors and their non-Debtor affiliates, together, collectively the "**Company**" or "**GNC**").

A detailed organizational chart is attached hereto as **Exhibit C** and copied below:



B. The Debtors' Corporate History

In 1935, at the height of the Great Depression, David Shakarian audaciously opened a single health food store at 418 Wood Street in downtown Pittsburgh, Pennsylvania. He called the store, "Lackzoom." Lackzoom specialized in the sale of health foods and yogurt—a product that was known abroad, but had not yet been fully introduced to the United States. Mr. Shakarian's first store was profitable enough to allow him to open a second location nearly six months later. While the 1936 St. Patrick's Day flood wiped out both Lackzoom stores, Mr. Shakarian was undeterred. He reopened both Lackzoom locations and opened four more stores in the Pittsburgh area over the next five years.

In the 1960s, people began to embrace the concept of natural foods and better nutrition. As the popularity of natural foods and nutritional products increased in the 1960s, Mr. Shakarian met that growing demand by opening stores outside of Pennsylvania. It was during this growth period that Mr. Shakarian also changed the Lackzoom name to "General Nutrition Centers" or "GNC." As GNC Holdings grew, it began to produce its own vitamin and mineral supplements, as well as foods, beverages and cosmetics.

By the time that Mr. Shakarian passed away in 1984, the Company had more than 1,000 locations all around the United States. Today, the Company is a leading global brand of health, wellness and performance products with a worldwide network of over 7,000 locations operating under the GNC brand name and through the Company's e-commerce channels. The Company maintains an omni-channel business model deriving revenue from product sales through Debtor-owned retail stores, domestic and international franchise activities, e-commerce, and corporate partnerships, as described in further detail below. Corporate retail store operations are located in the United States, Canada, Puerto Rico and Ireland. Franchise locations exist in the United States and in approximately 50 other countries. Additionally, the Company licenses the use of its trademarks and trade names.

The Company's focus on its customers has never wavered. The Company remains committed to connecting its customers to their best selves by offering a premium assortment of health, wellness, and performance products, including protein, performance supplements, weight management supplements, vitamins, herbs and greens, wellness supplements, health and beauty, food and drink, and other general merchandise, featuring both proprietary GNC Holdings and nationally-recognized third-party brands.

C. The Debtors' Business Operations and Revenue

Debtors' Products

As discussed above, the Company is a global health and wellness brand providing premium assortment of health, wellness, and performance products, including protein, performance supplements, weight management supplements, vitamins, herbs and greens, wellness supplements, health and beauty, food and drink, and other general merchandise. The Company develops high-quality, innovative nutritional supplement products that can be purchased only through the Debtor-owned and franchise store locations, GNC.com, the Amazon.com marketplace and other marketplaces, and the Debtor's select wholesale partners. The Debtor's objective is to offer a broad and deep mix of products, including both proprietary GNC-branded products and other nationally recognized third-party brands. This depth of brands, exclusive products and range of merchandise, combined with the customer support and service offered by the Debtor, differentiates the Company from competitors and allows it to effectively compete against food, drug and mass channel players, specialty stores, independent vitamin, supplement and natural food shops and online retailers.

Sales of the Company's proprietary brands at its U.S. company-owned and franchise stores, GNC.com, and wholesale partners such as Rite Aid, PetSmart, and Sam's Club, represented 52% of total system-wide retail product sales in 2019. The Company also offers products through nationally recognized third-party brand names. Sales of third-party products at its U.S. Debtor-owned and franchise stores, GNC.com, and wholesale partners represented approximately 48% of total system-wide retail product sales in 2019. Sales of proprietary products and third-party products together yielded total U.S. system-wide sales of approximately $1.95 billion in 2019.

Products are delivered to retail stores and customers who make purchases via the Debtor's websites, via a third-party transportation network, through the Debtor's distribution centers located in Leetsdale, Pennsylvania, Whitestown, Indiana, and Phoenix, Arizona. Each of the Debtor's distribution centers has a quality control department that monitors products received from vendors to manage to quality standards. Internet purchases are fulfilled and shipped directly from the distribution centers or stores to consumers using a third-party transportation service, or directly by Amazon for certain marketplace orders. In connection with the manufacturing joint venture agreement with International Vitamin Corporation ("**IVC**"), which is described in further detail herein, the Company transitioned out of the Anderson, South Carolina distribution center in the first quarter of 2020.

Debtors' Three Main Business Segments

The Company generates revenues from three main segments: (1) U.S. and Canada; (2) International; and (3) Manufacturing / Wholesale.

The U.S. and Canada Business Segment. The Company's U.S. and Canada segment generates revenues primarily from the sales of products to customers at Debtor-owned stores in the United States, Canada and Puerto Rico, as well as through product sales to franchisees, royalties on franchise retail stores, franchise fees, and sales through GNC.com and the Debtor's Amazon marketplace, as well as other marketplaces.

As of May 31, 2020, there were over 917 domestic franchise stores operated by approximately 344 franchisees. The Debtor's domestic franchise stores are also typically between 1,000 and 2,000 square feet, and approximately 90% are located in strip shopping centers. Substantially all of the Debtor's domestic franchise stores are located on premises leased by the Company and then subleased to the respective franchisee. The Debtor's domestic franchise renewal rate was approximately 87% between 2014 and 2019. The Debtors do not rely heavily on any single franchise operator in the United States, rather the largest

franchisee owns and/or operates 75 store locations. The franchises represent a significant portion of the Debtors' revenues and profitability and reach a huge number of the Debtors' customers. A healthy franchisee is more likely to buy product from the Debtors, resulting in additional revenue. In contrast, the shutdown of a franchise causes a loss of two major revenue streams for the Debtors—(i) a loss of revenue from the franchisee's purchase of product from the Debtors, and (ii) a loss of royalty revenue from the franchisee's sale of products.

The Debtors invest in the health of their franchises because if the Debtors fail to perform their obligations under the franchise agreements in the ordinary course of business, including honoring any prepetition obligations thereunder, the franchises and the franchisees could be severely harmed, potentially leading to shut-down of stores and loss of corresponding revenues.

The Debtors invest in the health of their franchises because if the Debtors fail to perform their obligations under the franchise agreements in the ordinary course of business, including honoring any prepetition obligations thereunder, the franchises and the franchisees could be severely harmed, potentially leading to shut-down of stores and loss of corresponding revenues.

The International Segment. The Debtor's International segment generates revenue primarily from international franchisees through product sales, royalties, and franchise fees. As of May 31, 2020, there were approximately 1,886 international franchise locations operated by approximately 37 franchisees, operating in 50 countries outside the United States (including Puerto Rico) and Canada (including distribution centers where retail sales are made). The international franchise locations are typically smaller and, depending on the country and cultural preferences, are located in mall, strip shopping center, street or store-within-a-store locations. In addition, some international franchisees conduct internet sales and distribute to other retail outlets in their respective countries. The Debtor's international franchise locations offer a more limited product selection than franchise stores in the United States, primarily due to regulatory constraints. Revenues from international franchisees accounted for approximately 82% of the Debtor's total international segment revenues for the year ended December 31, 2019.

The Company's international franchise program has enabled it to expand into international markets with limited investment. New international franchisees are required to pay an initial fee of approximately $25,000 for a franchise license for each full-size store, $12,500 for a franchise license for a store-within-a-store and continuing royalty fees. The Company enters into development agreements with international franchisees which grant the right to develop a specific number of stores, for either full-size stores or store-within-a-store locations, in a territory, typically an entire country. The Company also enters into distribution agreements with international franchisees which grant the right to distribute product through the store locations, wholesale distribution centers and, in some cases, limited internet distribution. The franchisee then enters into a franchise agreement for each location. The full-size store franchise agreement has an initial ten-year term with two five-year renewal options. The franchisee typically has the option to renew the agreement at 33% of the current initial franchise fee that is then being charged to new franchisees. Franchise agreements for international store-within-a-store locations have an initial term of five years, with two five-year renewal options. At the end of the initial term and each of the renewal periods, the franchisee has the option to renew the store-within-a-store agreement for up to a maximum of 50% of the franchise fee that is then in effect. The Company's international franchisees often receive exclusive franchising rights to the entire country, generally excluding United States military bases. The Company's international franchisees must meet minimum standards and responsibilities similar to the Company's United States franchisees.

The Manufacturing/Wholesale Business Segment. The Company's Manufacturing/Wholesale segment was comprised of manufacturing operations in South Carolina prior to the formation of the manufacturing joint venture described in further detail below, and wholesale partner relationships. The manufacturing joint

venture supplies the Company's U.S. and Canada segment, International segment and wholesale partner business with proprietary product and also manufactures products for other third parties. The Company's wholesale partner business includes the sale of products to wholesale customers, the largest of which include Rite Aid, Sam's Club, and PetSmart.

As described in further detail below, in March 2019, the Company entered into a strategic joint venture with IVC regarding the Company's manufacturing operations (the "**Manufacturing JV**" or "**Nutra**"). Under the terms of the agreement with IVC, the parties engaged in a series of transactions, the immediate result of which was IVC's acquisition of a 57.14% stake in Nutra for an aggregate purchase price of $101 million, with GNC initially retaining a 42.86% indirect interest in Nutra. On February 28, 2020, the Company received an additional $15.6 million from IVC in exchange for an additional 10.715% of GNC Holding's equity interest in the Manufacturing JV. And, on May 13, 2020, non-Debtor GNC Newco Parent, LLC assigned to Company General Nutrition Corporation its right to receive payment for any subsequent acquisitions by IVC related to the Manufacturing JV. The Company currently indirectly owns approximately 32% of the equity interests of the Manufacturing JV, with IVC holding the remaining interests. The Company expects to receive an additional $56.25 million from IVC, adjusted up or down based on the Manufacturing JV's future performance, over the next three years as IVC's ownership of the joint venture increases to 100%. The Company believes that the Manufacturing JV enables its quality and research and development teams to continue to support product development and to increase its focus on product innovation, while IVC manages manufacturing and integrates with the Debtors' supply chain, thereby driving more efficient usage of capital.

To increase brand awareness and promote customer access, the Company entered into a strategic alliance with Rite Aid in December 1998 to open Company franchise "store-within-a-store" locations. As of May 31, 2020, the Company had 1,626 of these locations. Through this strategic alliance, the Company generates revenues from sales of its products to Rite Aid at wholesale prices, the manufacture of Rite Aid private label products and license fees.

Debtors' Online Sales

GNC.com and the Company's Amazon marketplace, as well as other marketplaces, represent a growing part of the Company's business. The Company may offer products on its GNC.com website that are not available at its retail locations, enabling the Company to broaden the assortment of products available to its customers. Internet purchases are fulfilled and shipped directly from the Company's distribution centers and stores to consumers using a third-party transportation service or directly by Amazon for certain marketplace orders.

The Harbin JVs

As described in further detail below, in February 2019, the Company completed the formation of a commercial joint venture in Hong Kong (the "**HK JV**") with respect to its e-commerce business in the People's Republic of China (the "**PRC**") with Harbin. The Hong Kong-based China e-commerce joint venture includes the operations of the Company's existing profitable, growing cross-border China e-commerce business. The Company anticipates completing the formation of a second, retail-focused joint venture located in China (the "**China JV**") with Harbin in the third quarter of 2020 following the completion of certain routine regulatory and legal requirements. The Company expects that the establishment of the HK JV and the China JV will accelerate its presence and maximize the Company's growth opportunities in the Chinese supplement market. The Company currently owns a 35% interest in the HK JV and Harbin owns the remaining 65% interest. Upon completion of the China JV transaction, the Company will contribute its China business to the China JV and own a 35% interest in the China JV, with Harbin owning the remaining 65% interest.

Debtors' 2019 Revenue

Consolidated net revenue was $2,068.2 million in 2019. This amount is comprised of approximately $1,822.3 million net revenue for the U.S. and Canada segment, $158.2 million net revenue for the International segment, and $87.7 million net revenue for the Manufacturing/Wholesale segment (excluding intersegment revenue).

Debtors' Employees

As of the Petition Date, the Company had approximately 11,000 employees, including approximately 4,000 full-time and approximately 7,000 part-time employees. None of the Company's employees belongs to a union or is a party to any collective bargaining or similar agreement.

D. The Debtors' Prepetition Capital Structure

Overview of the Debtors' Funded Debt

As described in further detail below, the Debtors' funded debt consists of: (a) an asset-based revolving credit facility; (b) an asset-based first-in, last-out secured term loan facility; (c) a secured term loan facility; and (d) unsecured convertible notes. A summary of the Debtors' prepetition funded debt is provided below:

Instrument	Line Size/Original Amount	Approximate Amount Outstanding as of the Petition Date	Priority of Prepetition Security Interests
ABL Revolving Credit Facility	Up to $81 million	$60 million	• First priority lien on ABL FILO Priority Collateral (as defined below); senior in right of payment to the FILO Term Loan Facility • Second priority lien on Term Priority Collateral (as defined below)
FILO Term Loan Facility	$275 million	$275 million	• First priority lien on ABL FILO Priority Collateral; subordinated in right of payment to the ABL Revolving Credit Facility

			• Second priority lien on Term Priority Collateral
Term Loan Facility Tranche B-1	$151.8 million	$0	N/A
Term Loan Facility Tranche B-2	$704.3 million[6]	$410.8 million	• First priority lien on Term Priority Collateral • Second priority lien on ABL FILO Priority Collateral
Notes	$287.5 million	$157.6 million – net of conversion feature and discounts	Unsecured
Total		**$903.4 million**	

E. ABL Revolving Credit Facility and FILO Term Loan

Certain of the Debtors are party to the ABL Credit Agreement dated as of February 28, 2018 (as amended by the First Amendment, dated as of March 20, 2018, the Second Amendment, dated as of May 15, 2020 and the Third Amendment dated as of June 12, 2020 and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**ABL FILO Credit Agreement**") by and among the Debtors party thereto[7], Barclays Bank plc, and Citizens Bank, N.A., as co-documentation agents, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto (the "**Prepetition ABL FILO Lenders**"). Pursuant to the ABL FILO Credit Agreement, the Prepetition ABL FILO Lenders have provided (a) an asset-based revolving credit facility (the "**ABL Revolving Credit Facility**") of up to $81 million, and (b) an asset-based secured term loan incurred on a "first-in, last-out" basis (the "**FILO Term Loan Facility**") in an initial principal amount of $275 million.[8]

The obligations arising under the ABL Revolving Credit Facility and FILO Term Loan Facility are secured by first priority security interests in, and liens upon, all of the following assets of the Debtor Obligors other than certain excluded assets (collectively, the "**ABL FILO Priority Collateral**"): (a) accounts receivable (other than those arising as a result of the disposition of Term Priority Collateral (as defined below)), (b) inventory, (c) tax refunds (except tax refunds in respect of Term Priority Collateral), (d) cash, deposit accounts, securities accounts and investment property (other than (i) capital stock and (ii) any deposit

[6] After giving effect to certain mandatory prepayments occurring on the closing date thereof.

[7] The obligors under the ABL FILO Credit Agreement are: GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky Oldco Corporation, GNC Funding, Inc., GNC Canada Holdings, Inc., General Nutrition Centres Company, GNC Government Services, LLC, and GNC International Holdings, Inc. (collectively, the "***Debtor Obligors***")

[8] The loans under the FILO Term Loan Facility are referred to herein as the "***ABL FILO Term Loans***"

account or securities account (or amount on deposit therein) established solely to hold identifiable proceeds of Term Priority Collateral), (e) all insurance proceeds (including business interruption insurance) (other than proceeds in respect of Term Priority Collateral), (f) all general intangibles, contract rights (including under franchise agreements and customer contracts), chattel paper, documents, documents of title, supporting obligations and books and records related to the foregoing, provided that to the extent any of the foregoing items in this clause (f) also relates to Term Priority Collateral, only that portion related to the items referred to in the preceding clauses (a) through (e) shall be included in the ABL FILO Priority Collateral, (g) all commercial tort claims and letter of credit rights to the extent such commercial tort claims and letter of credit rights arise in connection with collateral that is ABL FILO Priority Collateral pursuant to clauses (a) through (f) above, and (h) all products and proceeds of any and all of the foregoing (other than identifiable proceeds of Term Priority Collateral).

Additionally, the obligations arising under the ABL Revolving Credit Facility and FILO Term Loan Facility are secured by second priority security interests in, and liens upon all of the following assets of the Debtor Obligors other than certain excluded assets (collectively, the "**Term Priority Collateral**"): (a) all capital stock issued by Debtor General Nutrition Centers, Inc. and certain capital stock issued by certain of its Restricted Subsidiaries (as defined in the Tranche B-2 Term Loan Credit Agreement (as defined below)), (b) all intellectual property, (c) substantially all other assets to the extent not constituting ABL FILO Priority Collateral, including, without limitation, contracts (other than those relating to ABL FILO Priority Collateral), equipment, other general intangibles (other than those relating to ABL FILO Priority Collateral) and intercompany notes, (d) all products and proceeds of any and all of the foregoing (other than identifiable proceeds of ABL FILO Priority Collateral).

On May 15, 2020, the ABL FILO Credit Agreement was amended to allow the Debtor Obligors to avoid a springing maturity provision that would have resulted in the accelerated maturity of the ABL Revolving Credit Facility and the FILO Term Loan Facility on May 16, 2020; the amendment changed such springing maturity date to August 10, 2020, as described below. The ABL Revolving Credit Facility matures on the earlier of (a) August 28, 2022 or (b) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes (as defined below)) (the "**Revolver Springing Maturity Date**") if, as of such date, the outstanding principal balance under the Notes is greater than $50 million (the "**Springing Maturity Trigger**"). The FILO Term Loan Facility matures on the earlier of (y) December 31, 2022 or (z) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes) (the "**FILO Term Loan Springing Maturity Date**"), if, as of such date, the Springing Maturity Trigger has occurred. Notwithstanding the foregoing, each of the Revolver Springing Maturity Date and the FILO Term Loan Springing Maturity Date (and the testing of the Springing Maturity Trigger) would have accelerated from August 10, 2020 to June 15, 2020 (the "**Accelerated Springing Maturity Date**") if (a) liquidity of the Debtor Obligors and certain of their subsidiaries was less than $100 million on the Accelerated Springing Maturity Date or on any date thereafter and (b) the holders of more than 25% of any of (i) the loans and commitments under the ABL Revolving Credit Facility, (ii) the loans under the FILO Term Loan Facility or (iii) the loans under the Term Loan Facility (as defined below) elect to so accelerate (and if any such acceleration occurred, each of the Revolver Springing Maturity Date, the FILO Term Loan Springing Maturity Date and the Term Loan Springing Maturity Date (as defined below) would have accelerated to the Accelerated Springing Maturity Date) (the foregoing clauses (a) and (b) are referred to herein collectively as the "**Liquidity Trigger**").

On June 12, 2020, the ABL FILO Credit Agreement was further amended to change the Accelerated Springing Maturity Date to June 30, 2020.

As of the Petition Date, there was approximately $60 million in principal and $5.1 million in face amount of letters of credit outstanding under the ABL Revolving Credit Facility and $275 million in principal outstanding under the FILO Term Loan Facility. Pursuant to the Interim DIP Order, the Debtors repaid the

outstanding loans and terminated the commitments under the ABL Revolving Credit Facility simultaneously with entering into the DIP ABL FILO Facility. Upon entry of the Interim DIP Order, the principal outstanding under the FILO Term Facility, as well as all accrued and unpaid interest thereon was converted into obligations under the DIP ABL FILO Facility and all of the prepetition letters of credit outstanding under the ABL Revolving Credit Facility were cash collateralized pursuant to a cash collateral agreement entered into between General Nutrition Centers, Inc. and the ABL FILO Agent (the "**LC Cash Collateral Agreement**").

F. Term Loan Facility

Debtor General Nutrition Centers, Inc., as borrower, and Debtor GNC Corporation, as parent guarantor are party to the amended and restated term loan credit agreement (as amended by the First Amendment, dated as of May 15, 2020 and the Second Amendment, dated as of June 12, 2020 and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, (the "**Tranche B-2 Term Loan Credit Agreement**") by and among, General Nutrition Centers, Inc., as borrower, and GNC Corporation, as parent guarantor, Barclays Bank plc, and Citizens Bank, N.A., as co-documentation agents, GLAS Trust Company LLC as collateral agent, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto (the "**Prepetition Tranche B-2 Term Loan Lenders**"). Pursuant to the Tranche B-2 Term Loan Credit Agreement, the Prepetition Tranche B-2 Term Loan Lenders have provided a secured term loan facility in the initial principal amount of approximately $856.1 million (the "**Term Loan Facility**").[9] The Tranche B-2 Term Loan Credit Agreement represents an amendment and restatement of the Debtors' previous credit agreement, dated as of November 26, 2013 (the "**Old Credit Agreement**") and was entered into at the same time as the ABL FILO Credit Agreement as part of a restructuring of the Company's capital structure in connection with the transaction described in Article III.B of this Disclosure Statement (the "**Harbin Transaction**").

The obligations arising under the Term Loan Facility are secured by (a) first priority security interests in, and liens upon the Term Priority Collateral and (b) second priority security interests in, and liens upon the ABL FILO Priority Collateral. On May 15, 2020, the Tranche B-2 Term Loan Credit Agreement was amended to allow the Debtor Obligors to avoid a springing maturity provision that would have resulted in the accelerated maturity of the Term Loan Facility on May 16, 2020; the amendment changed such springing maturity date to August 10, 2020, as described below. The Term Loan Facility matures on the earlier of (y) March 4, 2021 or (z) August 10, 2020 (or, if later, the date that is 91 days prior to the maturity date of any debt that refinances the Notes) (the "**Term Loan Springing Maturity Date**"; the Term Loan Springing Maturity Date, together with the Revolver Springing Maturity Date and the FILO Term Loan Springing Maturity Date are referred to herein collectively as the "**Springing Maturity Dates**") if, as of such date, the Springing Maturity Trigger has occurred. Notwithstanding the foregoing, the Term Loan Springing Maturity Date (and the testing of the Springing Maturity Trigger) would have accelerated from August 10, 2020 to the Accelerated Springing Maturity Date if the Liquidity Trigger has occurred. On June 12, 2020, the Tranche B-2 Term Loan Credit Agreement was amended to change the Accelerated Springing Maturity Date to June 30, 2020.

As of the Petition Date, there was approximately $410.8 million in principal (the "**Tranche B-2 Term Loans**") outstanding under the Term Loan Facility. Upon entry of the Final DIP Order, $100 million in Tranche B-2 Term Loans were "rolled-up" into the DIP Term Facility.

[9] On the initial closing date of the Term Loan Facility, the Term Loan Facility consisted of a Tranche B-1 in the initial principal amount of $151.8 million and a Tranche B-2 in the initial principal amount of $704.3 million. Tranche B-1 was fully repaid on March 4, 2019.

G. Convertible Senior Notes

On August 10, 2015, GNC Holdings issued $287.5 million principal amount of 1.5% convertible senior notes due 2020 (the "**Notes**") in a private offering. The Notes are governed by the terms of an Indenture between the Debtor, as issuer, the subsidiary guarantors party thereto, and BNY Mellon Trust Company, N.A., as the Trustee (the "**Indenture**"). The Notes will mature on August 15, 2020, unless earlier purchased by GNC Holdings or converted by the holders. In connection with the issuance of the Notes, the Company paid down $164.3 million of its then outstanding term loan facility.

The Notes are unsecured obligations and do not contain any financial covenants or restrictions on the payments of dividends, the incurrence of indebtedness, or the issuance or repurchase of securities by GNC Holdings or any of its subsidiaries. The Notes are fully and unconditionally guaranteed on an unsecured basis by certain subsidiaries of GNC Holdings (the "**Note Guarantors**") and rank equal in right of payment with respect to the Note Guarantors' other obligations.

On December 20, 2017, GNC Holdings executed exchange agreements with certain holders of the Notes to exchange, in privately negotiated transactions, $98,935,000 aggregate principal amount of the Notes for an aggregate of 14,626,473 newly issued shares of GNC Holdings' Class A common stock, $0.001 par value per share, together with approximately $500,000 in cash, representing accrued and unpaid interest on the Notes being exchanged.

H. Trade Debt

In the ordinary course of their businesses, the Debtors incur trade debt with numerous vendors in connection with their operations. The Debtors believe that, as of the Petition Date, their unsecured trade debt is approximately $111 million in the aggregate on account of prepetition goods and services provided to the Debtors.

III.
EVENTS LEADING TO COMMENCEMENT OF THE CHAPTER 11 CASES

The Debtors have filed these Chapter 11 Cases to effect both (1) a restructuring of their funded debt obligations and (2) operational changes necessary to ensure their continued viability as a going concern.

A. Prepetition Strategic Transactions and Initiatives to Reduce the Company's Debt Obligations.

Over the past several years, retail companies have faced a challenging commercial environment brought on by increased competition and a shift away from shopping at brick-and-mortar stores. While the Company is no exception, it has taken various steps to significantly reduce its funded debt obligations and position its business for long-term success going forward.

In late 2017 and early 2018, the Company explored a variety of strategic and financing alternatives before entering into the Harbin Transaction, described in detail below, which allowed the Company to significantly reduce its funded debt obligations. Likewise, the Company has been able to further reduce its outstanding debt obligations and optimize its operations as a result of the transaction described in Article III.C of this Disclosure Statement (the "**IVC Transaction**"), also described in more detail below.

In addition, the Company has increased its efforts to move its business toward a model based more on internet sales, expanding its ecommerce operations and offering online customers new options, including the ability for customers to pick up internet orders at stores or ship such orders directly from such stores

directly to customers for faster delivery. To that end, the Company also began to review its real estate portfolio and make necessary adjustments, as described in more detail below.

As a result of the Harbin Transaction and the IVC Transaction, together with other cost-saving efforts, the Company was able to reduce its overall funded debt from $1.59 billion as of December 31, 2016 to $888 million as of March 31, 2019.

B. The Harbin Transaction and the 2018 Balance Sheet Restructuring.

On February 13, 2018, GNC Holdings entered into a securities purchase agreement (the "**Securities Purchase Agreement")** with Harbin Pharmaceutical Group Holding Co., Ltd. ("**Harbin Holdco**") pursuant to which GNC Holdings agreed to issue and sell to Harbin Holdco, and Harbin Holdco agreed to purchase from GNC Holdings, 299,950 shares of a newly created series of convertible perpetual preferred stock of the Debtor, designated as "Series A Convertible Preferred Stock" (the "**Convertible Preferred Stock**"), for a purchase price of $1,000 per share, or an aggregate of approximately $300 million (the "**Equity Issuance**"). The Convertible Preferred Stock is convertible into shares of the common stock of GNC Holdings (the "**Common Stock**") at an initial conversion price of $5.35 per share, subject to customary anti-dilution adjustments. Prior to the closing of the Equity Issuance, Harbin Holdco assigned its rights and obligations under the Securities Purchase Agreement to its subsidiary Harbin.

The Securities Purchase Agreement also obligated the Company and Harbin to, among other things, (a) enter into a stockholders agreement governing the rights and obligations of Harbin as a major stockholder of the Company upon completion of the Equity Issuance, and (b) use their respective reasonable best efforts to negotiate in good faith definitive documentation with respect to a commercial joint venture in China, which joint venture, among other things, would be granted an exclusive right to use the Company's trademarks and manufacture and distribute the Company's products in mainland China.

The Company used the funds received from Harbin pursuant to the Securities Purchase Agreement, to facilitate a restructuring of the Company's funded debt obligations. As part of this restructuring, the Company and certain lenders under the Old Credit Agreement ($225 million of which was scheduled to mature in September 2018 and an additional $1.1 billion of which was scheduled to mature in March 2019) agreed to: (a) the termination and repayment by the Company of the revolving credit loans then outstanding under the Old Credit Agreement; (b) entry into of the ABL FILO Credit Agreement; and (c) repayment by the Company of a portion of the term loans then outstanding under the Old Credit Agreement and exchange of certain other term loans then outstanding under the Old Credit Agreement into term loans under the Term Loan Facility and the FILO Term Loan Facility.

In November 2018, the Company and Harbin agreed to amend the structure of their contemplated joint venture. The amended structure contemplated two joint ventures: HK JV and China JV, as described above. On November 7, 2018, the Debtor, Harbin, GNC Hong Kong Limited ("**GNC HK**"), GNC (Shanghai) Trading Co., Ltd. ("**GNC Shanghai**"), GNC China Holdco, LLC ("**GNC China**"), and Harbin Pharmaceutical Hong Kong II Limited ("**Harbin HK**") all entered into a Master Reorganization and Subscription Agreement (the "**JV Framework Agreement**"), pursuant to which, among other things, (i) Harbin HK would acquire a 65% interest in GNC HK, and GNC HK would become the HK JV with GNC China retaining a 35% interest in the HK JV; (ii) GNC Shanghai would transfer its China assets and liabilities to a newly formed entity in China (which would become the China JV); (iii) Harbin would acquire a 65% interest in the China JV, with the Company retaining the remaining 35% interest in the China JV; and (iv) Harbin would invest $20.0 million in the China JV.

At the same time as their entry into the JV Framework Agreement in November 2018, the Company and Harbin agreed to amend the Securities Purchase Agreement to split the Equity Issuance into three tranches.

The three tranches were funded as follows: (a) on November 8, 2018, Harbin purchased 100,000 shares of the Convertible Preferred Stock for a total purchase price of $100,000,000; (b) on January 2, 2019, Harbin purchased an additional 50,000 shares of the Convertible Preferred Stock for a total purchase price of $50,000,000; and (c) on February 13, 2019, Harbin purchased an additional 149,950 shares of the Convertible Preferred Stock for a total purchase price of $149,950,000. Following the completion of the Equity Issuance, Harbin owned approximately 41% of the outstanding voting securities of the Company and had the right to designate up to five (5) individuals to serve on the board of directors of the Company (the "**Board**").

On February 13, 2019, the Debtor, Harbin and the other parties to the JV Framework Agreement agreed to amend the JV Framework Agreement in order to close the HK JV concurrently therewith and to close the China JV on a deferred basis upon receipt of requisite Chinese regulatory and legal approvals. The Company currently anticipates that the China JV will close in the third quarter of 2020.

At the time the Company entered into its strategic relationship with Harbin, the Company believed that a partnership with Harbin would allow it to further expand its business in China, and that Harbin's expertise in distribution and regulation in China would be the ideal match for the Company's highly valued brand and assortment of products in the China market. Further, in light of the upcoming maturity at such time of over $1.3 billion of indebtedness by March 2019, the Company believed that the Harbin transactions and

the 2018 restructuring of its funded debt obligations represented important and necessary steps in the Company's efforts to optimize its capital structure and position the Company to drive growth, improve financial performance, increase financial flexibility and enhance long-term shareholder value.

C. The IVC Transaction

On March 1, 2019, the Company entered into a Master Transaction Agreement (the "**Master Agreement**") by and among GNC Holdings, Debtor General Nutrition Corporation ("**General Nutrition Corp.**"), non-Debtor GNC Newco Parent, LLC ("**Seller**", and together with GNC Holdings and General Nutrition Corp., the "**GNC Parties**"), non-Debtor Nutra, which operates the Company's manufacturing business, IVL, LLC

("**Buyer**"), IVL Holding, LLC and IVC (together with Buyer and IVL Holding, LLC, the "**IVC Parties**"), pursuant to which the parties agreed to a series of transactions, the immediate result of which was Buyer's acquisition of a 57.14% stake in Nutra for an aggregate purchase price of $101 million (the "**Initial Sale**"), with the Seller initially retaining a 42.86% interest in Nutra (the "**Remaining Interest**"). The Master Agreement also requires the sale of the Remaining Interest to IVC, in equal installments on or around each of the four anniversaries following the date of the Initial Sale, for an aggregate purchase price of $75 million (subject to adjustment as described further in the Master Agreement) (the "**Subsequent Acquisitions**"). Until all of the Remaining Interests have been sold to IVC, Nutra will be operated in accordance with Amended and Restated Limited Liability Company Agreement of Nutra, entered into on March 1, 2019 (the "**LLC Agreement**"). On February 28, 2020, the first Subsequent Acquisition closed, with the Buyer acquiring an additional 10.715% interest in Nutra in exchange for payment of $15.6 million to the Seller. On May 13, 2020, Seller assigned to Debtor General Nutrition Corporation its right to receive payment for any Subsequent Acquisition under the Master Agreement. Seller currently holds a 32.14% interest in Nutra, with IVC holding the remainder of the interests in Nutra.

In connection with the Master Agreement, the Seller entered into the LLC Agreement, and its wholly owned subsidiary, non-Debtor GNC Supply Purchaser, LLC entered into a Product Supply Agreement with Nutra (the "**Supply Agreement**"), and certain other ancillary agreements. The Company used the proceeds of the Initial Sale, and intended to use the proceeds of the Subsequent Acquisitions, to repay its funded debt obligations.

At the time the Company entered into the Master Agreement with IVC, the Company believed that a strategic partnership with IVC would give the Company access to IVC's industry-leading experience and expertise, greatly increase the Company's manufacturing capacity and allow the Company to leverage the collective buying power of two organizations. Under the terms of the agreements with IVC, the Company would continue to be responsible for product development and innovation, while IVC manages manufacturing and integrates into the Company's supply chain.

The Company believed that this arrangement would give it room for future growth and support its global expansion plans without the need for significant future capital investment. In addition to the strategic and operational benefits of the partnership with IVC, the Company believed that the proceeds received from IVC pursuant to the Master Agreement would continue to improve and optimize the Company's capital structure, while increasing the Company's financial flexibility and performance.

D. Efforts in 2019 and 2020 to Refinance the Company's Debt.

Prior to recent amendments entered into with respect thereto and described above, the ABL FILO Credit Agreement and the Tranche B-2 Term Loan Credit Agreement contained springing maturity provisions which provided that, if the remaining principal amount outstanding under the Debtors' Notes was greater than $50 million on May 16, 2020, all of the Debtors' outstanding obligations under the ABL FILO Credit Agreement and the Tranche B-2 Term Loan Credit Agreement would have come due immediately on such date (the "**Original Springing Maturity Date**"). Facing the Original Springing Maturity Date, and mindful of near-term liquidity strains, which limited the availability of funds necessary to pay down the Notes and avoid triggering such Original Springing Maturity Date, in 2019, the Company engaged UBS Securities LLC ("**UBS**") and Evercore Group, L.L.C. ("**Evercore**") as its financial advisors to explore, together with Latham & Watkins LLP ("**Latham**"), the Company's legal advisor, a comprehensive refinancing of its balance sheet with potential investors in the United States (the "**U.S. Refinancing Process**"). As part of the U.S. Refinancing Process, the Company conducted a non-deal roadshow in July-August 2019 during which it met with approximately 50 potential investors (including both new investors and existing lenders). Despite some initial interest, discussions with U.S.-based lenders regarding a comprehensive refinancing of the Company's indebtedness were unsuccessful, mainly due to the Company's high leverage and the high cost of capital offered by lenders. While the Company continued to engage in discussions with potential investors in the United States regarding a bifurcated senior and junior tranche debt structure, the Company has not received any actionable proposals to date from the U.S. Refinancing Process.

Concurrently with the U.S. Refinancing Process, the Company, with the assistance of Harbin, also began parallel discussions with certain Asia-based lenders regarding a comprehensive refinancing of its balance sheet (the "**Asia Bank Financing**"). Following a series of discussions between the Company, Harbin and certain Asia-based lenders, the Company learned that certain Asia-based lenders were potentially willing to provide the Company with a comprehensive refinancing solution at a significantly lower cost of capital than what was available to the Company from U.S.-based lenders, provided that the lenders received a direct or indirect guarantee or other credit support from Harbin in connection with such financing. The Company also learned that, in exchange for Harbin's provision of credit support to the lenders, Harbin would seek consideration from the Debtor, the form of which could include, among other things, guarantee fees, the issuance of additional equity interests in the Debtor, the ability to designate additional directors to the Board and/or the negotiation of additional or revised governance rights with respect to the Company.

On October 4, 2019, the Board held a telephonic meeting (the "**October 4th Meeting**"), during which management and the Company's financial and legal advisors updated the Board on the U.S. Refinancing Process and the Asia Bank Financing, including Harbin's potential participation in the Asia Bank Financing. Given Harbin's existing significant ownership interest in the Company and the presence of Harbin-designated individuals on the Board, the Board concluded, consistent with its fiduciary duties, that it would be in the best interest of the Company and its shareholders that the Board establish a special committee, to be comprised of independent and disinterested directors to conduct and oversee the Company's refinancing processes in a manner that is independent and disinterested with respect to any potential Harbin-related conflicts of interest. The members of the Board present at the October 4th Meeting voted unanimously in favor of establishing a special committee of the board of directors (the "**Special Committee**").

On October 4, 2019, following its establishment by the Board, the Special Committee held its initial meeting and decided to engage Young Conaway Stargatt & Taylor, LLP ("**Young Conaway**") as its independent legal counsel and Evercore as its financial advisor to advise it in reviewing and investigating potential refinancing options. At the direction of the Special Committee, the Company's management and its financial and legal advisors continued their discussions with potential investors to consummate a comprehensive refinancing of the Company's indebtedness. Since its establishment, the Special Committee has continued to meet on a regular basis to receive updates from, and provide guidance to, the Company's management and its financial and legal advisors with respect to a potential refinancing of the Company's indebtedness.

From October 2019 through April 2020, the Special Committee and its advisors engaged in a series of negotiations with the Asia-based lenders to consummate a comprehensive refinancing of the Company's existing indebtedness. At the same time, the Special Committee and its advisors were also concurrently negotiating the terms under which Harbin would be willing to provide credit support in connection with the Asia Bank Financing. During this period, the Special Committee and its advisors exchanged several term sheets, and eventually proceeded to commence the drafting of certain key transaction documents, with both the Asia-based lenders to consummate the Asia Bank Financing and with Harbin in connection with its provision of credit support for the Asia Bank Financing. Unfortunately, the COVID-19 pandemic hit before any deal could be consummated.

E. Real Estate Portfolio Review.

Beginning in 2018, the Company also began to review its real estate and lease portfolio as part of its overall effort to streamline operations, reduce costs and transition its business toward ecommerce, as discussed above. As part of this effort, the Company worked with ASG Real Estate Inc. to identify and close unprofitable store locations and determined that 700-900 stores would be closed over a three year period. Prior to the outbreak of the COVID-19 pandemic the Company had shuttered approximately 206 stores in 2018, 314 stores in 2019 and 76 stores through the first three months of 2020 and negotiated lease accommodations for more than 1,500 stores over the same period of time.

As a result of the COVID-19 pandemic, the Company again reviewed its real estate and lease portfolio during April and May 2020 to evaluate opportunities to accelerate the store portfolio optimization strategy. As part of this effort, the Company worked to permanently close 248 unprofitable stores in advance of the Petition Date so that the Company could seek the rejection of the leases related to such stores effective as of the Petition Date. Accordingly, on June 18, 2020, the Company prepared letters to each landlord counterparty to the lease for each such store, to be delivered on or prior to the Petition Date, notifying such landlords that the Company had unequivocally surrendered such store to the landlord and identifying the location of the keys to such location.

Despite these efforts, given continuously declining profitability and operational challenges, and despite the best efforts of the Company and their advisors to secure the capital necessary to preserve the business as a going concern, the Company is unable to meet its financial obligations and the Company must continue to analyze its real estate and lease holdings during the Chapter 11 Cases to identify additional possible savings and efficiencies.

To that end, the Debtors retained A&G Realty Partners, LLC ("**A&G**") to negotiate lease concessions with the landlords of U.S. company-owned stores, and MPA Inc. ("**MPA**") to negotiate lease concessions with Canadian landlords. A&G and MPA will seek, among other things, rent concessions for the months of April, May and June 2020, early termination rights, waiver of certain other financial obligations under the leases, and other accommodations from landlords. A&G and MPA will also help refine the Debtors go-forward lease and real property disposition strategy in the U.S. and Canada to be implemented in the

Chapter 11 Cases, with the aim of maximizing the value of the Debtors' leases and real property portfolio.Among other things, A&G and MPA will evaluate which leases can be retained in light of such accommodations and which leases should ultimately be rejected, with the ultimate goal of improving the financial performance of the Debtors' remaining store base. The lease negotiations will be ongoing and the Debtors' ability to negotiate more favorable lease terms and rent reductions will drive the determination of whether or not to close additional stores. Where the Debtors are unable to obtain sufficient relief in the lease negotiations concerning stores that are on the cusp of failing to meet certain performance standards, such stores may be closed (either simultaneously or on a rolling basis, depending on the relative timing the various lease negotiations conclude).

Accordingly, the Debtors have also retained Tiger Capital Group, LLC and Great American Group, LLC (collectively, the "**U.S. Consultant**") and Tiger Asset Solutions Canada, ULC and GA Retail Canada ULC (collectively, the "**Canadian Consultant**" and, together with the U.S. Consultant, "**Tiger**") to help the Debtors wind down approximately 726 store locations throughout the U.S. and Canada, respectively, through a going-out-of-business sales process. As noted above, the number of stores to be closed may be increased based on the outcome of the lease negotiations described above. The Debtors have worked in concert with their secured lenders to facilitate an expedited sale and orderly wind-down process for these stores that will maximize value and recoveries for stakeholders in the Chapter 11 Cases. Tiger will manage the store closings, sell the store inventory and owned furniture, furnishings, trade fixtures, machinery, equipment, office supplies, supplies and other tangible personal property located at these stores, and otherwise prepare the stores for turnover to the applicable landlords in advance of the Debtors seeking to reject the leases at such stores.

With respect to the Debtors' franchised stores, the Debtors intend to continue negotiations with franchisees regarding their leases. Currently, the Debtors' franchise stores are located on premises leased by the Debtors, and then subleased to the franchisees. Going forward, the Debtors' strategy is to remove the Debtors from these leases so that the franchisees can take over the leases directly with the landlords.

F. The COVID-19 Pandemic.

In response to COVID-19, national, state, and local governments in the United States and throughout the world imposed quarantines, social distancing protocols, and shelter-in-place orders. Although GNC's business was deemed essential in many locations, many municipalities disagreed with this classification, resulting in significant forced closures. This, coupled with a significant decline in brick and mortar foot traffic as a result of shelter-in-place orders and a shift in consumer demand cut off a significant source of the Company's revenue. As described further below, GNC was forced to temporarily close thousands of locations, of which less than 500 remain closed today.

G. The Company's Continued Refinancing Efforts

Despite the pandemic, the Debtors and their advisors continued to explore options for amending or entering into long term maturity extensions under the ABL FILO Credit Agreement and the Tranche B-2 Term Loan Credit Agreement, but negotiations with the lenders under those agreements did not result in an out-of-court restructuring. As described above, the Debtors were able to enter into the amendments to the ABL FILO Credit Agreement and the Tranche B-2 Term Loan Credit Agreement to extend the springing maturities under those agreements in the short term, which provided needed time to negotiate a consensual in-court restructuring and prepare the Debtors to file these Chapter 11 Cases.

The Debtors and their advisors also engaged in discussions with certain holders of Notes regarding an exchange transaction designed to avoid triggering the springing maturities in the ABL FILO Credit Agreement and the Tranche B-2 Term Loan Credit Agreement. Ultimately, the Debtors determined that

none of these proposals were actionable because they did not address the Debtors' larger liquidity issues nor their overleveraged capital structure. The Debtors and their advisors continue to engage with the advisors to certain holders of the Notes.

H. Store Closures and Revenue Impact

Since the World Health Organization declared a pandemic in March 2020, the Company has been forced to temporarily close many of its retail locations, including approximately 1,200 domestic retail locations, 118 domestic franchise locations, 477 international franchise locations and 106 Canadian locations. Indeed, more than 40% of the Debtors' stores were forced to close for a period of seven (7) or more weeks due to state and local mandates or significant declines in customer traffic. While some states and cities have relaxed those mandates, the Debtor, like other retailers, nonetheless faces the practical and logistical challenges of opening its stores to the public while taking appropriate precautions to protect the health of both its customers and its employees. The pandemic has undermined GNC's efforts to transform and improve customers' in-store experience.

As of today, approximately 420 domestic retail locations, 40 franchise locations, and 40 Canadian locations still remained closed. Those locations that have opened are almost universally experiencing a significant drop in revenue while customers are hesitant to venture out to retail locations, even if government mandates have slowly been relaxed. In addition, 22 locations were damaged in the recent civil unrest, and 17 locations were proactively boarded up and closed.

The COVID-19 pandemic has caused a sizeable drop in revenue. Due in large part to the pandemic, the Debtors' year-over-year revenues were down approximately 20.6%, 42.3%, and 39.1% in March, April, and May, respectively. This decline was the result of a decline in sales at US brick and mortar locations of 50-60% during April and May, partially offset by a significant increase in on-line demand of 80% to over 100% during April and May. As the Debtors' e-commerce business has only been 8% of the overall US business the surge in e-commerce demand has not been enough to offset the US brick and mortar declines. The Debtors' International business has also been disrupted with more than 25% of all locations closed during April and May. While June results are improving, based on the performance of the locations that have reopened, the Debtors do not anticipate that the reopening of additional stores will generate near-term revenue that comes close to the Company's pre-pandemic in-store revenue. Indeed, while the Company is hopeful that the pandemic will subside soon, it is simply unclear what course this pandemic will take and whether customers will feel more comfortable venturing outside their homes to shop for health and nutrition products.

I. Landlords

On or about April 9, 2020, the Debtors asked their landlords to defer rent payments for April, May, June, and July, due to challenges arising from the COVID-19 pandemic. Ultimately, landlords for about 1,000 out of the Debtors' 3,600 locations agreed to accept delayed payments for April and May rent. With limited exceptions, the Debtors have not paid rent for domestic retail and franchise locations in April, May, or June.

J. Trade Creditors

The lack of sales has affected the Company's ability to expeditiously pay its trade creditors. In response, some trade creditors have demanded more restrictive trade terms from the Company. Some of the more restrictive trade terms, such as the requirement that the Company pay cash on delivery of products from its vendors, have further strained the Company's liquidity position. While some of these adverse effects were initially counterbalanced with increased online sales, the cumulative effect of these circumstances has been a severe decline in the Company's liquidity, and shared concessions by nearly all of the Company's

economic constituencies, including the management of trade vendor payments. As a result, certain vendor payments have been delayed in excess of 30 days past historical terms and in some cases even longer.

K. Employees

Due to the unprecedented and unforeseen disruption to the Debtors' business caused by COVID-19, the Debtors made the incredibly difficult decision to eliminate planned merit increases and institute both partial and full furloughs that affected over 4,000 of the Debtors' employees. As of the Petition Date approximately 2,100 employees remain furloughed, which represents approximately 20 percent of the Company's workforce. During the duration of the furlough, the furloughed employees will remain on unpaid leave unless otherwise scheduled to work, but will remain eligible to participate in any health benefits programs in which such employees are currently enrolled.

IV.
OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

After the execution of the Restructuring Support Agreement, also on June 23, 2020, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue managing their operations in the ordinary course pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. To facilitate the efficient and expeditious implementation of the Plan, and to minimize disruptions to the Debtors' operations, the Debtors have filed the following motions.

B. First Day Motions

On the Petition Date, the Debtors filed multiple motions seeking various relief from the Bankruptcy Court and authorizing the Debtors to maintain their operations in the ordinary course (the "**First Day Motions**"). Such relief was aimed at ensuring a seamless transition between the Debtors' prepetition and postpetition business operations, facilitating a smooth reorganization through the chapter 11 process, and minimizing disruptions to the Debtors' businesses. The Bankruptcy Court granted all of the relief requested in the First Day Motions and entered various orders authorizing the Debtors to, among other things:

- Jointly administer the chapter 11 cases [Docket No. 95]
- Retain Prime Clerk, LLC as claims and noticing agent [Docket No. 115]
- Establish notice and hearing procedures for transfers of, or worthlessness deductions with respect, common stock and convertible preferred stock of GNC Holdings [Docket No. 116]
- File a consolidated list of creditors and modify certain notice and identification requirements [Docket No. 117]
- Enforce the protections of the automatic stay with respect to certain of the non-Debtor affiliates [Docket No. 118]
- Appoint GNC Holdings to serve as the foreign representative of the Debtors in a Canadian recognition proceeding [Docket No. 120]
- Continue insurance programs [Docket No. 121];

- Pay certain prepetition taxes and fees [Docket No. 122];
- Establish procedures for utility companies to request adequate assurance of payment and to prohibit utility companies from altering or discontinuing service [Docket No. 123];
- Pay certain prepetition franchise claims and continue performance under franchise agreements in the ordinary course of business [Docket No. 124];
- Continue the Debtors' customer programs [Docket No. 126];
- Pay certain lien claimants [Docket No. 127];
- Pay certain critical vendors [Docket No. 128];
- Continue paying employee wages and benefits and processing workers' compensation claims [Docket No. 130];
- Conduct store closing sales and pay related bonuses to employees at closing stores [Docket No. 131];
- Continue the use of the Debtors' cash management system, bank accounts, and business forms [Docket No. 132]; and
- Obtain postpetition financing and use of cash collateral [Docket No. 134].

C. Procedural Motions

The Debtors have filed or will file in the near future various motions regarding procedural issues common to chapter 11 cases of similar size and complexity, including, without limitation, a motion for entry of an order establishing procedures for the interim compensation and reimbursement of expenses of professionals and a motion for entry of an order authorizing the Debtors to employ professionals used in the ordinary course of business.

D. DIP Financing

Prior to the Petition Date, the Debtors negotiated with the Ad Hoc Groups to implement the DIP Facilities, which consist of the: (a) $200 million DIP Term Facility, which consists of $100 million in DIP Term New Money Loans and $100 million in DIP Term Roll-Up Loans, and (b) approximately $275 million DIP ABL FILO Facility, which consists entirely of the roll-up of all principal and accrued interest outstanding under the ABL FILO Term Loan as of the Petition Date. The DIP Facilities, among other things, provide for (i) $130 million in liquidity through a combination of "new money" loans as well as the release of certain restricted cash after giving effect to amendments to the ABL FILO Credit Agreement.

The table below sets forth in summary form the collateral securing the DIP Facilities as well as the relative priorities in such collateral.[10]

[10] Capitalized terms utilized in the table below have the meanings ascribed to such terms in the DIP Orders.

LIEN PRIORITY ON COLLATERAL	DIP Term Priority Collateral	DIP ABL FILO Priority Collateral	Unencumbered Collateral (other than Avoidance Action Proceeds)	Avoidance Action Proceeds	Other Encumbered Collateral (not DIP ABL FILO Priority Collateral nor DIP Term Priority Collateral)
1	Carve-Out	Carve-Out	Carve-Out	Carve-Out	Other Liens
2	DIP Term Liens	DIP ABL FILO Liens	DIP Term Liens	DIP Term Liens (to the extent of New Money DIP Term Claims)	Carve-Out
3	Prepetition Term Liens; Term Adequate Protection Liens	Prepetition ABL FILO Liens; ABL FILO Adequate Protection Liens	Term Adequate Protection Liens	DIP Term Liens (to the extent of Roll-Up DIP Term Claims) DIP ABL FILO Liens	DIP Term Liens
4	DIP ABL FILO Liens	DIP Term Liens	DIP ABL FILO Liens	Term Adequate Protection Liens ABL FILO Adequate Protection Liens	DIP ABL FILO Liens
5	Prepetition ABL FILO Liens; ABL FILO Adequate Protection Liens[11]	Prepetition Term Liens; Term Adequate Protection Liens	ABL FILO Adequate Protection Liens		Term Adequate Protection Liens
6					ABL FILO Adequate Protection Liens

Upon entry of the Interim DIP Order, the Debtors received approval to enter into the DIP Facilities on an interim basis and (i) draw down $30 million in liquidity under the DIP Term Facility, (ii) pay down the outstanding commitments under the ABL Revolving Credit Facility, (iii) cash collateralize all of the prepetition letters of credit outstanding under the ABL Revolving Credit Facility pursuant to the LC Cash

[11] The references herein to the ABL FILO Adequate Protection Liens are in the event the "roll-up" of Prepetition FILO Term Loans is successfully challenged or not effective.

Collateral Agreement, and (iv) roll up the principal outstanding under the FILO Term Facility, as well as all accrued and unpaid interest thereon into obligations under the DIP ABL FILO Facility.

Pursuant to the Final DIP Order, (i) $100 million in Tranche B-2 Term Loans were "rolled-up" into the DIP Term Facility and (ii) the Debtors were authorized to draw an additional $70 million under the DIP Term Facility.

On July 7, 2020, the Committee was formed and as set forth in greater detail in the Final DIP Order, the Committee has a 60 day period from the date of its formation to investigate and challenge the stipulations, admissions and releases of the Prepetition Secured Parties (as defined in the Final DIP Order).

E. Appointment of Committee

On July 7, 2020 the United States Trustee for the District of Delaware appointed a seven (7) member official committee of unsecured creditors.

F. Exclusivity

Section 1121(b) of the Bankruptcy Code provides for a period of 120 days after the commencement of a chapter 11 case during which time a debtor has the exclusive right to file a plan of reorganization (the "**Exclusive Plan Period**"). In addition, section 1121(c)(3) of the Bankruptcy Code provides that if a debtor files a plan within the Exclusive Plan Period, it has a period of 180 days after commencement of the chapter 11 case to obtain acceptances of such plan, before the expiration of which no other party in interest may file a plan (the "**Exclusive Solicitation Period**," and together with the Exclusive Plan Period, the "**Exclusive Periods**"). Pursuant to section 1121(d) of the Bankruptcy Code, the Bankruptcy Court may, upon a showing of cause, extend the Exclusive Periods.

G. Employee Matters

As of the Petition Date, the Debtors employed approximately 10,800 employees in the U.S. (including Puerto Rico) and Canada. The Debtors have historically maintained incentive and compensation programs designed to attract, retain, or incentivize key employees.

H. Bidding Procedures for Sale of Substantially all of the Debtors' Assets; Stalking Horse Agreement

On July 1, 2020 the Debtors filed the Bidding Procedures Motion, seeking authorization to conduct a competitive and robust sale process, that the Debtors believe will ensure that they receive top dollar for their assets to the extent they ultimately decide to consummate the Sale Transaction rather than the Plan. On July 22, 2020 the Bankruptcy Court entered the Bidding Procedures Order, approving the Bidding Procedures.

On August 7, 2020, the Debtors filed the Stalking Horse Agreement. The Bidding Procedures set a deadline of August 3, 2020 for the designation of the stalking horse (the "**Stalking Horse Deadline**"). The Debtors were initially unable to meet the August 3, 2020 deadline as they continued to negotiate a few key terms with Harbin. The Bidding Procedures provided for extension of certain milestones related to the sale process by one additional week should the stalking horse not be appointed by August 3, 2020. That extension has been triggered given the Company was unable to appoint a stalking horse in time. Substantially contemporaneously with the filing of the Stalking Horse Agreement, the Debtors filed the *Motion of Debtors for Order Modifying the Bidding Procedures Order* [Docket No. 661] (the "**Stalking Horse Extension Motion**"). A hearing to consider approval of (i) the Stalking Horse Extension Motion

and (ii) the Debtors' entry into the Stalking Horse Agreement, the bid protections granted to the Stalking Horse Bidder contemplated by the Stalking Horse Agreement (the "**Bid Protections**"), and certain other relief requested in the Bidding Procedures Motion will be held on August 19, 2020.

The Stalking Horse Agreement contemplates that the purchase price consideration paid by Harbin for the Purchased Assets and Assumed Liabilities will be as follows: (i) $550,000,000 in cash consideration, subject to adjustments as set forth more fully in the Stalking Horse Agreement, (ii) the issuance of an aggregate principal amount of Second Lien Loans equal to $210,000,000 subject to adjustments as set forth more fully in the Stalking Horse Agreement, (iii) the issuance of $10,000,000 in Junior Convertible Notes to Holders of General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims, subject to certain conditions set forth in the Plan and the Stalking Horse Agreement, and (iv) the assumption of the Assumed Liabilities (as defined in the Stalking Horse Agreement) as set forth in Section 2.3 of the Stalking Horse Agreement, which includes the payment of cure costs and assumption of significant liabilities, including most operating liabilities.

The Stalking Horse Agreement contemplates that the DIP Facilities Claims will be paid in full upon the closing of the Sale Transaction; *provided* that $200,000,000 (subject to adjustment and including amounts anticipated to be paid on account of the DIP Term Roll-Up Loans) of the cash portion of the purchase price will be repaid to the Tranche B-2 Term Lenders. That sum is subject to adjustments for, among other things, all as set forth in greater detail in the Stalking Horse Agreement: (i) the Debtors' financial performance through the closing of the Sale Transaction, (ii) payments made on account of Cure Costs, and other costs associated with the administration of the Chapter 11 Cases, including costs related to the Debtors' emergence from bankruptcy. To the extent the Tranche B-2 Term Lenders would be expected to receive less than $185,000,000 in cash (inclusive of amounts to be paid on account of the DIP Term Roll-Up Loans), from the Sale Transaction after considering estimates for the costs described in the previous sentence, the Debtors retain the option of not consummating the Sale Transaction and consummating the Restructuring instead. For any shortfall in cash consideration to the Tranche B-2 Term Lenders below $200,000,000, the amount of Second Lien Loans shall increase dollar for dollar to ensure that the consideration paid to the Tranche B-2 Term Lenders is no less than $410,000,000, subject to certain limitations set forth in greater detail in the Stalking Horse Agreement. If the Debtors' financial and operational performance improves prior to the closing of the Sale Transaction, such that the cash available to distribute to the Tranche B-2 Term Lenders exceeds $200,000,000, that excess would be used to pay down the Second Lien Loans.

a. Bid Protections

The Stalking Horse Purchase Agreement contemplates certain Bid Protections. The proposed Bid Protections consist of (i) a fee in the amount of $22,800,000 (the "**Termination Fee**") and (ii) an agreement by the Debtors to reimburse Harbin for expenses related to the Sale Transaction in a maximum amount not to exceed $3,000,000 (the "**Expense Reimbursement**"). Subject to certain conditions and limitations as set forth in Section 7.14 of the Stalking Horse Agreement, Harbin is entitled to receive the Bid Protections if (1) a Sale Transaction is consummated with a buyer other than Harbin (a "**Third-Party Sale**") or (2) the Restructuring is consummated. Harbin is entitled to receive only the Expense Reimbursement if Harbin terminates the Stalking Horse Agreement due to the Company's uncured material breach, regardless of whether a Third-Party Sale or the Restructuring is consummated.

b. Deposit

Pursuant to the terms of the Stalking Horse Agreement, on August 10, 2020 Harbin deposited $57,000,000 into a segregated escrow account (the "**Deposit**"). The Deposit will be released to the Debtors at the closing of the Sale Transaction in partial satisfaction of the cash purchase price, or upon forfeiture in the event of

a Buyer Default Termination (as defined in Section 3.2 of the Stalking Horse Agreement). If the Stalking Horse Agreement is terminated other than due to a Buyer Default Termination (as defined in the Stalking Horse Agreement), the Deposit shall be returned to Harbin.

The Sale Transaction can be terminated by the Debtors or Harbin (subject to the satisfaction of certain other requirements as further set forth in the Stalking Horse Agreement) if: (i) closing does not occur on or before October 15, 2020 ("**Outside Date**"), (ii) transactions are illegal, or there is an order blocking the transaction (but Harbin may not terminate if this is due to a failure to obtain required PRC Approvals), (iii) bidding Procedures are revoked or invalidated, (iv) the Bankruptcy Court has not entered the Sale Order on or before September 24, 2020, (v) the Canadian Court has not entered its own order recognizing approval of the Sale Transaction on or before September 26, 2020, or (vi) there is an uncured material breach of a party's representations and covenants under the Sale Transaction Documents.

The Debtors can terminate the Sale Transaction, and Harbin would forfeit the Deposit if: (i) there is a financing failure event (subject to Harbin's ability to obtain alternative financing before the Outside Date), (ii) Harbin fails to obtain required Chinese government regulatory approvals within three business days of other conditions to closing being satisfied, (iii) Harbin's 'related party' tax representation set forth in Section 6.9 of the Stalking Horse Agreement is breached at any time, (iv) conditions precedent under the Second Lien Term Loan Credit Agreement (as defined in the Stalking Horse Agreement) are not satisfied or there is a default (subject to Harbin's ability to cure before the Outside Date), or (v) various financing agreements are not effective when all other conditions to closing are satisfied.

The Debtors also could terminate the Sale Transaction, but Harbin would not forfeit the Deposit, if the Tranche B-2 Term Lenders would be expected to receive less than $185,000,000 in cash (inclusive of amounts to be paid on account of the DIP Term Roll-Up Loans) under the Sale Transaction (subject to Buyer's right to cure by increasing the cash portion of the purchase price by a corresponding amount of shortfall).

Harbin can terminate the Sale Transaction and not forfeit the Deposit if: (i) the Debtors enter into an agreement to consummate a Third-Party Sale, and Harbin is not the Back-up Bidder at the Auction (or in any case if a Third-Party Sale is eventually consummated); or (ii) the Chapter 11 Cases are dismissed or converted to Chapter 7 Cases and neither such dismissal nor conversion expressly contemplates the transactions provided for in the Stalking Horse Agreement.

c. Financing of Purchase Price and Capitalization of Post-Sale Transaction Operations.

The Stalking Horse Agreement contemplates the financing of the cash portion of the purchase price from the proceeds of: (i) a $400,000,000 senior secured term loan facility to be provided by the Bank of China (the "**BOC Facility**"), and (ii) $150,000,000 in subordinated financing (which may be refinanced with senior indebtedness under certain circumstances).

The capitalization of the entity that will operate the Debtors' businesses following the sale is designed, in part, to provide liquidity to the Debtors' business post-closing. The capitalization will be as follows: (i) $400,000,000 Senior Secured Term Loan Bank of China Facility, (ii) $210,000,000 Second Lien Term Loan Credit Agreement (subject to adjustments), (iii) $150,000,000 subordinated financing (which may be refinanced with senior indebtedness under certain circumstances), and (iv) $10,000,000 Junior Convertible Notes (subject to the issuance of such notes pursuant to the Stalking Horse Agreement).

The Second Lien Loans issued to Holders of Allowed Tranche B-2 Term Loan Secured Claims would contain the following terms contemplated by the form of the Second Lien Term Loan Credit Agreement

(the "**Second Lien Credit Agreement**"), substantially in the form filed with the Stalking Horse Agreement as Exhibit D thereto, subject in their entirety to final documentation:[12]

Material Term	Summary of Second Lien Loans
Maturity	6 years
Interest and Fees	• Interest Rate: L + 6%/ABR + 5% PIK (LIBOR floor of 0.0%/ABR floor of 1.0%) • PIK interest compounds annually • 3% per annum cash periodic fee, paid semi annually • Cash fee payable on maximum of original principal amount ($210 million or higher, but no greater than $240 million) of Second Lien Loans • Interest elections: Interest periods available to borrower for Eurodollar borrowings include 1, 2, 3, or 6 months
Amortization	None
Call Protection	None
Collateral	Substantially all personal property and certain owned real property, excluding therefrom assets customarily excluded in transactions of this type
Guarantee Coverage Ratios	• Guarantee Asset Coverage Ratio of 90%; testing commencing December 31, 2021 • Guarantee EBITDA Coverage Ratio 90%; testing commencing December 31, 2021 o Loan Parties must own 90% of assets of the Group and account for 90% of EBITDA of the Group.
Mandatory Prepayments	• Tax Refunds: 100% of the Proceeds from any federal tax refunds received for NOL carrybacks pursuant to the CARES Act • Sale of Nutra: Up to $40 million of proceeds from the sale of Nutra to IVC, to be shared *pro rata* between BOC Facility and Second Lien Loans (subject to a cap of $240 million for purposes of calculating *pro rata* share paid to holders of Second Lien Loans) • Excess Cash Flow Sweep: 15% of pro forma cash in excess of $50 million as long as net leverage under the BOC Facility is less than or equal to 2.0x.

[12] This summary is qualified in its entirety by the provisions of the final documentation of the Second Lien Credit Agreement and the documents related thereto (the "**Final Second Lien Documents**"). To the extent that there are any conflicts between this summary and the Final Second Lien Documents, the terms of the Final Second Lien Documents shall govern.

	• Effective Date True Up Amount: estate cash remaining after payment by the Debtors of exit costs and other costs related to the Plan.

The BOC Facility and Second Lien Loans will be subject to an intercreditor agreement (the "**Intercreditor Agreement**") containing the following terms, qualified in their entirety by applicable final documentation:[13] The Debtors have attached a term sheet outlining the terms of the BOC Facility (the "**BoC Financing Term Sheet**"), a term sheet outlining the terms of the Junior Convertible Notes (the "**Convertible Notes Issuance Term Sheet**"), and a commitment letter for part of the financing underlying the Harbin Stalking Horse Bid (the "**Aland Debt Commitment Letter**") as Exhibits F-1, F-2, and F-3 hereto.

Material Term	Summary of Intercreditor Agreement
Subordination	• The Second Lien Loans are generally payment and lien subordinated to the BOC Facility. • BOC Facility and Second Lien Loans are to share a common collateral pool with identical descriptions of collateral.
Permitted Scheduled Cash Payments before Maturity	The Intercreditor Agreement permits payment to the Second Lien Loans in cash when due (subject to net leverage less than or equal to 2.0x) of 15% of excess cash flow as computed by the First Lien Agreement and semi-annual fee payments equal to 3.0% per annum of the outstanding principal balance of the Second Lien Loans (capped for this computation at $240,000,000).
Specified Prepayments Permitted	The Intercreditor Agreement permits payment to the Second Lien Loans in cash of certain additional mandatory Second Lien Loan prepayments.
Restrictions on Transfers to Equity Holders	Transfers of value to equity holders are subject to control by the Second Lien Loans.
Events of Default will be Enforceable After Standstill	• Standstill Period (as defined in the Intercreditor Agreement) will not begin to run until twenty (20) business days after notice of default is provided by the agent under the Second Lien Credit Agreement to the agent under the BOC Facility. • The Standstill Period (as set forth in the Intercreditor Agreement) will follow a notice period and will generally be 210 days (and shall not be shorter than 180 days).
Second Lien Right to Purchase First Lien	The Holders of Second Lien Loans will have the right but not the obligation to purchase the obligations under the BOC Facility at par following (i) enforcement of remedies under the BOC Facility or (ii) commencement of an insolvency proceeding.

[13] This summary is qualified in its entirety by the provisions of the final documentation of the Intercreditor Agreement (the "**Final Intercreditor Agreement**"). To the extent that there are any conflicts between this summary and the Final Second Lien Documents, the terms of the Final Intercreditor Agreement shall govern.

First Lien may amend its terms (except principal amount)	• Aggregate obligations under the BOC Facility cannot exceed $575 million. • First Lien Revolver (as defined in the Intercreditor Agreement) cannot exceed $175 Million.

d. Treatment of Avoidance Actions

Pursuant to Sections 2.1(y) and 2.1(z) of the Stalking Horse Agreement, Harbin is purchasing (1) all Avoidance Actions, and (2) all rights, claims and causes of action against any director, officer, equityholder or Transferred Employee of any Debtor and all rights, claims and causes of action under director and officer, fiduciary, employment practices and similar insurance policies maintained by any Debtor (the "**D&O Claims**"). At the closing of the Sale Transaction, and pursuant to Section 7.19 of the Stalking Horse Agreement, Harbin, on behalf of itself and its officers, directors, equityholders and the Acquired Subsidiaries (as defined in the Stalking Horse Agreement), will unconditionally and irrevocably release and discharge (A) any present or former director, manager, officer, employee or agent of any Debtor or Acquired Subsidiary from any and all D&O Claims arising prior to the Closing and (B) any Avoidance Actions arising prior to the Closing that constitute Purchased Assets.

V.
SUMMARY OF THE PLAN

THE TERMS OF THE PLAN, A COPY OF WHICH IS ATTACHED AS EXHIBIT A TO THIS DISCLOSURE STATEMENT, ARE INCORPORATED BY REFERENCE HEREIN. THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN THE DOCUMENTS REFERRED TO THEREIN, WHICH ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN (AS WELL AS THE EXHIBITS THERETO AND DEFINITIONS THEREIN).

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENT OF SUCH TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN. HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PLAN AND THE EXHIBITS THERETO IN THEIR ENTIRETY SO THAT THEY MAY MAKE AN INFORMED JUDGMENT CONCERNING THE PLAN.

A. Classification and Treatment of Claims and Interests under the Plan

Under the Bankruptcy Code, only "allowed" claims and Interests may receive distributions under a chapter 11 plan. In general, an "allowed" claim or "allowed" interest means that the debtor agrees (or the bankruptcy court has ruled) that the claim or interest, including the amount, is in fact, a valid obligation of the debtor.

The Bankruptcy Code also requires that, for purposes of treatment and voting, the chapter 11 plan divide the different claims against, and interests in, the debtor into separate classes based upon their legal nature. Claims of substantially similar legal nature are usually classified together, as are Interests of a substantially similar legal nature. Because an entity may hold multiple claims or interests that give rise to different legal rights, the claims and interests themselves, rather than their holders, are classified.

Under a chapter 11 plan, the separate classes of claims and interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims or interests 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.

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 Rata Share of the Junior Convertible Notes, the Unsecured Creditor Consideration Trigger Event must have occurred prior to the closing of the Sale Transaction. 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 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 this Agreement, any of the transactions contemplated hereby or the Plan.

The Committee contends in the *Objection of the Official Committee of Unsecured Creditors to the Motion of Debtors for Order (A) Approving the Disclosure Statement, (B) Establishing the Voting Record Date 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. 705] that the Class 4 Conditions are nothing other than an impermissible "deathtrap" provision that ties the recoveries of Holders of Claims in Class 4 to the satisfaction of certain onerous conditions. The Debtors disagree and have asserted that such conditions tied to the outcome of voting on the Plan are permissible.

C. Treatment of Executory Contracts and Unexpired Leases; Employee Benefits; and Insurance Policies

Article V of the Plan governs the treatment of the Debtors' Executory Contracts and Unexpired Leases, among other things. Article V.A of the Plan provides that in the event a Sale Transaction is consummated, on the Effective Date, any Executory Contract or Unexpired Lease will be deemed rejected if such Executory Contract or Unexpired Lease (i) is not assumed and assigned pursuant to the Sale Transaction Documents, (ii) has not previously been rejected by order of the Bankruptcy Court; (iii) is not identified in the Plan Supplement as a contract or lease to be assumed; (iv) is not expressly assumed pursuant to the terms of the Plan; (v) has not expired or terminated by its own terms on or prior to the Effective Date; or (vi) has not been assumed or is not the subject of a motion to assume on the Confirmation Date.

In the event no Sale Transaction is consummated, on the Effective Date, except as otherwise provided in the Plan, each of the Executory Contracts and Unexpired Leases not previously assumed, or assumed and assigned as applicable in accordance with the Plan or rejected pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (1) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as a contract or lease to be rejected, (2) that is the subject of a separate motion or notice to reject pending as of the Confirmation Date, or (3) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and

1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party (including the Successful Bidder in the event of a Sale Transaction) on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, assumption of any Executory Contract or Unexpired Lease and/or consummation of any other Restructuring Transaction under the Plan shall not constitute a breach or default as the result of any provision in any Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision). For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan, the Debtors or Reorganized Debtors, as applicable, subject to the Definitive Document Consent Rights, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Confirmation Date (or such later date as may be permitted by Article V.B or Article V.E of the Plan), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

Notwithstanding anything to the contrary herein or in the Plan, in the event of a Sale Transaction, the terms of the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court, to the extent inconsistent with the terms of this Plan, shall govern the assumption of Executory Contracts and Unexpired Leases; provided, that if the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court do not provide for the assumption of an Executory Contract, the terms of the Plan will govern the assumption or rejection of such Executory Contract.

Article V.B of the Plan provides that any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. No later than the Plan Supplement Filing Date, to the extent not previously filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide notices of the proposed assumption and proposed Cure Costs to be sent to applicable counterparties (including via e-mail to such counterparties and their respective counsel to the extent known), together with procedures for objecting thereto and for resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption or related Cure Cost must be filed, served, and actually received by the Debtors by the date on which objections to confirmation are due (or such other date as may be provided in the applicable assumption notice).

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Cost will be deemed to have assented to such assumption and Cure Cost. Any timely objection to a proposed assumption or Cure Cost will be scheduled to be heard by the Bankruptcy Court at the Reorganized Debtors' first scheduled omnibus hearing after the date that is 10 days after the date on which such objection is filed. In the event of a dispute regarding (1) the amount of any Cure Cost, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365(b) of the Bankruptcy Code under any Executory Contract or the Unexpired Lease, and/or (3) any other matter pertaining to assumption and/or assignment, then such dispute shall be resolved by a Final Order; *provided* that the Debtors or Reorganized Debtors may settle any such

dispute and shall pay any agreed upon Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court; *provided*, *further*, that notwithstanding anything to the contrary herein, the Reorganized Debtors reserve the right to not assume any Executory Contract or Unexpired Lease previously designated for assumption within 10 days after the entry of a Final Order resolving a material objection to the assumption or to the proposed Cure Cost, at which time such Executory Contract or Unexpired Lease will be deemed to have been rejected as of the Confirmation Date and the Reorganized Debtors shall remain responsible for obligations incurred prior to the date notice of non-assumption is given (or, in the case of nonresidential real property leases, Surrendered Possession).

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise together with the payment of all related Cure Costs shall result in the full satisfaction and cure of any Claims and defaults, whether monetary or nonmonetary, that are required to be cured pursuant to section 365 of the Bankruptcy Code, under any assumed Executory Contract or Unexpired Lease arising at any time prior to the effective date of assumption, and the assumption of any Executory Contract or Unexpired Lease shall not be considered a breach of any provision of such Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision).

Notwithstanding anything to the contrary herein or in the Plan, in the event of a Sale Transaction, the terms of the Sale Transaction Documents and the Sale Order and any other related orders of the Bankruptcy Court, to the extent inconsistent with the terms of this Plan, shall govern matters relating to the cure of defaults or compliance with any other provisions of Section 365(b) of the Bankruptcy Code in connection with the assumption and assignment to the Successful Bidder of any Executory Contracts and Unexpired Leases.

Article V.C of the Plan addresses Claims based on rejection of Executory Contracts and Unexpired Leases and provides that unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of: (i) the effectiveness of the rejection of the applicable Executory Contract or Unexpired Lease, (ii) the entry of any order approving the rejection of an Executory Contract or Unexpired Lease, or (iii) in the case of nonresidential real property leases, Surrendered Possession of the Property, whichever is later. **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be subject to disallowance by further order of the Bankruptcy Court upon objection on such grounds.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

Article V.D of the Plan provides that any contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by the Debtor or Reorganized Debtor, and, to the extent assigned to the Successful Bidder in the event of a Sale Transaction, as applicable, liable thereunder in the ordinary course of its business.

Article V.E is a reservation of the Debtors' rights. Neither the exclusion nor inclusion of any contract or lease in the Rejected Executory Contract/Unexpired Lease List or in the Plan Supplement as a contract or lease to be assumed, nor anything contained in the Plan or Sale Transaction Documents, nor the Debtors' delivery of a notice of proposed assumption and proposed Cure Cost to any contract and lease counterparties, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have ten (10) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If

there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X.C of the Plan.

Article V.F provides that in the event of a Restructuring, on and as of the Effective Date, and except as prohibited by applicable law or subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

Article V.G of the Plan concerns the Debtors' Compensation and Benefit Programs and the Debtors' Workers' Compensation Programs. Article V.G.1 provides that subject to the provisions of the Plan, in the event of a Restructuring or a Sale Transaction, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed or assumed and assigned, as applicable, on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan. The Restructuring shall not be deemed to trigger any applicable change of control, vesting, termination, acceleration, or similar provisions set forth in any Compensation and Benefits Program assumed pursuant to the terms herein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

Article V.G.2 provides that, in the event of a Restructuring, as of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (1) all applicable state workers' compensation laws; and (2) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation Insurance Contracts (collectively, the "**Workers' Compensation Contracts**"). All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable state law and/or the Workers' Compensation Contracts.

D. Provisions Governing Distributions

Article VI of the Plan sets forth the mechanics by which Plan distributions will be made. As set forth more fully therein, Article VI of the Plan provides, among other things, that: (a) subject to certain exceptions, distributions under the Plan of the full amount provided for thereunder (i) on account of Claims and Interests

Allowed on or before the Effective Date will generally be made on the Initial Distribution Date, and (ii) on account of Disputed Claims Allowed after the Effective Date will generally be made on the next Periodic Distribution Date that is at least thirty (30) days after the Claim is Allowed (VI.A-C); (b) distributions will be made based on the Debtors' books and records as of the Distribution Record Date and at the address for the relevant Holder in the Debtors' records as of the relevant distribution date (VI.D.1-2); (c) distributions on account of the Convertible Unsecured Notes Claims will be made in accordance with the applicable procedures of the DTC (VI.D.6); (d) distributions on account of DIP Facilities Claims will be made to the applicable DIP Agent (VI.D.3); (e) distributions on account of Tranche B-2 Term Loan Claims shall be made to the Tranche B-2 Term Loan Agent (VI.D.5); (f) the Debtors are authorized to employ Distribution Agents on the terms set forth in the Plan (VI.D.7); (g) except for Claims in Class 1, the Debtors shall not be required to make distributions of less than $100 (whether Cash or otherwise) or to make partial distributions or payments of fractions of dollars or securities (which amounts will instead be rounded down to the nearest whole dollar, share of New Common Equity, or fractional entitlement to Class 4 Contingent Right) (VI.D.8); (h) the Debtors will hold undeliverable distributions, and will continue to honor un-negotiated checks, only for limited time-periods, after which the distributions shall revert to the Reorganized Debtors (VI.D.9); to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements, and all distributions pursuant to the Plan shall be subject to such requirements (VI.E); on the Effective Date or a soon as reasonably practicable thereafter, each Holder of a certificate or instrument evidencing a Claim or Interest shall be deemed to have surrendered the same, and such certificate or instrument will be canceled with respect to the Debtors, and, except as provided otherwise under the Plan, including the Debtor Release and the Third-Party Release, such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another (including with respect to any indenture or agreement that governs the rights of a Holder of a Claim or Interest, which shall continue in effect to, *inter alia*, allow Holders to receive distributions under the Plan) (VI.F); no distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Contract (VI.G). For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distributions in accordance with the applicable procedures of the DTC.

E. Procedures for Resolving Disputed, Contingent, and Unliquidated Claims or Interests

Article VII of the Plan governs the resolution of Disputed Claims and Interests. Pursuant to Article VII.A, after the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed Claim or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

Article VII.B provides that, except as otherwise specifically provided in the Plan, the Reorganized Debtors shall have the sole authority: (1) to file, withdraw, or litigate to judgment objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

Article VII.C addresses estimation of claims. It provides that the Debtors or Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the

Bankruptcy Court has ruled on any such objection; and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or during the appeal relating to such objection; *provided* that if the Bankruptcy Court resolves the Allowed amount of a Claim, the Debtors and Reorganized Debtors, as applicable, shall not be permitted to seek an estimation of such Claim. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim subject to applicable law. For the avoidance of doubt, this section shall not apply to the liquidation of the amount of an Allowed Claim in Class 4.

Article VII.D provides that if any portion of a Claim is Disputed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Claim becomes an Allowed Claim; *provided* that if only a portion of a Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

Article VII.E provides that any objections to Claims shall be Filed on or before the Claims Objection Deadline, subject to any extensions thereof approved by the Bankruptcy Court.

F. Conditions Precedent to the Effective Date

Article VIII of the Plan sets forth the conditions precedent to the Effective Date, and related matters. The conditions precedent set forth at Article VIII.A include that:

- the Bankruptcy Court shall have approved this Disclosure Statement;
- the Confirmation Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order, and in the event of a Sale Transaction, the Sale Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order;
- The Canadian Court shall have issued an order recognizing the Confirmation Order in the Recognition Proceedings and giving full force and effect to the Confirmation Order in Canada, and such recognition order shall have become a Final Order;
- no termination event under the Restructuring Support Agreement shall have occurred and not been waived;
- in the event of a Restructuring, (i) the Sale Transaction, if any, shall have been terminated or shall no longer in full force and effect or shall not have been consummated, or shall not be capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, and (ii) all conditions precedent to the incurrence of the New Debt shall have been satisfied or waived pursuant to the terms of the New Debt Documentation (which may occur substantially concurrently with the occurrence of the Effective Date) and such New Debt and the New Debt Documentation shall comply with the Definitive Document Consent Rights;

- in the event of a Sale Transaction, all conditions precedent to the effectiveness of the Sale Transaction Documents shall have been satisfied or waived pursuant to the terms thereof, and the consummation of such Sale Transaction shall have occurred on or prior to the Outside Sale Date and prior to the occurrence of the Effective Date;

- in the event of a Sale Transaction not constituting the Harbin Stalking Horse Bid, (x) the Sale Transaction Proceeds payable to the Debtors at closing shall include Cash at least in an amount sufficient to pay all DIP Facilities Claims, all Allowed Administrative Claims (which includes the Professional Fee Escrow Amount and Transaction Expenses), all Allowed Tranche B-2 Term Loan Expenses, all Allowed Priority Tax Claims, all Allowed Other Priority Claims, all Allowed Other Secured Claims, the Wind-Down Amount, and all Allowed Tranche B-2 Term Loan Claims and (y) the Sale Transaction shall provide for sale consideration no less than the Minimum Purchase Price.

- all documents and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement), shall comply with the Definitive Document Consent Rights, and shall have been executed and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date);

- all actions, documents, certificates, and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws and shall comply with the Definitive Document Consent Rights;

- all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained and shall comply with the Definitive Document Consent Rights;

- in the event of a Restructuring, GNC Holdings shall have filed with the SEC a Form 15 to deregister the outstanding securities of GNC Holdings under the Exchange Act, and no Debtor will be a reporting company under the Exchange Act.

- all professional fees in respect of counsel and financial advisors to each of the Ad Hoc Groups shall have been paid in full in Cash; and

- the Effective Date shall occur on or before the date that is 170 days after the Petition Date.

Article VIII.B provides that the Debtors, with the consent of the Required Consenting Term Lenders and Required FILO Ad Hoc Group Members, may waive any of the foregoing conditions precedent at any time and without any notice to parties in interest (other than the Committee, for whom notice will be provided pursuant to Article XII) or further approval of the Bankruptcy Court.

Article VIII.C addresses the effect of non-occurrence of the Effective Date. It provides that if the Effective Date does not occur on or before the termination of the Restructuring Support Agreement, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan, the Confirmation Order, or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of the Debtors or any other

Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

Article IX of the Plan addresses releases, injunctions and related provisions. These provisions include discharge of Claims and Interests under the Plan (IX.A); preservation of the rights of the Reorganized Debtors to setoff and recoup against Allowed Claims (IX.F); and release of Liens (IX.G). In addition, Articles IX.B, IX.C, IX.D, and IX.E of the Plan contain important releases, injunctions, and exculpatory provisions. These provisions are highlighted below.

Article IX.C. contains a third-party release. Pursuant to Article IX.C of the Plan, each Holder of Claims and Interests is deemed to grant a third-party release if such Holder (1) votes to accept the Plan (2) is deemed to accept the Plan and does not timely object to the releases provided for herein; (3) votes to reject the Plan, or receives a ballot, but does not vote to accept or reject the Plan, and, in either case, does not affirmatively opt out of the Third-Party Release as provided on their respective ballots.

G. Releases

The following definitions are important to understanding the scope of the releases being given under the Plan:

"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.

In May 2020, as it became apparent that a comprehensive refinancing of the Company's debt with Asia-based lenders might not be achievable, and that a bankruptcy filing might be necessary to maximize the Company's value, the Special Committee was also tasked with conducting an investigation to determine whether, in the context of a bankruptcy, it might be appropriate to grant releases to various parties and

constituencies affiliated with the Company in connection with a plan of reorganization. Such investigations are frequently undertaken in this context.

To that end, the Special Committee directed Young Conaway to investigate potential claims that the Company might hold against its directors, officers, lenders, stockholders and any other interested parties. The investigation focused on the following types of claims: breach of the duty of loyalty, the duty of oversight and the duty of care by the Company's directors and officers; breach of contract, fraud, fraudulent transfer or conveyance against the Company's lenders and stockholders, and any other actions that might give rise to claims such as equitable subordination or re-characterization.

In furtherance of the investigation, Young Conaway received and reviewed numerous documents for the period of 2016 through June 2020.

These documents included, among other things, (i) minutes of meetings of the Board of Directors and resolutions adopted by the Board of Directors; (ii) credit documents relating to the Company's financing arrangements; (iii) material contracts between the Company, on the one hand, and any potentially-released parties, on the other; (iv) financial statements of the Company; (v) organizational documents of the Company; and (vi) lists of interest payments made to lenders. Young Conaway, on behalf of the Special Committee, reviewed each responsive document.

In addition to a review of documents, Young Conaway interviewed 15 members of the board and upper management, including 8 of the Company's directors, as well as the CEO, the CFO, the general counsel, and numerous senior officers. Each interview lasted approximately 45-60 minutes. Interviewees were asked a number of questions to help determine whether the Company might hold claims against any applicable third parties, including its lenders, or against its directors and officers, for the period from 2016 to the present. Interviewees were questioned on, as applicable, compensation arrangements, conflict issues, the Company's financing arrangements, material contracts and contractual compliance and performance, Company management and corporate governance, and numerous other topics.

Based on the review of documents provided to the Special Committee and the interviews completed by Young Conaway, the Special Committee did not uncover any facts, documents, evidence, or circumstantial evidence to suggest that the Company may have a claim against any of its officers, directors, members, lenders, creditors, or other third parties arising during the period from 2016 to the present.

a. Releases by the Debtors (IX.B)

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.

b. Releases by Holders of Claims and Equity Interests (IX.C)

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.

c. Exculpation (IX.D)

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.

d. Injunction (IX.E)

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.

VI.
WIND-DOWN PROCESS IN THE EVENT OF A SALE TRANSACTION / CAPITAL STRUCTURE AND CORPORATE GOVERNANCE OF REORGANIZED DEBTORS IN THE EVENT OF A RESTRUCTURING

A. Sale Transaction

Article IV.C of the Plan provides that, upon entry of the Sale Order, the Debtors shall be authorized to consummate the applicable Sale Transaction to the applicable Successful Bidder pursuant to the terms of the applicable Sale Transaction Documents, the Plan, and the Confirmation Order. The Sale Transaction Proceeds, the Exit Cost Amount, the Wind-Down Amount, any reserves required pursuant to the Sale Transaction Documents, the Debtors' rights under the Sale Transaction Documents, payments made directly by the Successful Bidder on account of any Assumed Liabilities under the Sale Transaction Documents, payments of Cure Costs made by the Successful Bidder pursuant to sections 365 or 1123 of the Bankruptcy Code, and/or all Causes of Action not previously settled, released, or exculpated under the Plan, if any, shall be used to fund the distributions to Holders of Allowed Claims against the Debtors in accordance with the treatment of such Claims and subject to the terms provided herein. Unless otherwise agreed in writing by the Debtors and the Successful Bidder, distributions required by this Plan on account of Allowed Claims that are Assumed Liabilities shall be paid by the Successful Bidder to the extent such Claim is Allowed against the Debtors.

B. Wind-Down, Plan Administrator, Dissolution of the Boards of Directors, and Closing of the Chapter 11 Cases (In the Event of a Sale Transaction)

1. Wind-Down.

Article IV.W of the Plan provides that, in the event of a Sale Transaction, on and after the Effective Date, in accordance with the Wind-Down Budget, the Debtors shall (1) continue in existence for purposes of (a) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims as provided in the Plan, (c) paying Allowed Claims not assumed by the Successful Bidder as provided under the Plan, (d) filing appropriate tax returns, (e) complying with their continuing obligations under the Sale Transaction Documents (including with respect to the transfer of permits to the Successful Bidder as contemplated therein), and (f) administering the Plan in an efficacious manner; and (2) thereafter liquidate as set forth in the Plan. The Plan Administrator shall carry out these actions for the Debtors.

2. Wind-Down Amount.

Article IV.X of the Plan provides that in the event of a Sale Transaction, on the Effective Date, the Debtors shall retain proceeds from the Sale Transaction Proceeds, or, if applicable, Cash that is not acquired by the Successful Bidder, in an amount equal to the Wind-Down Amount in accordance with the terms of the Wind-Down Budget. Any remaining amounts in the Wind-Down Amount following all required distributions therefrom in accordance with the terms of the Wind-Down Budget shall promptly be transferred in accordance with the terms of the Plan and the Wind-Down Budget.

3. Plan Administrator

Article IV.Y of the Plan provides that, in the event of a Sale Transaction, on and after the Effective Date, the Plan Administrator shall act for the Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize

the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Debtors shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Debtors, and shall succeed to the powers of the Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Debtors. The Plan Administrator shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget. The Plan Administrator shall carry out any necessary functions required by the Sale Transaction Documents.

4. Dissolution of the Boards of Directors

Article IV.Y of the Plan provides that, in the event of a Sale Transaction, as of the Effective Date, the Plan Administrator shall act as the sole officer, director, and manager, as applicable, of the Debtors with respect to their affairs. Subject in all respects to the terms of this Plan, the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve any of the Debtors, and shall (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by the Plan Administrator of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or any of their affiliates.

5. Closing the Chapter 11 Cases

Article IV.AA of the Plan provides that, in the event of a Sale Transaction, when all Disputed Claims have become Allowed or disallowed and all remaining Cash has been distributed in accordance with the Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

C. Summary of Capital Structure of Reorganized Debtors (in the event of a Restructuring)

1. Post-Emergence Capital Structure

The following table summarizes the capital structure of the Reorganized Debtors (in the event of a Restructuring), including the post-Effective Date financing arrangements the Reorganized Debtors expect to enter into to fund their obligations under the Plan and provide for, among other things, their post-Effective Date working capital needs. This summary of the Reorganized Debtors' capital structure is qualified in its entirety by reference to the Plan and the New Debt Documentation, as applicable.

Instrument	Amount	Description
Exit FLFO Facility	$100 million	On the Effective Date, the Reorganized Debtors will enter into the Exit FLFO Facility
Exit FLSO Facility	$150 million	On the Effective Date, the Reorganized Debtors will enter into the Exit FLSO Facility

Exit Revolver/FILO Facility	$275 million	On the Effective Date, the Reorganized Debtors will enter into the Exit Revolver/FILO Facility
New Common Equity	100% of Reorganized Debtor, subject to dilution by the Management Incentive Plan	On the Effective Date, the Reorganized GNC Holdings will issue the New Common Equity.

2. New Debt

Article IV.I of the Plan provides that in the event of a Restructuring, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Debt and the New Debt Documentation (including all transactions contemplated thereby, such as any supplementation or additional syndication of the New Debt, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Debt Documentation and such other documents as may be reasonably required or appropriate, subject to the Definitive Document Consent Rights.

In the event of a Restructuring, on the Effective Date, the New Debt Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Debt Documentation are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Debt Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Debt Documentation, (2) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New Debt Documentation, and (3) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. New Common Equity

Article IV.J of the Plan provides that, on the Effective Date, Reorganized GNC Holdings shall issue or reserve for issuance all of the New Common Equity in accordance with the terms of the Plan and as set

forth in the Restructuring Transactions Memorandum. The issuance of the New Common Equity by Reorganized GNC Holdings for distribution pursuant to the Plan is authorized without the need for further corporate action and all of the shares of New Common Equity issued or issuable pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

The New Common Equity will not be registered nor listed on any securities exchange as of the Effective Date and will not be made eligible for book-entry clearance on, or otherwise issued through, DTC.

In the event of a Restructuring, the offering, issuance, and distribution of any Securities, including the New Common Equity in exchange for Claims pursuant to Article III of the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code. Except as otherwise provided in the Plan or the governing certificates or instruments, any and all such New Common Equity so issued under the Plan will be freely tradable under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments included in the New Organizational Documents; and (3) any other applicable regulatory approval.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Equity through the facilities of the DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Equity under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

4. Class 4 Contingent Rights.

Article IV.BB of the Plan provides that, 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 of the Plan 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.

D. Corporate Governance and Management of the Reorganized Debtors (In the Event of a Restructuring)

1. Debtors' Organizational Matters

Article IV.D of the Plan provides that, in the event of a Restructuring, except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval.

Article IV.E of the Plan provides that, in the event of a Restructuring, except as otherwise provided in the Plan (including in Article III.C) or any agreement, instrument, or other document incorporated herein, including the Restructuring Transactions Memorandum and New Debt Documentation, on the Effective Date, all property of each Estate, including all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances; *provided* that, in accordance with Article IV.R, as of the Effective Date, the Debtors and the Reorganized Debtors shall forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have had against any Released Party or that arise under section 547 of the Bankruptcy Code (and analogous non-bankruptcy law). On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

Article IV.L of the Plan provides that, in the event of a Restructuring, subject to Articles IV.E and IV.F of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan, which shall (1) contain terms consistent with the Plan Supplement, subject to the Definitive Document Consent Rights, (2) authorize the issuance, distribution, and reservation of the New Common Equity to the Entities entitled to receive such issuances, distributions and reservations, as applicable under the Plan, and (3) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, and limited as necessary to facilitate compliance with non-bankruptcy federal laws, prohibit the issuance of non-voting equity securities. The members of the New Board shall be identified in the Plan Supplement. Without limiting the generality of the foregoing, as of the Effective Date, the Reorganized Debtors shall be governed by the applicable New Organizational Documents. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable.

In the event of a Restructuring, on or immediately before the Effective Date, each Reorganized Debtor will file its New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in its state of incorporation or formation in accordance with the applicable laws of its state of incorporation or formation, to the extent required for such New Organizational Documents to become effective. After the Effective Date, the Reorganized Debtors may amend and restate the formation, incorporation, organizational, and constituent documents, as applicable, as permitted by the laws of its jurisdiction of formation or incorporation, as applicable, and the terms of such documents.

Article IV.M of the Plan provides that, in the event of a Restructuring, on the Effective Date, Reorganized GNC Holdings shall enter into and deliver the New Stockholders Agreement, in substantially the form included in the Plan Supplement, to each Holder of New Common Equity, and such parties shall be deemed to, without further notice or action, to have agreed to be bound thereby as if an original party thereto as a "Stockholder," in each case without the need for execution by any party thereto other than Reorganized GNC Holdings.

2. Directors and Officers of the Reorganized Debtors

Article IV.P.1 of the Plan provides that, as of the Effective Date, the terms of the current members of the board of directors of GNC Holdings shall expire and, without further order of the Bankruptcy Court or other corporate action by the Debtors or the Reorganized Debtors, the New Board shall be approved. The New Board or managers (as applicable) and the officers of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. The officers and overall management structure of Reorganized Debtors, and all officers and management decisions with respect to Reorganized Debtors (and/or any of its direct or indirect subsidiaries), compensation arrangements, and affiliate transactions shall be subject to the required approvals and consents set forth in the New Organizational Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent reasonably practicable, disclose in advance of Confirmation the number of members on the New Board and the identity and affiliations of any person proposed to serve on the New Board.

From and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of its respective charters and bylaws or other formation and constituent documents, and the New Organizational Documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation. To the extent that any such director or officer of the Reorganized Debtors is an "insider" pursuant to section 101(31) of the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.

Article IV.P.2 of the Plan provides that the existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable employment agreements that are assumed pursuant to the Plan.

VII.
CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan is (A) accepted by all impaired Classes of Claims and Interests entitled to vote or, if rejected or deemed rejected by an impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (B) in the "best interests" of the holders of Claims and Interests impaired under the Plan; and (C) feasible.

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for [October 5] at [10:00 a.m]. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at

any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of Judge Karen Owens, together with proof of service thereof, and served upon all of the below parties.

Debtors	**Counsel to the Debtors**
GNC Holdings, Inc. 300 Sixth Avenue Pittsburgh, PA 15222 Attn: Tricia Tolivar and Susan Canning	Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 Attn: Rick Levy, Caroline Reckler, Asif Attarwala and Brett Newman Latham & Watkins LLP 885 Third Avenue New York, New York 10022 Attn: George Davis, Andrew Ambruoso, and Jeffrey T. Mispagel
United States Trustee	**Counsel to the Ad Hoc Group of Crossover Lenders**
Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 North King Street, Suite 2207 Wilmington, Delaware 19801 Attn: Jane Leamy	Milbank LLP 2029 Century Park East 33rd Floor Los Angeles, CA 90067 Attn: Mark Shinderman, Brett Goldblatt, Daniel B. Denny, and Jordan Weber

Counsel to the Committee	Counsel to FILO Ad Hoc Group
Lowenstein Sandler LLP 1251 Avenue of the Americas New York, NY 10020 Attn: Jeffrey Cohen and Lindsay H. Sklar and Lowenstein Sandler LLP One Lowenstein Drive Roseland, NJ 070686 Attn: Michael S. Etkin, Michael Savetsky, Nicole Fulfree, and Colleen M. Maker	Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 Attn: Andrew Rosenberg and Jacob Adlerstein

B. Confirmation

At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of section 1129(a) of the Bankruptcy Code have been satisfied with respect to the Plan.

1. Confirmation Requirements.

Confirmation of a chapter 11 plan under section 1129(a) of the Bankruptcy Code requires, among other things, that:

- the plan complies with the applicable provisions of the Bankruptcy Code;
- the proponent of the plan has complied with the applicable provisions of the Bankruptcy Code;
- the plan has been proposed in good faith and not by any means forbidden by law;
- any plan payment made or to be made by the proponent under the plan for services or for costs and expenses in, or in connection with, the chapter 11 case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable;
- the proponent has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in the plan with the debtor, or a successor to the debtor under the plan. The appointment to, or continuance in, such office by such individual must be consistent with the interests of creditors and equity security holders and with public policy and the proponent must have disclosed the identity of any insider that the reorganized debtor will employ or retain, and the nature of any compensation for such insider;
- with respect to each impaired class of claims or interests, either each holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan, on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated on such date under chapter 7 of the Bankruptcy Code;

- subject to the "cramdown" provisions of section 1129(b) of the Bankruptcy Code, each class of claims or interests has either accepted the plan or is not impaired under the plan;

- except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that allowed administrative expenses and priority claims will be paid in full on the effective date (except that holders of priority tax claims may receive deferred Cash payments of a value, as of the effective date of the plan, equal to the allowed amounts of such claims and that holders of priority tax claims may receive on account of such claims deferred Cash payments, over a period not exceeding 5 years after the date of assessment of such claims, of a value, as of the effective date, equal to the allowed amount of such claims);

- if a class of claims is impaired, at least one (1) impaired class of claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim in such class; and

- confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

The Debtors believe that:

- the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code;

- the Debtors, as the proponents of the Plan, have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and

- the Plan has been proposed in good faith.

Set forth below is a summary of certain relevant statutory confirmation requirements.

a. Acceptance

Claims in Classes 3 and 4 are Impaired under the Plan and are entitled to vote to accept or reject the Plan; Class 1 is Unimpaired and is therefore conclusively deemed to accept the Plan; Classes 5 and 8 are Impaired and will receive no distributions under the Plan and therefore are conclusively deemed to reject the Plan; Classes 6 and 7 (Intercompany Claims and Intercompany Interests, respectively) will either be Unimpaired or Impaired and receive no distributions, and will be conclusively deemed to accept or to reject the Plan, as applicable.

The Debtors also will seek confirmation of the Plan over the objection of any individual holders of Claims who are members of an accepting Class. There can be no assurance, however, that the Bankruptcy Court will determine that the Plan meets the requirements of section 1129(b) of the Bankruptcy Code.

b. Unfair Discrimination and Fair and Equitable Test

To obtain nonconsensual confirmation of the Plan, it must be demonstrated to the Bankruptcy Court that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to each impaired, non-accepting Class. The Bankruptcy Code provides a non-exclusive definition of the phrase "fair and equitable" for, respectively, secured creditors, unsecured creditors and holders of equity interests. In general, section 1129(b) of the Bankruptcy Code permits confirmation notwithstanding non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the "absolute priority"

rule, which requires that the dissenting class be paid in full before a junior class may receive anything under the plan.

A chapter 11 plan does not "discriminate unfairly" with respect to a non-accepting class if the value of the Cash and/or securities to be distributed to the non-accepting class is equal to, or otherwise fair when compared to, the value of the distributions to other classes whose legal rights are the same as those of the non-accepting class. The Debtors believe the Plan will not discriminate unfairly against any non-accepting Class.

c. Feasibility; Financial Projections

The Bankruptcy Code permits a plan to be confirmed only if confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor to the Debtors, unless such liquidation or reorganization is proposed in the Plan. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed the ability of the Reorganized Debtors to meet their obligations under the Plan and retain sufficient liquidity and capital resources to conduct their business. Under the terms of the Plan, in the event of a Restructuring the Allowed Claims potentially being paid in whole or in part in Cash are the General Administrative Claims, Professional Fee Claims, Transaction Expenses, Tranche B-2 Term Loan Expenses, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

In connection with developing the Plan, the Debtors have prepared detailed financial projections (the "**Financial Projections**"), attached as **Exhibit D** hereto, which detail, among other things, the financial feasibility of the Plan. The Financial Projections indicate, on a *pro forma* basis, that the projected level of Cash flow is sufficient to satisfy all of the Reorganized Debtors' future debt and debt related interest cost, research and development, capital expenditure and other obligations during this period. Accordingly, the Debtors believe that confirmation of the Plan is not likely to be followed by the liquidation or further reorganization of the Reorganized Debtors.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. WHILE MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, WERE REASONABLE WHEN PREPARED IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS MAKE NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS. THE PROJECTIONS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THOSE DESCRIBED BELOW UNDER ARTICLE XI. IN LIGHT OF THESE RISKS AND UNCERTAINTIES, ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FINANCIAL PROJECTIONS.

The Debtors prepared the Financial Projections based upon certain assumptions that they believe to be reasonable under the circumstances. The Financial Projections have not been examined or compiled by independent accountants. Moreover, such information is not prepared in accordance with accounting principles generally accepted in the United States ("**GAAP**"). The Debtors make no representation as to the accuracy of the Financial Projections or their ability to achieve the projected results. Many of the assumptions on which the Financial Projections are based are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved may vary from the projected results and

the variations may be material. All holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Financial Projections are based in connection with their evaluation of the Plan.

2. Valuation of the Debtors

Under the Bidding Procedures Order, the Debtors are also pursuing a competitive sale process for their assets as permitted by the Restructuring Support Agreement. The Debtors believe that the Harbin Stalking Horse Bid will serve the critical function of setting a "floor" for further competitive bidding at an auction, and that the Harbin Stalking Horse Bid would provide consideration that meets or exceeds the Minimum Purchase Price. The Debtors have, therefore, concluded that the best estimate of the going concern value of the Debtors will be revealed through the sale process. The Debtors reserve the right to further supplement this Disclosure Statement with any appropriate valuation analysis in their discretion.

3. Best Interests Test

The "best interests" test requires that the Bankruptcy Court find either:

- that all members of each impaired class have accepted the plan; or

- that each holder of an allowed claim or interest in each impaired class of claims or interests will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

To determine what the holders of Claims and Interests in each impaired Class would receive if the Debtors were liquidated under chapter 7 on the Confirmation Date, the Bankruptcy Court must determine the dollar amount that would have been generated from the liquidation of the Debtors' assets and properties in a liquidation under chapter 7 of the Bankruptcy Code.

The Cash that would be available for satisfaction of Claims and Interests would consist of the proceeds from the disposition of the assets and properties of the Debtors, augmented by the Cash held by the Debtors. Such Cash amount would be: (i) first, reduced by the amount of the Allowed DIP Facilities Claims and the secured portion (if any) of the Allowed Other Secured Claims, Allowed Tranche B-2 Term Loan Secured Claims,; (ii) second, reduced by the costs and expenses of liquidation under chapter 7 (including the fees payable to a chapter 7 trustee and the fees payable to professionals that such trustee might engage) and such additional administrative claims that might result from the termination of the Debtors' business; and (iii) third, reduced by the amount of the Allowed General Administrative Expense Claims, Allowed Professional Fee Claims, fees owed to the United States Trustee, Allowed Priority Tax Claims, and Allowed Other Priority Claims. Any remaining net Cash would be allocated to creditors and stakeholders in strict order of priority contained in section 726 of the Bankruptcy Code. Additional claims would arise by reason of the breach or rejection of obligations under unexpired leases and executory contracts.

To determine if the Plan is in the best interests of each impaired Class, the present value of the distributions from the proceeds of a liquidation of the Debtors' assets and properties, after subtracting the amounts discussed above, must be compared with the value of the property offered to each such Class of Claims under the Plan.

After considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, the Debtors have determined that confirmation of the Plan will provide each holder

of an Allowed Claim with a recovery that is not less than such holder would have received pursuant to the liquidation of the Debtors under chapter 7.

Moreover, the Debtors believe that the value of distributions to each Class of Allowed Claims in a chapter 7 case would be materially less than the value of distributions under the Plan and any distribution in a chapter 7 case would not occur for a substantial period of time. It is likely that a liquidation of the Debtors' assets could take more than a year to complete, and distribution of the proceeds of the liquidation could be delayed for up to six months after the completion of such liquidation to resolve claims and prepare for distributions. In the likely event litigation was necessary to resolve claims asserted in the chapter 7 case, the delay could be prolonged.

The Debtors, with the assistance of their advisors, have prepared a liquidation analysis that summarizes the Debtors' best estimate of recoveries by Holders of Claims and Interests if the Chapter 11 Cases had been converted to cases under chapter 7 on June 30, 2020 (the "**Liquidation Analysis**"), which is attached hereto as **Exhibit E**. The Liquidation Analysis provides a summary of the liquidation values of the Debtors' assets, assuming a chapter 7 liquidation in which a trustee appointed by the Bankruptcy Court would liquidate the assets of the Debtors' estates.

The Liquidation Analysis contains a number of estimates and assumptions that, although developed and considered reasonable by the Debtors' management, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. The Liquidation Analysis also is based on assumptions with regard to liquidation decisions that are subject to change and significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Accordingly, the values reflected might not be realized. The chapter 7 liquidation period is assumed to last 12 months following the appointment of a chapter 7 trustee, allowing for, among other things, the discontinuation and wind-down of operations, the sale of the operations as going concerns or as individual assets, the collection of receivables and the finalization of tax affairs. All holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Liquidation Analysis is based in connection with their evaluation of the Plan.

C. Standards Applicable to Releases

Article IX of the Plan provides for releases of certain claims against non-Debtors in consideration of services provided to the Debtors and the contributions made by the Released Parties to the Debtors' Chapter 11 Cases. The Released Parties, the Releasing Parties, and the releases are set forth in full at Article V.G hereof.

The Debtors believe that the releases set forth in the Plan are appropriate because, among other things, the releases are expressly or impliedly consensual. Courts in the Third Circuit "have consistently held that a plan may provide for a release of third party claims against a non-debtor upon consent of the party affected." *In re Indianapolis Downs, LLC*, 486 B.R. 286, 305 (Bankr. D. Del. 2013). In addition to the consent demonstrated by acceptance of the Plan by Holders entitled to vote, consent may be implied from Holders who are Unimpaired and deemed to accept the Plan. *Id.* at 306 (holding third-party releases are consensual as to unimpaired creditors paid in full); *In re Spansion, Inc.*, 426 B.R. 114, 144 (Bankr. D. Del. 2010) (same). Consent is also demonstrated as to the Holders of Claims who are provided instructions on how to opt out of such releases and do not do so, either by abstaining from voting or by voting against the Plan but not opting out of the releases. *Indianapolis Downs*, 486 B.R. at 305 (citing *In re DBSD N. Am., Inc.*, 419 B.R. 179, 218-19 (Bankr. S.D.N.Y. 2009); *In re Conseco, Inc.*, 301 B.R. 525, 528 (Bankr. N.D. Ill. 2003)).

Here, consistent with the above case law, the releases of Claims against non-Debtors are given upon express or implied consent by Holders entitled to vote to accept or reject the Plan who do not opt out by appropriately marking their Ballots, or Holders entitled to vote who abstain from voting on the Plan.

D. Classification of Claims and Interests

The Debtors believe that the Plan complies with the classification requirements of the Bankruptcy Code, which require that a chapter 11 plan place each claim and interest into a class with other claims or interests that are "substantially similar."

E. Consummation

The Plan will be consummated on the Effective Date. The Effective Date will occur on the first Business Day on which the conditions precedent to the effectiveness of the Plan (*see* Article V.F hereof and Article VII of the Plan) have been satisfied or waived pursuant to the Plan. The Plan is to be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

F. Exemption from Certain Transfer Taxes

To the fullest extent permitted by applicable law, all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, the sale by the Debtors of any owned property pursuant to section 363(b) of the Bankruptcy Code, and any assumption, assignment, and/or sale by the Debtors of their interests in unexpired leases of non-residential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code, and shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

G. Retiree Benefits

On and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of, and subject to the limitations of, section 1114 of the Bankruptcy Code), if any, at the level established in accordance with section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which any Debtor had obligated itself to provide such benefits. Nothing herein shall: (a) restrict the Debtors' or the Reorganized Debtors' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or section 1114(m) of the Bankruptcy Code; or (b) be construed as an admission that any such retiree benefits are owed by the Debtors.

H. Dissolution of Committee

The Committee shall dissolve, and the current and former members of the Committee shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases on the Effective Date; *provided* that the Committee and its professionals shall have the right to file, prosecute, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Article II.A.2 of the Plan.

I. [Reserved]

J. Amendments

Subject to the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and subject to the Definitive Document Consent Rights: (1) amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (2) amend or modify the Plan after the entry of the Confirmation Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (3) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

K. Revocation or Withdrawal of the Plan

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan with the prior consent of the Required Consenting Parties or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

L. Post-Confirmation Jurisdiction of the Bankruptcy Court

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, except to the extent set forth herein, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

- allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

- decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

- resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired, *provided, however*, that the Bankruptcy Court shall not retain jurisdiction with respect to post-Effective Date breaches of Executory Contracts or Unexpired Leases by the Reorganized Debtors;

- ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

- adjudicate, decide or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

- adjudicate, decide or resolve any and all matters related to Causes of Action, other than Causes of Action against the Debtors;

- adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

- resolve any cases, controversies, suits, or disputes that may arise in connection with General Unsecured Claims, including the establishment of any bar dates, related notices, claim objections, allowance, disallowance, estimation and distribution, other than General Unsecured Claims based on Causes of Action against any of the Debtors;

- enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

- enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

- resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, including the EBA Approval Order and the DBA Approval Order, or any Entity's rights arising from or obligations incurred in connection with the Plan;

- issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;

- resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

- resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;

- enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

- determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

- enter an order or final decree concluding or closing the Chapter 11 Cases;

- adjudicate any and all disputes arising from or relating to distributions under the Plan;

- consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

- determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

- hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the New Debt Documentation, which such disputes shall be adjudicated in accordance with the terms of the New Debt Documentation);

- hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

- hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

- hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;

- enforce all orders previously entered by the Bankruptcy Court; and

- hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in Article X of the Plan to the contrary, the New Debt Documentation shall be governed by their respective jurisdictional provisions therein.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article X of the Plan, the provisions of Article X of the Plan shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

VIII.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Plan reflects a consensus among the Debtors and the Consenting Parties. The Debtors have determined that the Plan is the best alternative available for their successful emergence from chapter 11. If the Plan is not confirmed and consummated, the alternatives to the Plan are (A) continuation of the Chapter 11 Cases, which could lead to the filing of an alternative plan of reorganization, (B) a liquidation under chapter 7 of the Bankruptcy Code, or (C) dismissal of the Chapter 11 Cases, leaving Holders of Claims and Interests to pursue available non-bankruptcy remedies. These alternatives to the Plan are not likely to benefit Holders of Claims and Equity Interests.

A. Continuation of Chapter 11 Cases

If the Plan is not confirmed, the Debtors (or, if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business, or an orderly liquidation of their assets. In addition, if the Plan is not confirmed under the terms of the Restructuring Support Agreement, the Consenting Parties have the right to terminate the Restructuring Support Agreement and all obligations thereunder.

B. Liquidation under Chapter 7

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of holders of allowed Claims and Interests is set forth in the Liquidation Analysis attached hereto as **Exhibit E**.

As demonstrated in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, among other things, the delay resulting from the conversion of the Chapter 11 Cases to cases under chapter 7, the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, and the loss in value attributable to an expeditious liquidation of the Debtors' assets as required by chapter 7.

C. Dismissal of Chapter 11 Cases

If the Chapter 11 Cases are dismissed, Holders of Claims or Interests would be free to pursue non-bankruptcy remedies in their attempts to satisfy Claims against or Interests in the Debtors. However, in that event, Holders of Claims or Interests would be faced with the costs and difficulties of attempting, each on its own, to recover from a non-operating entity. Accordingly, the Debtors believe that the Plan will enable all creditors to realize the greatest possible recovery on their respective Claims with the least delay.

IX.
FACTORS TO CONSIDER BEFORE VOTING

BEFORE VOTING TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS ENTITLED TO VOTE SHOULD READ AND CAREFULLY CONSIDER THE RISK FACTORS SET FORTH BELOW, IN ADDITION TO THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT TOGETHER WITH ANY ATTACHMENTS, EXHIBITS, OR DOCUMENTS INCORPORATED BY REFERENCE HERETO. THE FACTORS BELOW SHOULD NOT BE REGARDED AS THE ONLY RISKS ASSOCIATED WITH THE PLAN OR ITS IMPLEMENTATION.

A. Certain Bankruptcy Law Considerations

1. General

While the Debtors believe that the Chapter 11 Cases will be of short duration and will not be materially disruptive to their business, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that

the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers, suppliers and employees. The process will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. Risk of Non-Confirmation of Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modification to the Plan will not be required for confirmation or that such mortifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejects the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims ultimately would receive with respect to their Claims in a subsequent plan of reorganization or otherwise.

3. Risk of Failing to Satisfy the Vote Requirement

In the event that the Debtors are unable to obtain sufficient votes from the Classes entitled to vote, the Debtors will seek to accomplish an alternative chapter 11 plan or seek to "cram down" (i.e., achieve non-consensual confirmation of—see note 4 below) the Plan on non-accepting Classes. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to holders of Allowed Claims as those proposed in the Plan.

4. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements.

5. Financial Projections

The Debtors have prepared financial projections on a consolidated basis with respect to the Reorganized Debtors based on certain assumptions, as set forth in **Exhibit D** hereto. The projections have not been compiled, audited, or examined by independent accountants, and neither the Debtors nor their advisors make any representations or warranties regarding the accuracy of the projections or the ability to achieve forecasted results.

Many of the assumptions underlying the projections are subject to significant uncertainties that are beyond the control of the Debtors or Reorganized Debtors, including the timing, confirmation, and consummation of the Plan, consumer demands for the Reorganized Debtors' products, inflation, and other unanticipated market and economic conditions. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results. Projections are inherently subject to substantial and numerous

uncertainties and to a wide variety of significant business, economic, and competitive risks, and the assumptions underlying the projections may be inaccurate in material respects.

6. Risks Related to Parties in Interest Objecting to the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other clams or interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications.

7. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

8. Releases, Injunctions, Exculpation Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations for claims and Causes of Action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

9. Risk of Non-Occurrence of Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article VIII of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

10. Risks of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the parties thereto the ability to terminate the applicable agreement upon the occurrence or non-occurrence of certain events, including failure to achieve certain milestones in these Chapter 11 Cases. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers.

11. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under

chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

B. Risks Relating to the Capital Structure of the Reorganized Debtors

1. Variances from Financial Projections

The Financial Projections included as **Exhibit D** to this Disclosure Statement reflect numerous assumptions, which involve significant levels of judgment and estimation concerning the anticipated future performance of the Reorganized Debtors, as well as assumptions with respect to the prevailing market, economic and competitive conditions, which are beyond the control of the Reorganized Debtors, and which may not materialize, particularly given the current difficult economic environment. Any significant differences in actual future results versus estimates used to prepare the Financial Projections, such as lower sales, lower volume, lower pricing, increases in production costs, technological changes, environmental or safety issues, workforce disruptions, competition or changes in the regulatory environment, could result in significant differences from the Financial Projections. The Debtors believe that the assumptions underlying the Financial Projections are reasonable. However, unanticipated events and circumstances occurring subsequent to the preparation of the Financial Projections may affect the Debtors' and the Reorganized Debtors' ability to initiate the endeavors and meet the financial benchmarks contemplated by the Plan. Therefore, the actual results achieved throughout the period covered by the Financial Projections necessarily will vary from the projected results, and these variations may be material and adverse.

2. Leverage

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have a significant amount of secured indebtedness. In the event of a Restructuring, on the Effective Date, after giving effect to the transactions contemplated by the Plan, in addition to payment of Claims, if any, that require payment beyond the Effective Date and ordinary course debt, the Reorganized Debtors will, have approximately $525 million in secured indebtedness.

The degree to which the Reorganized Debtors will be leveraged could have important consequences because, among other things, it could affect the Reorganized Debtors' ability to satisfy their obligations under their secured indebtedness following the Effective Date; a portion of the Reorganized Debtors' Cash flow from operations will be used for debt service and unavailable to support operations, or for working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes; the Reorganized Debtors' ability to obtain additional debt financing or equity financing in the future may be limited; and the Reorganized Debtors' operational flexibility in planning for, or reacting to, changes in their businesses may be severely limited.

3. Ability to Service Debt

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have significant interest expense and principal repayment obligations. The Reorganized Debtors' ability to make payments on and to refinance their debt will depend on their future financial and operating performance and their ability to generate cash in the future. This, to a certain extent, is subject to general economic, business, financial, competitive, legislative, regulatory and other factors that are beyond the control of the Reorganized Debtors.

Although the Debtors believe the Plan is feasible, there can be no assurance that the Reorganized Debtors will be able to generate sufficient cash flow from operations or that sufficient future borrowings will be available to pay off the Reorganized Debtors' debt obligations. The Reorganized Debtors may need to

refinance all or a portion of their debt on or before maturity; however, there can be no assurance that the Reorganized Debtors will be able to refinance any of their debt on commercially reasonable terms or at all.

4. Obligations Under Certain Financing Agreements

The Reorganized Debtors' obligations under the New Debt will be secured by liens on substantially all of the assets of the Reorganized Debtors (subject to certain exclusions set forth therein). If the Reorganized Debtors become insolvent or are liquidated, or if there is a default under certain financing agreements, including, but not limited to, the New Debt, and payment on any obligation thereunder is accelerated, the lenders under or holders of the New Debt would be entitled to exercise the remedies available to a secured lender under applicable law, including foreclosure on the collateral that is pledged to secure the indebtedness thereunder, and they would have a claim on the assets securing the obligations under the applicable facility that would be superior to any claim of the holders of unsecured debt.

5. Restrictive Covenants

The financing agreements governing the Reorganized Debtors' indebtedness will contain various covenants that may limit the discretion of the Reorganized Debtors' management by restricting the Reorganized Debtors' ability to, among other things, incur additional indebtedness, incur liens, pay dividends or make certain restricted payments, consummate certain asset sales, enter into certain transactions with affiliates, merge, consolidate and/or sell or dispose of all or substantially all of their assets. In addition, it is expected that such agreements will require the Reorganized Debtors to meet certain financial covenants. As a result of these covenants, the Reorganized Debtors will be limited in the manner in which they conduct their business and they may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the financing agreements may result in an event of default. An event of default may allow the creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Reorganized Debtors are unable to repay amounts outstanding under their financing agreements when due, the lenders thereunder could, subject to the terms of the financing agreements, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under such facility.

6. Market for Securities

There is currently no market for the New Common Equity and there can be no assurance as to the development or liquidity of any market for such securities.

Therefore, there can be no assurance that the securities will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors. Accordingly, holders of the securities may bear certain risks associated with holding securities for an indefinite period of time.

7. Potential Dilution

The ownership percentage represented by the New Common Equity distributed under the Plan as of the Effective Date will be subject to dilution from the equity issued in connection with the (a) Management

Incentive Plan, (b) any other equity that may be issued post-emergence, and (c) the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence. In the future, similar to all companies, additional equity financings or other equity issuances by the Reorganized Debtors could adversely affect the value of the New Common Equity. The amount and dilutive effect of any of the foregoing could be material.

8. Significant Holders of New Common Equity

Certain holders of Allowed Tranche B-2 Term Loan Secured Claims are expected to acquire a significant ownership interest in the New Common Equity. Such holders could be in a position to control the outcome of all actions of the Reorganized Debtors requiring the approval of equityholders, including the election of directors or managers, without the approval of other equityholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Equity.

9. Interests Subordinated to the Reorganized Debtors' Indebtedness

In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Equity would rank below all debt claims against the Reorganized Debtors. As a result, holders of the New Common Equity will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all applicable holders of debt have been paid in full.

10. Implied Valuation of New Common Equity

In the event of a Restructuring, on the Effective Date, Holders of each Allowed Tranche B-2 Term Loan Secured Claim shall receive their Pro Rata Share of (i) 100% of the New Common Equity, subject to dilution on account of the Management Incentive Plan and (ii) the loans under the Exit FLSO facility. Subject to the Collateral Amount, Holders of Allowed Tranche B-2 Term Loan Secured Claims may be entitled to Tranche B-2 Term Loan Deficiency Claims up to the Deficiency Amount, which, based on a range of potential values, could total up to approximately $200 million. It is therefore difficult to estimate the recovery percentages under the Plan for holders of Tranche B-2 Term Loan Claims.

11. Dividends

Reorganized Debtors may not pay any dividends on the New Common Equity. In such circumstances, the success of an investment in the New Common Equity will depend entirely upon any future appreciation in the value of the New Common Equity. There is, however, no guarantee that the New Common Equity will appreciate in value or even maintain its initial value.

C. Risks Relating to the Debtors' Business Operations and Financial Conditions

THE FOLLOWING PROVIDES A SUMMARY OF CERTAIN OF THE RISKS ASSOCIATED WITH THE DEBTORS' BUSINESSES. HOWEVER, THIS SECTION IS NOT INTENDED TO BE EXHAUSTIVE. ADDITIONAL RISK FACTORS CONCERNING THE DEBTORS' BUSINESSES ARE CONTAINED IN THE DEBTORS' PREVIOUSLY-FILED ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019.

1. The Debtors' Chapter 11 Cases May Negatively Impact Future Operations

While the Debtors believe that they will be able to emerge from chapter 11 relatively expeditiously, there can be no assurance as to timing for approval of the Plan or the Debtors' emergence from chapter 11. Additionally, notwithstanding the support of the Consenting Parties, the Chapter 11 Cases may adversely affect the Debtors' ability to maintain relationships with existing customers and suppliers and attract new customers.

2. The Global Outbreak of COVID-19 Could Have an Adverse Impact on the Debtors' Business

The Debtors' business has been and the Reorganized Debtors' business could be materially and adversely affected by the outbreak of a widespread epidemic or pandemic or other public health crisis, including arising from the novel strain of the coronavirus known as "COVID-19", particularly when such health epidemic or pandemic has an adverse effect on the countries in which the Debtor or its suppliers operate or on the shopping habits of the people in the countries in which it operates.

The occurrence of such an outbreak or other adverse public health developments could affect the Reorganized Debtors in various ways, including disrupting its operations, supply chains and distribution systems and increasing its expenses, including as a result of impacts associated with preventive and precautionary measures that the Reorganized Debtor, governments and other businesses may take. Such events could also significantly impact the Reorganized Debtors' industry and cause it and its franchisees to close some or all of its stores, which would severely disrupt its or its franchisees' operations and have a material adverse effect on its business and operations.

3. Financial Conditions of the Market Could Affect Supply and Demand

The Debtors' business operations have historically been, and the Reorganized Debtors' business operations may in the future be, materially affected by adverse conditions in the financial markets and depressed economic conditions generally, both in the United States and elsewhere around the world.

Moreover, the Debtors' customers and suppliers rely on access to credit to adequately fund their own operations. Disruptions in financial markets and economic slowdown may adversely impact the ability of the Reorganized Debtors' customers to finance the purchase of their products as well as the creditworthiness of those customers. These same factors may also impact the ability and willingness of suppliers to provide the Reorganized Debtors with raw materials for their businesses.

4. Competition Could Have an Adverse Impact on the Debtors' Business

The market for health, wellness and performance products is large, highly fragmented and intensely competitive. Current and prospective participants include specialty retailers, supermarkets, drugstores, mass merchants, multi-level marketing organizations, online merchants, mail-order companies and a variety of other smaller participants. The Debtor believes that the market is also highly sensitive to the introduction of new products, which may rapidly capture a significant share of the market. In the United States, the Debtors compaete for sales with heavily advertised national brands manufactured by large pharmaceutical and food companies, as well as other brands, some of which have greater market presence, both brick and mortar and online, name recognition and financial, marketing and other resources, including some competitors that may spend more aggressively on advertising and promotional activities than the Debtor does.

In addition, as some products become more mainstream and achieve broader distribution, the Debtors may experience increased price competition and adverse impacts to category share and growth for those products as more participants enter the market or we otherwise fail to retain market share. Further, if the Debtor fails to build out its e-commerce platform or fails to provide its customers with a desired omni-channel experience, it may lose business to online retailers with a more robust and engaging e-commerce platform.

5. Unsuccessful execution of strategic initiatives could have a material adverse effect on our business

The continued success of the Debtors' business is contingent on, among other things, the acquisition of new customers and the retention of existing customers. This success depends on its adoption of strategic alternatives, including those focused on improving the customer omni-channel experience, increasing customer engagement and personalization, providing a relevant and inspiring product assortment and improving customer loyalty and retention. The Debtors' future operating results are dependent, in part, on its management's success in implementing strategic initiatives. Also, its short-term operating results could be unfavorably impacted by the opportunity and financial costs associated with the implementation of strategic plans, and it may not realize the expected benefits from such strategies. In addition, it may not be successful in achieving the intended objectives of strategic initiatives in a timely manner or at all.

6. Resources devoted to product innovation may not yield new products that achieve commercial success.

The Debtors' ability to develop new and innovative GNC-branded products, or identify and acquire new and innovative products from third-party vendors, depends on, among other factors, its ability to understand evolving customer and market trends and its ability to translate these insights into identifying, and then manufacturing or otherwise obtaining, commercially successful new products. If it is unable to do so, its customer relationships and product sales could be harmed significantly. Furthermore, the nutritional supplements industry is characterized by rapid and frequent changes in demand for products and new product introductions. The Debtor's failure to accurately predict these trends could negatively impact consumer opinion of its stores as a source for the latest products.

7. Difficulties with our vendors may adversely impact our business.

The Debtors' performance depends in material part on its ability to purchase products at sufficient levels and at competitive prices from vendors who can deliver said products in a timely and efficient manner, and in compliance with its vendor standards and all applicable laws and regulations. The Debtors currently have a large number of vendor relationships. Generally, it does not enter into committed, long-term purchase agreements with third-party vendors or provide other contractual assurances of continued supply, pricing or access to new products, and historically it has not relied on any single vendor for a larger percentage of its products and has not had difficulties replacing vendors for various products it sells. However, there is no assurance that it will continue to be able to acquire desired products in sufficient quantities or on terms acceptable to it, or be able to develop relationships with new vendors to replace any discontinued vendors.

The Debtors' inability to acquire suitable products in the future or its failure to replace any one or more vendors may have a material adverse effect on its business, results of operations and financial condition. In addition, any significant change in the payment terms that it has with its suppliers could adversely affect its liquidity. Given recent circumstances and uncertainties around the duration of the COVID-19 pandemic, the Debtors' vendors may fail to maintain their current payment terms.

8. Cyber security attacks and disruptions to information systems

In the ordinary course of business, the Debtors have relied, and the Reorganized Debtors will continue to rely, upon information systems, some of which are managed by third parties, to process, transmit and store digital information, and to manage or support a variety of business processes and activities, including supply chain, manufacturing, distribution, invoicing, and collection of payments from customers. The secure operation of such systems, and the processing and maintenance of this information is critical to business operations and strategy. Despite actions to mitigate or eliminate risk, the Reorganized Debtors' information systems may be vulnerable to damage, disruptions or shutdowns due to the activity of hackers, employee error or malfeasance, or other disruptions including, power outages, telecommunication or utility failures, natural disasters or other catastrophic events. The occurrence of any of these events could compromise the information systems, and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage the Reorganized Debtors' reputation which could adversely affect their business, financial condition and results of operations.

D. Additional Factors

1. Debtors Could Withdraw Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. Tax Refund Arising from Sale Structure

As discussed in "*Certain U.S. Federal Income Taxes of the Plan – Federal Income Taxes Consequences to the Debtors – Sale Structure*," if the Sale Structure is implemented, the Plan could trigger a tax loss for the Debtors arising from the consummation of the Plan transactions on the Effective Date. Pursuant to the recently enacted Coronavirus Aid, Relief, and Economic Security Act, such tax loss may, to the extent such loss is an ordinary loss, be carried back to each of the five preceding taxable years of the Debtors to offset federal taxable income in such taxable years, which may result in federal tax refunds expected to be received in 2021 for the benefit of the Reorganized Debtors (and the buyer entities where such refunds have been assigned to such entities). However, the House of Representatives recently passed the Health and Economic Recovery Omnibus Emergency Solutions Act (the "**HEROES Act**"), which, if enacted in its current form, would limit the ability to carry back such tax loss to the 2018 and 2019 tax years, and thus, may materially reduce the amount of the federal tax refunds to be received by the Reorganized Debtors (and the buyer entities). No assurance can be provided that the HEROES Act or other legislation limiting the right to carryback a loss arising in 2020 will not be enacted, and it is possible that any such legislation will be enacted after the consummation of the Sale Transaction, in which case the tax refunds available to the Reorganized Debtors (and the buyer entities) may be materially reduced or eliminated, and, in addition, the tax attributes of the Reorganized Debtors may be reduced more than they would have been as a result of the Recapitalization Structure.

6. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

7. The Treatment of Tranche B-2 Term Loan Secured Claims Classified in Class 3 Could Be Modified.

As set forth in the Plan, Holders of Allowed Tranche B-2 Term Loan Secured Claims in Class 3 may receive materially different treatment than currently contemplated as agreed by the Required Consenting Term Lenders prior to the Confirmation Date, subject to the requirements of the Bankruptcy Code. The constituents of the Ad Hoc Group of Crossover Lenders may hold sufficient Tranche B-2 Term Loan Claims in a number and amount sufficient to constitute the Required Consenting Term Lenders and to cause Class 3 to accept the Plan. Thus, the agreement of the Ad Hoc Group of Crossover Lenders to any such changes to the treatment of Class 3, even if materially adverse, may not require re-solicitation of votes on the Plan or the opportunity to change votes.

8. The Class 4 Contingent Rights Are Not Transferable

To the extent the Class 4 Contingent Rights are issued in accordance with the terms of the Plan, they will be issued to the Holders of Class 4 Claims in uncertificated form, and will not be transferable. Accordingly, you will not be able to monetize or otherwise realize a recovery in respect of the Class 4 Contingent Rights unless and until they become payable in accordance with their terms.

9. The Class 4 Contingent Rights May Expire Before Any Value is Realized Thereon

There is no guarantee that the Class 4 Contingent Rights will result in any proceeds to distribute to any holders of such Class 4 Contingent Rights. The realization of any recovery on the Class 4 Contingent Rights is subject to the consummation of certain Liquidity Events prior to the third anniversary of the Effective Date, which is speculative and uncertain. Such requisite Liquidity Events may be delayed.

Furthermore, a Liquidity Event, even if it is consummated, may not result in the requisite equity value for the New Common Equity necessary to trigger a payout thereunder. Accordingly, the occurrence of a Liquidity Event that triggers payment under the Class 4 Contingent Rights prior to their expiration cannot be guaranteed.

X.
SECURITIES LAW MATTERS

A. Issuance & Transfer of 1145 Securities

1. Issuance

The Plan provides for the offer, issuance, sale or distribution of shares of New Common Equity. The Debtors believe that the offer, issuance, sale or distribution by the Reorganized Debtors of the New Common Equity (the "**1145 Securities**") will be exempt from registration under section 5 of the Securities Act and under any state or local laws requiring registration for offer or sale of a security pursuant to section 1145(a) of the Bankruptcy Code, except with respect to an entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code (see below).

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under section 5 of the Securities Act and state or local securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities issued by the debtor, an affiliate participating in a joint plan with the debtor, or a successor to the debtor under the plan; (ii) the securities must be in exchange for a claim against, an interest in, or a claim for an administrative expense in the case concerning, the debtor or such affiliate; and (iii) the securities must be issued entirely in exchange for such a claim or interest, or "principally" in exchange for such claim or interest and "partly" for cash or property. The issuance of the New Common Equity on account of Tranche B-2 Term Loan Secured Claims satisfies the requirements of section 1145(a)(1) of the Bankruptcy Code.

The exemptions of section 1145(a)(1) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

Section 1145(b)(1) of the Bankruptcy Code defines four types of "underwriters": (A) a Person who purchases a claim against, an interest in, or a claim for an administrative expense against the debtor with a view to distributing any security received in exchange for such claim or interest ("accumulators"); (B) a Person who offers to sell securities offered or sold under a plan for the holders of such securities ("distributors"); (C) a Person who offers to buy securities offered or sold under a plan from the holders of such securities, if the offer to buy is: (i) with a view to distributing such securities; and (ii) under an agreement made in connection with the plan, the consummation of the plan, or with the offer or sale of securities under the plan; and (D) a Person who is an "issuer" (as defined in section 2(a)(11) of the Securities Act) with respect to the securities.

The definition of an "issuer" for purposes of whether a person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, includes Persons directly or indirectly controlling, controlled by or under common control with the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Such Persons are referred to as "affiliates" of the issuer.

2. Subsequent Transfers

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a) are deemed to have been issued in a public offering. In general, therefore, resales of and subsequent transactions in the 1145 Securities will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter" or a "dealer" with respect to such securities. A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person.

Notwithstanding the provisions of section 1145(b) regarding accumulators and distributors referred to above, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by accumulators and distributors of securities who are not affiliates of the issuer of such securities are exempt from registration under the Securities Act if effected in "ordinary trading transactions." The staff of the SEC has indicated in this context that a transaction by such non-affiliates may be considered an "ordinary trading transaction" if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

(a) (i) concerted action by the recipients of securities issued under a plan in connection with the sale of such securities or (ii) concerted action by distributors on behalf of one or more such recipients in connection with such sales;

(b) the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a Bankruptcy Court-approved disclosure statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

(c) the payment of special compensation to brokers and dealers in connection with the sale of such securities designed as a special incentive to the resale of such securities (other than the compensation that would be paid pursuant to arm's-length negotiations between a seller and a broker or dealer, each acting unilaterally, not greater than the compensation that would be paid for a routine similar-sized sale of similar securities of a similar issuer).

The staff of the SEC has not provided any guidance for privately arranged trades. The views of the staff of the SEC on these matters have not been sought by the Debtors and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transaction" exemption described above. Any persons intending to rely on such exemption is urged to consult their counsel as to the applicability thereof to their circumstances.

To the extent that Persons who receive 1145 Securities pursuant to the Plan are deemed to be underwriters (and who do not qualify for the treatment of "ordinary trading transactions" described above), resales by such Persons of 1145 Securities would not be exempted from registration under the Securities Act or other applicable laws by reason of section 1145 of the Bankruptcy Code and section 4(a)(1) of the Securities Act. However, Persons deemed to be underwriters may be permitted to resell such 1145 Securities without registration pursuant to the limited safe harbor resale provisions of Rule 144 promulgated under the Securities Act or another available exemption under the Securities Act.

Generally Rule 144 of the Securities Act permits the public sale of securities if certain conditions are met, including a required holding period, certain current public information regarding the issuer being available and compliance with the volume, manner of sale and notice requirements. If the issuer is not subject to the

reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 (the "**Exchange Act**"), adequate current public information as specified under Rule 144 is available if certain company information is made publicly available, as specified in section (c)(2) of Rule 144. Reorganized GNC will not be subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. The staff of the SEC has taken the position that Persons who are deemed to be underwriters solely because they are affiliates of a reorganized debtor are not subject to the holding period requirements of Rule 144. Accordingly, affiliates of Reorganized GNC that receive 1145 Securities under the Plan may resell those securities following the Effective Date in reliance on Rule 144, subject to applicable volume, manner of sale, certain public information and notice requirements.

Whether or not any particular Person would be deemed to be an "underwriter" with respect to the 1145 Securities or any other security to be issued pursuant to the Plan depends upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any particular Person receiving 1145 Securities or any other securities under the Plan would be considered an "underwriter" under section 1145(b) of the Bankruptcy Code with respect to such securities, or whether such Person may freely resell such securities or the circumstances under which they may resell such securities.

Should the Reorganized Debtors elect on or after the Effective Date to cause the New Common Equity to be eligible for book-entry treatment under the facilities of the Depository Trust Company ("**DTC**"), the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Equity under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan under applicable securities laws, including, for the avoidance of doubt, whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

XI.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences expected to result from the consummation of the Plan. This discussion is only for general information purposes and only describes the expected tax consequences to the Debtors and holders of Tranche B-2 Term Loan Secured Claims (including, for purposes of this discussion, the Tranche B-2 Term Loan Deficiency Claims), General Unsecured Claims and Convertible Unsecured Note Claims (collectively, the "**Voting Claims**"). It is not a complete analysis of all U.S. potential federal income tax consequences and does not address any tax consequences arising under any state, local or foreign tax laws or federal estate or gift tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended (the "**IRC**"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "**IRS**"), all as in effect on the date of this Disclosure Statement. These authorities may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. No ruling has been or will be sought from the IRS, and no legal opinion of counsel will be rendered, with respect to the matters discussed below. There can be no assurance that the IRS will not take a contrary position regarding the federal income tax consequences resulting from the consummation of the Plan or that any contrary position would not be sustained by a court.

This discussion assumes that holders of Tranche B-2 Term Loan Secured Claims and Convertible Unsecured Note Claims have held such property as "capital assets" within the meaning of IRC Section 1221 (generally, property held for investment) and will hold the New Common Equity and the Exit FLSO Facility Loans (or, alternatively, in the Harbin Stalking Horse Bid, the Second Lien Loans) as capital assets. This discussion also assumes that the Claims to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form.

This discussion does not address the tax consequences of owning and disposing of the Junior Convertible Notes. Such tax consequences are dependent on whether the Junior Convertible Notes constitute indebtedness or equity for U.S. federal income tax purposes and such determination will be made by the Buyer (as defined in the Harbin Stalking Horse Bid). Accordingly, this discussion is limited to the receipt of the Junior Convertible Notes.

This discussion does not address all U.S. federal income tax considerations that may be relevant to a particular holder in light of that holder's particular circumstances, including the impact of the tax on net investment income imposed by IRC Section 1411 and the effects of IRC Section 451(b) conforming the timing of certain income accruals to financial statements. In addition, it does not address considerations relevant to holders subject to special rules under the U.S. federal income tax laws, such as financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax-qualified retirement plans, partnerships and other pass-through entities, holders subject to the alternative minimum tax, holders who utilize installment method reporting with respect to their Claims, holders holding their Claims, New Common Equity the Exit FLSO Facility Loans or the Second Lien Loans as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment and U.S. Holders (as defined below) who have a functional currency other than the U.S. dollar. This discussion also does not address the U.S. federal income tax consequences to holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to accept or deemed to reject the Plan. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a holder of a Claim. This summary also does not discuss the treatment of the receipt of New Common Equity pursuant to the Management Incentive Plan and the ownership and disposition of the Class 4 Contingent Rights (if any).

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.

1. Cancellation of Indebtedness and Reduction of Tax Attributes

The Debtors generally should realize COD income to the extent the adjusted issue price of the Claims exchanged pursuant to the Plan exceeds the sum of (i) the amount of Cash paid on such Claims, (ii) the fair market value of the New Common Equity and the Class 4 Contingent Rights (if any) (or, alternatively, if classified as equity, the Junior Convertible Notes) issued to holders on account of such Claims, and (iii) the issue price of the Exit FLSO Facility Loans (or, alternatively, the Second Lien Loans and, if classified as indebtedness, the Junior Convertible Notes), the Exit FLFO Facility Loans and the Exit FILO Loans. The amount of COD income that will be realized by the Debtors is uncertain because it will depend on the fair market value of the New Common Equity, the Class 4 Contingent Rights and the Junior Convertible Notes (if classified as equity) and the issue price of the Exit FLSO Facility Loans, the Second Lien Loans, the Junior Convertible Notes (if classified as indebtedness), the Exit FLFO Facility Loans and the Exit FILO Loans on the Effective Date.

Under IRC Section 108, COD income realized by a debtor will be excluded from gross income if the discharge of debt occurs in a case brought under the Bankruptcy Code, the debtor is under the court's jurisdiction in such case and the discharge is granted by the court or is pursuant to a plan approved by the court (the "**Bankruptcy Exception**"). Because the Bankruptcy Exception will apply to the transactions consummated pursuant to the Plan, the Debtors will be entitled to exclude from gross income any COD income realized as a result of the implementation of the Plan.

Under IRC Section 108(b), a debtor that excludes COD income from gross income under the Bankruptcy Exception generally must reduce certain tax attributes by the amount of the excluded COD income. Attributes subject to reduction include net operating losses ("**NOLs**"), NOL carryforwards and certain other losses, credits and carryforwards, and the debtor's tax basis in its assets (including stock of subsidiaries). The reduction in a debtor's tax basis in its assets generally will not exceed the excess of (i) its tax basis in assets held immediately after the discharge of indebtedness over (ii) the amount of liabilities remaining immediately after the discharge of indebtedness (the "**Liability Floor**"). NOLs for the taxable year of the discharge and NOL carryforwards to such year generally are the first attributes subject to reduction. However, a debtor may elect under IRC Section 108(b)(5) (the "**Section 108(b)(5) Election**") to reduce its basis in its depreciable property first. If a debtor makes a Section 108(b)(5) Election, the Liability Floor does not apply to the reduction in basis of depreciable property. The Debtors have not determined whether they will make the Section 108(b)(5) Election.

The Debtors believe that for U.S. federal income tax purposes, the Debtors' consolidated group (the "**GNC Group**") likely has not generated significant NOLs but has generated approximately $80 million of Suspended Interest Expense for the tax year ending December 31, 2019. The Debtors believe that the GNC Group likely will generate additional NOLs and Suspended Interest Expense for the tax year ending December 31, 2020. However, the amount of the GNC Group's 2020 NOLs and Suspended Interest Expense will not be determined until the GNC Group prepares its consolidated federal income tax returns for such tax year and the amount of the GNC Group's 2020 NOLs depends on whether the Sale Structure is implemented. Current law allows for the carryback of 2020 NOLs to offset taxable income in prior tax years, thereby resulting in a refund of all or portion of taxes paid in such tax years. Such carryback is available before determining the amount of NOLs subject to reduction from excluded COD income. The Debtors currently expect that the GNC Group's 2020 NOLs (if any) will be carried back to offset taxable income in the 2015 tax year, which could result in the receipt of material tax refunds in 2021. See section IX.D.5 "*Tax Refund Arising from Sale Structure*" for a discussion of the risk that future legislation could materially reduce the amount of such refunds. If any 2020 NOLs are unable to be carried back to prior tax years, the Debtors will carry forward such NOLs under the Recapitalization Structure and such NOLs will be subject to reduction from excluded COD income. The amount of the GNC Group's NOLs and Suspended Interest Expense are subject to audit and possible challenge by the IRS and any such challenge or adjustment may, in certain cases, be made after cash from a refund claim is received.

If the Recapitalization Structure is utilized, the Debtors currently anticipate that the application of IRC Section 108(b) (assuming no Section 108(b)(5) Election is made) will result in a reduction in the tax basis of their assets. However, the ultimate effect of the attribute reduction rules is uncertain because, among other things, it will depend on the amount of COD income realized by the Debtors. If the Sale Structure is utilized, the assets of General Nutrition Centers, Inc. and its subsidiaries are expected to be treated as sold to the Reorganized Debtors (and, in the case of the Sale Transaction, the buyer entity or entities) for tax purposes. Accordingly, although IRC Section 108(b) would not be expected to reduce the basis of any assets in connection with the Sale Structure, the Reorganized Debtors would not succeed to any of the Pre-Change Tax Attributes (as defined below) of the GNC Group, including any Suspended Interest Expense, and their basis in the assets would be equal to their fair market value on the Effective Date, which is likely to result in a step-down in the basis of these assets.

2. Section 382 Limitation on Net Operating Losses and Built-In Losses

If the Sale Structure is utilized, none of the Reorganized Debtors (and any buyer entity or entities) or their affiliates would succeed to the remaining Pre-Change Tax Attributes (as defined below) of the GNC Group. Accordingly, the remainder of the discussion in this section XI.B.2 is limited to the Recapitalization Structure.

The IRC applies certain limitations to the Reorganized Debtors' ability to utilize tax attributes remaining after the reduction attributable to excluded COD income described above. Specifically, under IRC Section 382, if a corporation or a consolidated group of corporations with NOLs, Suspended Interest Expense and certain other tax attributes (collectively, the "**Pre-Change Tax Attributes**") or built-in losses (a "**loss corporation**") undergoes an "ownership change," the loss corporation's use of its Pre-Change Tax Attributes and recognized built-in losses ("**RBILs**") generally will be subject to an annual limitation in the post-change period. In general, an "ownership change" occurs if the percentage of the value of the loss corporation's stock owned by one or more direct or indirect "five percent shareholders" increases by more than fifty percentage points over the lowest percentage of value owned by the five percent shareholders at any time during the applicable testing period (an "**Ownership Change**"). The testing period generally is the shorter of (i) the three-year period preceding the testing date or (ii) the period of time since the most recent Ownership Change of the corporation.

Subject to the special bankruptcy rules discussed below, the amount of the annual limitation on a loss corporation's use of its Pre-Change Tax Attributes and RBILs is generally equal to the product of the applicable long-term tax-exempt rate (as published by the IRS for the month in which the Ownership Change occurs) and the value of the loss corporation's outstanding stock immediately before the Ownership Change (excluding certain capital contributions). If a loss corporation has a net unrealized built-in gain ("**NUBIG**") immediately prior to the Ownership Change, the annual limitation may be increased as certain gains are recognized (or, unless certain provisions of proposed Treasury Regulations are enacted and apply to the Recapitalization Structure, treated as recognized pursuant to the safe harbors provided in IRS Notice 2003-65) during the five-year period beginning on the date of the Ownership Change (the "**Recognition Period**"). IRC Section 383 applies a similar limitation to capital loss carryforwards and tax credits. If a loss corporation has a net unrealized built-in loss ("**NUBIL**") immediately prior to the Ownership Change, certain losses recognized, or treated as recognized through certain deductions, during the Recognition Period also would be subject to the annual limitation and thus may reduce the amount of Pre-Change Tax Attributes that could be used by the loss corporation during the Recognition Period.

A NUBIG or NUBIL is generally the difference between the fair market value of a loss corporation's assets (or, if greater, the amount of a loss corporation's relevant liabilities, unless certain provisions of proposed Treasury Regulations are enacted and apply to the Recapitalization Structure) and its tax basis in the assets, subject to a statutorily-defined threshold amount. The amount of a loss corporation's NUBIG or NUBIL must be adjusted for built-in items of income or deduction that would be attributable to a pre-change period if recognized during the Recognition Period. The NUBIG or NUBIL of a consolidated group generally is calculated on a consolidated basis, subject to special rules.

If a loss corporation has a NUBIG immediately prior to an Ownership Change, any recognized built-in gains ("**RBIGs**") will increase the annual limitation in the taxable year the RBIG is recognized or deemed recognized. An RBIG generally is any gain (and certain income) with respect to an asset held immediately before the date of the Ownership Change that is recognized during the Recognition Period to the extent of the fair market value of the asset over its tax basis immediately prior to the Ownership Change. However, the annual limitation will not be increased to the extent that the aggregate amount of all RBIGs that are recognized during the Recognition Period exceed the NUBIG. On the other hand, if a loss corporation has a NUBIL immediately prior to an Ownership Change, any RBILs will be subject to the annual limitation in the same manner as Pre-Change Tax Attributes. An RBIL generally is any loss (and certain deductions) with respect to an asset held immediately before the date of the Ownership Change that is recognized during the Recognition Period to the extent of the excess of the tax basis of the asset over its fair market value immediately prior to the Ownership Change. However, once the aggregate amount of all RBILs that are recognized during the Recognition Period exceeds the NUBIL, such excess RBILs are not subject to the annual limitation. Unless certain provisions of proposed Treasury Regulations are enacted and apply to the Recapitalization Structure, RBIGs and RBILs may be recognized during the Recognition Period for depreciable and amortizable assets that are not actually disposed. The Debtors have not yet determined whether the GNC Group will have a NUBIG or NUBIL on the Effective Date.

The Debtors expect the consummation of the Recapitalization Structure will result in an Ownership Change of the GNC Group. Because the Ownership Change will occur in a case brought under the Bankruptcy Code, one of the following two special rules should apply in determining the ability of the reorganized GNC Group (the "**Reorganized Debtor Group**") to utilize in post-Effective Date tax periods Pre-Change Tax Attributes and RBILs attributable to tax periods preceding the Effective Date provided there is no Ownership Change of the GNC Group prior to the Effective Date.

Under IRC Section 382(l)(5), an Ownership Change in bankruptcy will not result in any annual limitation on the debtor's Pre-Change Tax Attributes and RBILs arising during the Recognition Period if the stockholders and qualified creditors of the debtor receive at least 50% of the stock (by vote and value) of

the reorganized debtor in the bankruptcy reorganization as a result of being shareholders or creditors of the debtor. Instead, certain of the debtor's Pre-Change Tax Attributes are reduced by the amount of any interest deductions with respect to debt converted into stock in the bankruptcy reorganization that were allowed in the three full taxable years preceding the taxable year in which the Ownership Change occurs and in the part of the taxable year prior to and including the date of the Ownership Change attributable to the bankruptcy reorganization (the "**Plan Ownership Change**"). However, if any Pre-Change Tax Attributes and RBILs of the debtor already are subject to an annual usage limitation under IRC Section 382 at the time of an Ownership Change subject to IRC Section 382(l)(5), those Pre-Change Tax Attributes and RBILs generally will continue to be subject to such limitation.

A qualified creditor is any creditor who has held the debt of the debtor continuously beginning at least eighteen months prior to the petition date through the Effective Date or who has held "ordinary course indebtedness" that has been owned at all times by such creditor. A creditor who does not become a direct or indirect five percent shareholder of the reorganized debtor generally may be treated by the debtor as having always held any debt owned immediately before the Ownership Change, unless the creditor's participation in formulating the plan of reorganization makes evident to the debtor that the creditor has not owned the debt for the requisite period.

A debtor may elect not to apply IRC Section 382(l)(5) to an Ownership Change that otherwise satisfies its requirements. This election must be made on the debtor's U.S. federal income tax return for the taxable year in which the Ownership Change occurs. If IRC Section 382(l)(5) applies to an Ownership Change (and the debtor does not elect out), any subsequent Ownership Change of the debtor within the two-year period following the date of the Plan Ownership Change will result in the debtor being unable to use any pre-change losses in any taxable year ending after such subsequent Ownership Change to offset future taxable income.

If an Ownership Change pursuant to a bankruptcy plan does not satisfy the requirements of IRC Section 382(l)(5), or if a debtor elects not to apply IRC Section 382(l)(5), the debtor's use of its Pre-Change Tax Attributes and RBILs arising during the Recognition Period will be subject to an annual limitation as determined under IRC Section 382(l)(6). In such case, the amount of the annual limitation generally will be equal to the product of the applicable long-term tax-exempt rate (0.89% for August 2020) and the value of the debtor's outstanding stock immediately after the bankruptcy reorganization, provided such value may not exceed the value of the debtor's gross assets immediately before the Ownership Change, subject to certain adjustments. However, if any Pre-Change Tax Attributes and RBILs of the debtor already are subject to an annual limitation at the time of an Ownership Change subject to IRC Section 382(l)(6), those Pre-Change Tax Attributes and RBILs will generally be subject to the lower of the two annual limitations.

The Debtors have not yet determined whether the consummation of the Recapitalization Structure would benefit from IRC Section 382(l)(5) and, if it would, whether the requirements of IRC Section 382(l)(5) would be satisfied. Such determination will depend on the extent to which holders of the Tranche B-2 Term Loan Secured Claims immediately prior to consummation of the Recapitalization Structure may be treated as qualified creditors for purposes of IRC Section 382(l)(5). If the Debtors and the Required Consenting Parties determine that consummation of the Recapitalization Structure would benefit from IRC Section 382(l)(5), the Debtors will attempt to determine whether IRC Section 382(l)(5) may apply. Even if the Recapitalization Structure were to satisfy the requirements of IRC Section 382(l)(5), the Debtors may elect out of IRC Section 382(l)(5), in which case, the GNC Group's Pre-Change Tax Attributes remaining after reduction for excluded COD income will, pursuant to IRC Section 382(l)(6), be subject to an annual limitation generally equal to the product of the long-term tax-exempt rate for the month in which the Plan Ownership Change occurs and the value of the Reorganized Debtors' outstanding stock immediately after consummation of the Recapitalization Structure. Pre-Change Tax Attributes and RBILs not utilized in a given year due to the annual limitation may be carried forward for use in future years (with any RBIL

disallowed during the Recognition Period permitted to be carried forward under rules similar to those applying to NOL carryforwards). To the extent the Reorganized Debtor Group's annual limitation exceeds its taxable income (for purposes of IRC Section 382) in a given year, the excess will increase the annual limitation in future taxable years.

3. Sale Structure

The Debtors and the Required Consenting Parties are evaluating the Sale Structure, whereby the assets of General Nutrition Centers, Inc. and its subsidiaries generally would be transferred (or deemed transferred) to the Reorganized Debtors (and any buyer entity or entities) in a transaction that generally would be treated as a taxable asset sale for U.S. federal income tax purposes. The tax consequences to the Debtors of the Sale Structure will depend on a number of facts, including the fair market value of the Debtors' assets, the Debtors' tax basis in their assets, and the manner in which the Plan is structured. Depending on the facts as of the Effective Date, including whether any buyer entity is a "related party" (within the meaning of IRC Section 267 or 707) of the Debtors, the Debtors may recognize a loss for tax purposes if the Sale Structure is implemented. If a loss is recognized, the GNC Group may, under current law, carry back such loss to prior tax years, which may, to the extent such loss is an ordinary loss, result in the receipt of tax refunds. See section IX.D.5 "*Tax Refund Arising from Sale Structure*" for a discussion of the risk that future legislation could materially reduce the amount of such refunds. If the Sale Structure is implemented, the manner in which any tax refunds will be transferred to the Reorganized Debtors (or a buyer entity) will depend on, among other things, the specific nature of the transaction and whether any entity is treated as a "successor agent" to the "agent" of the GNC Group. Accordingly, the Debtors cannot currently provide an accurate estimate of the size of such refund (if any) or their ability to claim such refund. In the Sale Structure, none of the Reorganized Debtors or their affiliates would succeed to the remaining Pre-Change Tax Attributes, and the assets of some or all of the Reorganized Debtors (and any buyer entity or entities) would have basis equal to their fair market value on the Effective Date.

4. Uncertainty of Debtors' Tax Treatment

The U.S. federal income tax considerations relating to the Plan are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Plan. If the IRS were to successfully challenge any such interpretation or position, the Debtors may recognize additional taxable income for U.S. federal income tax purposes, and the Debtors may not have sufficient deductions, losses or other attributes for U.S. federal income tax purposes to fully offset such income.

C. Federal Income Tax Consequences to Holders of Certain Claims

THE TAX CONSEQUENCES DESCRIBED BELOW RELATING TO THE OWNERSHIP AND DISPOSITION OF THE NEW COMMON EQUITY EXIT FLSO FACILITY LOANS AND THE SECOND LIEN LOANS ISSUED PURSUANT TO THE PLAN ARE BASED ON TERM SHEETS THAT HAVE YET TO BE REFLECTED IN OPERATIVE DOCUMENTS AND THUS NO ASSURANCES CAN BE PROVIDED THAT THE ACTUAL TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE NEW COMMON EQUITY, EXIT FLSO FACILITY LOANS AND THE SECOND LIEN LOANS MIGHT DIFFER MATERIALLY FROM THOSE SET FORTH BELOW.

1. Definition of U.S. Holder and Non-U.S. Holder

A "U.S. Holder" is a beneficial owner of the Voting Claims, New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of IRC Section 7701(a)(30)), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

A "Non-U.S. Holder" means a beneficial owner of the Voting Claims, New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans that is not a U.S. Holder and is, for U.S. federal income tax purposes, an individual, corporation (or other entity classified as a corporation for U.S. federal income tax purposes), estate or trust.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the Voting Claims, New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Beneficial owners of the Voting Claims, New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans who are partners in a partnership holding any of such instruments should consult their tax advisors.

2. U.S. Holders of Tranche B-2 Term Loan Secured Claims (Class 3)

a. Exchange of Tranche B-2 Term Loan Secured Claims for New Common Equity, Cash (if any), Class 4 Contingent Rights (if any) and Exit FLSO Facility Loans (or, alternatively, in the Harbin Stalking Horse Bid, for Cash and the Second Lien Loans and the Junior Convertible Notes)

It is currently intended that, subject to the discussion below, both the Recapitalization Structure and the Sale Structure will be implemented in a manner that should result in each holder of the Tranche B-2 Term Loan Secured Claims recognizing gain or loss in the exchange of the Tranche B-2 Term Loan Secured Claims for New Common Equity, Cash (if any), Class 4 Contingent Rights (if any) and the Exit FLSO Facility Loans (or, alternatively, in the Harbin Stalking Horse Bid, for Cash, the Second Lien Loans and the Junior Convertible Notes) (the "**Exchange**") (see discussion below under "*—Recognition of Gain or Loss*"). As discussed below, the Tranche B-2 Term Loans do not appear to qualify as a "securities" for U.S. federal income tax purposes and, therefore, the Exchange should be a taxable exchange to the holders of the Tranche B-2 Term Loan Secured Claims unless it is structured as a transaction meeting the requirements of IRC Section 351 (a "**Section 351 Transaction**"). If the Recapitalization Structure or the Sale Structure were to include a Section 351 Transaction, the Debtors will disclose this in the Restructuring Transactions Memorandum.

Under the Recapitalization Structure and the Sale Structure, the Exchange should be taxable because, among other things, the Tranche B-2 Term Loans should not qualify as "securities" for U.S. federal income tax purposes. Neither the IRC nor the Treasury Regulations define the term "security," and it has not been clearly defined by judicial decisions. Whether a debt instrument is a security is determined based on all of the facts and circumstances. Factors evaluated include whether the holder of such debt instrument is subject to a material level of entrepreneurial risk and the holder's degree of participation and continuing interest in the debtor's business, but most authorities conclude that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not

qualified as securities. The Tranche B-2 Term Loans had an original term of approximately three years. Accordingly, it does not appear that the Tranche B-2 Term Loans qualify as "securities." The remainder of this discussion assumes that the Tranche B-2 Term Loans are not securities.

Recognition of Gain or Loss. A U.S. Holder is expected to recognize gain or loss equal to the difference between (i) the sum of the fair market value of New Common Equity and Class 4 Contingent Rights (if any), the "issue price" of the Exit FLSO Facility Loans (discussed below) and Cash (if any) received by the U.S. Holder in the Exchange (or, alternatively, in the Harbin Stalking Horse Bid, the sum of the Cash and the "issue price" of the Second Lien Loans received in the Exchange and the fair market value of the Junior Convertible Notes (if classified as equity) or the "issue price" of the Junior Convertible Notes (if classified as indebtedness)) (other than the consideration allocable to accrued but unpaid interest on the Tranche B-2 Term Loan, discussed below under "*—Accrued but Untaxed Interest*") and (ii) the U.S. Holder's adjusted tax basis in the Tranche B-2 Term Loan surrendered. The character of such gain or loss as capital or ordinary will be determined by a number of factors, including (but not limited to) the tax status of the U.S. Holder, whether the Tranche B-2 Term Loan has been held for more than one year, whether the Tranche B-2 Term Loan has bond premium or market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction with respect to the Tranche B-2 Term Loan. Gain or loss realized must be calculated separately for each identifiable block of the Tranche B-2 Term Loan surrendered in the Exchange, and the deductibility of capital losses is subject to limitations. A U.S. Holder's tax basis in New Common Equity, Class 4 Contingent Rights (if any) or the Junior Convertible Notes (if classified as equity) should equal the fair market value of New Common Equity, Class 4 Contingent Rights, or the Junior Convertible Notes on the Effective Date, and its holding period for the New Common Equity should begin on the day following the Effective Date. A U.S. Holder's tax basis in the Exit FLSO Facility Loans, the Second Lien Loans or Junior Convertible Notes (if classified as indebtedness) generally should equal the issue price of the Exit FLSO Facility Loans, the Second Lien Loans or the Junior Convertible Notes, respectively, and its holding period in the Exit FLSO Facility Loans or the Second Lien Loans or the Junior Convertible Notes will begin on the day after the Effective Date.

Accrued but Untaxed Interest. To the extent a holder of a Tranche B-2 Term Loan Secured Claim receives consideration that is attributable to unpaid accrued interest on such Claim, the holder may be required to treat such consideration as a payment of interest. In this regard, the Plan provides that distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims. Notwithstanding this Plan provision, there is general uncertainty regarding the extent to which the receipt of cash or other property should be treated as attributable to unpaid accrued interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest. To the extent any property received pursuant to the Plan is considered attributable to unpaid accrued interest, a holder will recognize ordinary income to the extent the value of the property exceeds the amount of unpaid accrued interest previously included in gross income by the holder. A holder's tax basis in such property should be equal to the amount of interest income treated as satisfied by the receipt of the property, and its holding period in the property should begin on the day after the Effective Date. A holder generally will be entitled to recognize a loss to the extent any accrued interest previously included in its gross income is not paid in full. Although not entirely clear, such a loss may be treated as an ordinary loss rather than a capital loss.

HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE EXTENT TO WHICH CONSIDERATION RECEIVED UNDER THE PLAN SHOULD BE TREATED AS ATTRIBUTABLE TO UNPAID ACCRUED INTEREST.

Market Discount. Under the "market discount" provisions of the IRC, some or all of any gain realized by a U.S. Holder in the Exchange may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such U.S. Holder's Tranche B-2 Term Loan. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's initial tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount ("**OID**"), its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the disposition of an Allowed Claim that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

b. Consequences to U.S. Holders Regarding Owning and Disposing of the Exit FLSO Facility Loans

Issue Price. The issue price of a debt instrument issued in exchange for another debt instrument depends on whether either debt instrument is considered "traded on an established market" ("**publicly traded**"). If the Exit FLSO Facility Loans are treated as "publicly traded" for U.S. federal income tax purposes, the "issue price" of the Exit FLSO Facility Loans will be the fair market value of the Exit FLSO Facility Loans as of their issue date. If the Tranche B-2 Term Loans are, but the Exit FLSO Facility Loans are not, treated as publicly traded for U.S. federal income tax purposes, then the issue price of the Exit FLSO Facility Loans received in exchange for a Tranche B-2 Term Loan will be the fair market value of the Tranche B-2 Term Loans exchanged for the Exit FLSO Facility Loans, as determined on the issue date of the Exit FLSO Facility Loans. If neither the Tranche B-2 Term Loans nor the Exit FLSO Facility Loans are treated as publicly traded, then the issue price of the Exit FLSO Facility Loans issued in exchange for the Tranche B-2 Term Loans will be the principal amount of the Exit FLSO Facility Loans.

The Exit FLSO Facility Loans will be considered to be publicly traded if, at any time during the 31-day period ending 15 days after their issue date, the Exit FLSO Facility Loans are traded on an "established market." The Exit FLSO Facility Loans will be considered to trade on an established market if (i) there is a price for an executed purchase or sale of the Exit FLSO Facility Loans that is reasonably available within a reasonable period of time after the sale; (ii) there is at least one price quote for the Exit FLSO Facility Loans from at least one reasonably identifiable broker, dealer or pricing service, which price quote is substantially the same as the price for which the person receiving the quoted price could purchase or sell the Exit FLSO Facility Loans (a "**firm quote**"), or (iii) there is at least one price quote for the Exit FLSO Facility Loans other than a firm quote, available from at least one such broker, dealer, or pricing service. The Tranche B-2 Term Loans will be considered publicly traded for this purpose if they meet any of the prongs described above during the same period.

Treasury Regulations require the Debtors to make a determination as to whether the Tranche B-2 Term Loans or the Exit FLSO Facility Loans are publicly traded, and if the Debtors determine that the Tranche B-2 Term Loans or the Exit FLSO Facility Loans are publicly traded, to determine the fair market value of the Exit FLSO Facility Loans on their issue date which will establish their "issue price." The Treasury Regulations require the Debtors to make such determinations available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the issue date of the Exit FLSO Facility Loans. The Treasury Regulations provide that each of these determinations is binding on a holder unless the holder satisfies certain conditions. Certain rules apply as to whether a sales price or quote may

establish the fair market value of the Exit FLSO Facility Loans and under what conditions the Debtors may otherwise establish the fair market value of the Exit FLSO Facility Loans.

Because the relevant trading period for determining whether the Tranche B-2 Term Loans and the Exit FLSO Facility Loans are publicly traded and the issue price of the Exit FLSO Facility Loans has not yet occurred, the Debtors are unable to determine the issue price of the Exit FLSO Facility Loans at this time.

Payments of Qualified Stated Interest. Payments of qualified stated interest on the Exit FLSO Facility Loans generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes. Qualified stated interest generally means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or a single qualified floating rate. Depending on the final terms of the Exit FLSO Facility Loans, some or all of the stated interest on the Exit FLSO Facility Loans will be unconditionally payable in cash at least annually and thus will be treated as qualified stated interest.

Original Issue Discount. The Exit FLSO Facility Loans will be treated as issued with OID for U.S. federal income tax purposes if the "stated redemption price at maturity" exceeds their "issue price" (see "*— Consequences to U.S. Holders Regarding Owning and Disposing of the Exit FLSO Facility Loans—Issue Price*" above) by an amount equal to or more than a statutorily defined de minimis amount (generally, 0.0025 multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity, or the weighted average maturity as defined under the OID rules in the case of certain self-amortizing obligations). The "stated redemption price at maturity" of the Exit FLSO Facility Loans is the total of all payments to be made under the Exit FLSO Facility Loans other than qualified stated interest.

In addition to the possible OID described above, if the final terms of the Exit FLSO Facility Loans include a payment in kind ("**PIK**") interest component, the Exit FLSO Facility Loans will be considered to be issued with OID because PIK interest is not qualified stated interest. U.S. Holders must include the OID in ordinary income on an annual basis under a constant yield accrual method regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, subject to reduction in the case of any premium, as discussed below. A U.S. Holder must include in income in each taxable year the sum of the daily portions of OID for each day on which it held the Exit FLSO Facility Loans during the taxable year. To determine the daily portions of OID, the amount of OID allocable to an accrual period is determined, and a ratable portion of such OID is allocated to each day in the accrual period. An accrual period may be of any length and the length of the accrual periods may vary over the life of the Exit FLSO Facility Loans, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the Exit FLSO Facility Loans must occur on either the first day or last day of an accrual period. The amount of OID allocable to an accrual period will equal (A) the product of (i) the Exit FLSO Facility Loan's adjusted issue price at the beginning of the accrual period and (ii) the Exit FLSO Facility Loan's yield to maturity (adjusted to reflect the length of the accrual period), less (B) any qualified stated interest allocable to the accrual period.

If the Exit FLSO Facility Loans are issued with OID, an Exit FLSO Facility Loan's adjusted issue price at any time generally will be its original issue price, increased by the amount of OID on the Exit FLSO Facility Loan accrued for each prior accrual period and decreased by the amount of payments on the Exit FLSO Facility Loan other than payments of qualified stated interest. The Exit FLSO Facility Loan's yield to maturity is the discount rate that, when used in computing the present value of all principal and interest payments to be made on the Exit FLSO Facility Loan, produces an amount equal to the Exit FLSO Facility Loan's original issue price.

Amortizable Bond Premium. To the extent a U.S. Holder's initial tax basis in the Exit FLSO Facility Loans is greater than the stated redemption price at maturity of the Exit FLSO Facility Loans, the U.S. Holder generally will be considered to have acquired the Exit FLSO Facility Loans with amortizable bond premium (and the Exit FLSO Facility Loans would not have any OID with respect to such U.S. Holder). Generally, a holder that acquires a debt obligation at a premium may elect to amortize bond premium from the acquisition date to the debt's maturity date under a constant yield method. Once made, this election applies to all debt obligations held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. The amount amortized in any taxable year generally is treated as an offset to payments of qualified stated interest on the related debt obligation.

Sale, Retirement or Other Taxable Disposition. A U.S. Holder of the Exit FLSO Facility Loans will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of the Exit FLSO Facility Loans equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued interest that has not yet been included in income by the U.S. Holder, which generally will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the Exit FLSO Facility Loans. In general, a U.S. Holder's adjusted tax basis in the Exit FLSO Facility Loans will be its initial tax basis in the Exit FLSO Facility Loans, increased by any accrued OID previously included in the U.S. Holder's income with respect to the Exit FLSO Facility Loans, and reduced (but not below zero) by any amortizable bond premium with respect to the Exit FLSO Facility Loans that the U.S. Holder has previously amortized.

Any gain or loss on the sale, redemption, retirement or other taxable disposition of the Exit FLSO Facility Loans generally will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held the Exit FLSO Facility Loans for more than one year as of the date of disposition. The deductibility of capital losses is subject to limitations.

c. Consequences to U.S. Holders Regarding Owning and Disposing of New Common Equity

Distributions. A U.S. Holder of New Common Equity generally will be required to include in gross income as ordinary dividend income the amount of any distributions paid on the New Common Equity to the extent such distributions are paid out of the Reorganized Debtor Group's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. "Qualified dividend income" received by a non-corporate U.S. Holder is subject to preferential tax rates. Distributions not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a U.S. Holder's adjusted tax basis in the New Common Equity, but not below zero. Any excess amount will be treated as gain from a sale or exchange of the New Common Equity. U.S. Holders that are treated as corporations for U.S. federal income tax purposes may be entitled to a dividends received deduction with respect to distributions out of the Reorganized Debtor Group's earnings and profits.

Sale or Other Taxable Disposition. A U.S. Holder of New Common Equity will recognize gain or loss upon the sale or other taxable disposition of New Common Equity equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the New Common Equity. Subject to the recapture rules under IRC Section 108(e)(7), any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the New Common Equity for more than one year as of the date of disposition. U.S. Holders should consult their tax advisors regarding the applicable tax rates and netting rules for capital gains and losses. There are limitations on the deduction of capital losses by both corporate and noncorporate taxpayers.

d. Consequences to U.S. Holders Regarding Owning and Disposing of the Second Lien Loans

The tax consequences to U.S. Holders of owning and disposing of the Second Lien Loans should be substantially similar to those described above in "*—Consequences to U.S. Holders Regarding Owning and Disposing of the Exit FLSO Facility Loans*." For these purposes, it is anticipated that the additional amount payable semi-annually in cash on the Second Lien Loans will be treated as "qualified stated interest" and the Second Lien Loans will be treated as issued with OID in light of the PIK interest feature.

3. U.S. Holders of General Unsecured Claims and Convertible Unsecured Note Claims (Class 4)

A U.S. Holder of a General Unsecured Claim or Convertible Unsecured Note Claim (collectively, the "**Unsecured Claims**") should generally be treated as receiving its distributions of Cash (if any), the Class 4 Contingent Rights (if any), the Junior Convertible Notes (if any), as applicable, under the Plan in a taxable exchange under IRC Section 1001. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), each U.S. Holder of the Unsecured Claims should recognize gain or loss equal to the difference between the (a) amount of Cash, fair market value of the Class 4 Contingent Rights or the Junior Convertible Notes (if classified as equity) or issue price of the Junior Convertible Notes (if classified as indebtedness) as of the Effective Date, as applicable, actually or constructively received in exchange for the Unsecured Claims, and (b) such U.S. Holder's adjusted basis, if any, in such Unsecured Claims. A U.S. Holder's ability to deduct any loss recognized on the exchange of its Unsecured Claims will depend on such U.S. Holder's own circumstances and may be restricted under the IRC.

The character of any gain or loss as capital gain or loss or ordinary income or loss and, in the case of capital gain or loss, as short-term or long-term, will depend on a number of factors, including: (i) the nature and origin of an Unsecured Claim; (ii) the tax status of the U.S. Holder of such Unsecured Claim; (iii) whether such Unsecured Claim has been held for more than one year; (iv) the extent to which the U.S. Holder previously claimed a loss or bad debt deduction with respect to such Unsecured Claim; and (v) whether such Unsecured Claim was acquired at a market discount. A U.S. Holder that purchased its Unsecured Claim from a prior holder at a market discount may be subject to the market discount rules of the IRC. Under those rules (subject to a de minimis exception), assuming that such U.S. Holder has made no election to accrue the market discount and include it in income on a current basis, any gain recognized on the exchange of such Unsecured Claim generally would be characterized as ordinary income to the extent of the accrued market discount on such Unsecured Claim as of the date of the exchange.

A portion of the consideration received by a U.S. Holder of an Unsecured Claim may be attributable to accrued interest or OID on such Unsecured Claim. Such amount should be taxable to that U.S. Holder as interest income if such accrued interest or OID has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Unsecured Claims may be able to recognize a deductible loss to the extent any accrued interest or OID on such Unsecured Claim was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. If the fair value of the consideration is not sufficient to fully satisfy all principal, interest or OID on the Unsecured Claims, the extent to which such consideration will be attributable to accrued interest and OID is unclear. The Debtors intend to take the position, and the Plan provides, that the consideration distributed pursuant to the Plan will first be allocable to the principal amount of an Allowed Claim and then, to the extent necessary, to any accrued interest or OID thereon.

4. Non U.S. Holders

The rules governing U.S. federal income taxation of a Non-U.S. Holder are complex. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. Non-U.S. Holders should consult with their own tax advisors to determine the effect of U.S. federal, state, and local tax laws, as well as any other applicable non-U.S. tax laws and/or treaties, with regard to their participation in the transactions contemplated by the Plan, their ownership of Claims and the ownership and disposition of New Common Equity, the Exit FLSO Facility Loans and the Second Lien Loans, as applicable.

a. Interest

Subject to the discussions below regarding FATCA (as defined below) and backup withholding, payments to a Non-U.S. Holder that are attributable to interest (including, for purposes of this discussion of Non-U.S. Holders, any OID) that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person. Interest income, however, may be subject to U.S. withholding tax if, at the applicable time:

- the Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of voting stock of the Debtor (with respect to payments of interest on the Tranche B-2 Term Loans) or the Reorganized Debtors (or any buyer entity or entities) (with respect to payments of interest on the Exit FLSO Facility Loans or the Second Lien Loans);

- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" (each, within the meaning of the IRC) with respect to Debtor (with respect to payments of interest on the Tranche B-2 Term Loans) or the Reorganized Debtors (or any buyer entity or entities) (with respect to payments of interest on the Exit FLSO Facility Loans or the Second Lien Loans); or

- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A).

If interest paid to a Non-U.S. Holder is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if required by an applicable income tax treaty, such interest is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder generally will not be subject to U.S. federal withholding tax but will be subject to U.S. federal income tax with respect to such interest in the same manner as a U.S. Holder under rules similar to those discussed below with respect to gain that is effectively connected with the conduct of a trade or business in the United States (see "*—Gain Recognition in Exchange or Resulting from Sale, Redemption or Repurchase of New Common Equity and the Exit FLSO Facility Loans (or, alternatively, in the Harbin Stalking Horse Bid, the Second Lien Loans)*" below).

A Non-U.S. Holder that does not qualify for the above exemption with respect to interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax on such interest at a 30% rate, unless such Non-U.S. Holder is entitled to a reduction in or exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E claiming a reduction in or exemption from withholding tax on such payments of interest under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments

through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

b. Distributions on New Common Equity

Any distributions made with respect to New Common Equity will constitute dividends for federal income tax purposes to the extent such distributions are paid out of the Reorganized Debtor Group's current or accumulated earnings and profits as determined for federal income tax purposes. Except as described below, dividends paid with respect to New Common Equity held by a Non-U.S. Holder that are not effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to federal withholding tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E, as applicable (or a successor form), or other applicable IRS Form W-8, upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Equity held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will not be subject to withholding tax, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or a successor form). However, such dividends generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

c. Gain Recognition in Exchange or Resulting from Sale, Redemption or Repurchase of New Common Equity and the Exit FLSO Facility Loans (or, alternatively, in the Harbin Stalking Horse Bid, the Second Lien Loans)

Whether a Non-U.S. Holder realizes gain or loss on an exchange and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders. Subject to the discussions below regarding FATCA (as defined below) and backup withholding, any gain recognized by a Non-U.S. Holder on the Exchange (as discussed above) or a subsequent sale or other taxable disposition of the New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans (as discussed above) generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the relevant sale, exchange or other taxable disposition occurs and certain other conditions are met, (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if required by an applicable income tax treaty, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), or (c) solely with respect to New Common Equity, the issuer of such equity is or has been during a specified testing period a "U.S. real property holding corporation" (a "**USRPHC**") as defined in IRC Section 897.

If the first exception applies, to the extent that any gain is recognized, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed its capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with

respect to any gain recognized in the same manner as a U.S. Holder. Such gain generally will not be subject to withholding tax, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or a successor form). In addition, if such Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

With respect to the third exception above, GNC Holdings does not believe that it has been or currently is, and does not expect the Reorganized Debtors to become, a USRPHC. Because the determination of whether GNC Holdings and/or the Reorganized Debtors is a USRPHC depends, however, on the fair market value of its "U.S. real property interests" relative to the fair market value of its non-U.S. real property interests and its other business assets, there can be no assurance that GNC Holdings has not been and currently is not a USRPHC or that the Reorganized Debtors will not become one in the future. If the Reorganized Debtors become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of New Common Equity will not be subject to U.S. federal income tax if such equity is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of New Common Equity throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period. However, at this time, it is not yet known whether the "regularly traded" exception would be available to Non-U.S. Holders with respect to the New Common Equity.

d. Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under IRC Sections 1471 to 1474 (such sections commonly referred to as the Foreign Account Tax Compliance Act, or "**FATCA**") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends (including constructive dividends) on New Common Equity and interest on the Exit FLSO Facility Loans or the Second Lien Loans paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the IRC), unless (1) the foreign financial institution undertakes certain diligence, reporting and withholding obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the IRC) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence, reporting and withholding requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the IRC), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Prior to the issuance of proposed Treasury Regulations, withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of New Common Equity, the Exit FLSO Facility Loans or the Second Lien Loans. However, the proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

5. Information Reporting and Backup Withholding

The Debtors and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and distributions (including constructive distributions), whether in connection

with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and distributions and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments under the Plan. Additionally, under the backup withholding rules, a holder may be subject to backup withholding (currently at a rate of 24%) with respect to distributions or payments made pursuant to the Plan unless that holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; provided that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

THE FOREGOING DISCUSSION OF FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN DESCRIBED HEREIN. NONE OF THE DEBTORS, THE REORGANIZED DEBTORS OR THEIR PROFESSIONALS WILL HAVE ANY LIABILITY TO ANY PERSON OR HOLDER ARISING FROM OR RELATED TO THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN OR THE FOREGOING DISCUSSION

CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the holders of Claims in Classes 3 and 4 to vote in favor thereof.

Respectfully submitted, as of the date first set forth above,

GNC Holdings, Inc. (on behalf of itself and all other Debtors)

By: */s/ Tricia Tolivar*
Name: Tricia Tolivar
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GNC HOLDINGS, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

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

Counsel to the Debtors and Debtors in Possession

Dated: August 17, 2020

[1] 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.

TABLE OF CONTENTS

Page

Exhibits

THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GNC HOLDINGS, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

GNC Holdings, Inc. and each of the debtors and debtors-in-possession in the above captioned cases (each a "***Debtor***" and, collectively, the "***Debtors***"), propose this joint plan of reorganization (the "**Plan**") for the resolution of the outstanding Claims against, and Equity Interests in, the Debtors. Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. The Debtors seek to consummate the Restructuring Transactions, or a Sale Transaction to the extent a Successful Bidder is declared in accordance with the Bidding Procedures, on the Effective Date of the Plan. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors.

The Debtors and the Required Consenting Parties have agreed that the Debtors shall pursue on a parallel path basis both the Restructuring and a Sale Transaction to the extent a Successful Bidder is declared in accordance with the Bidding Procedures. If the Sale Transaction is terminated or is no longer in full force and effect or is not consummated, or is not capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, then the Debtors and Required Consenting Parties shall consummate the Restructuring in accordance with this Plan. If the Sale Transaction is consummated, the proceeds therefrom shall be distributed in accordance with this Plan.

Under the Bidding Procedures, a Sale Transaction must include as a minimum purchase price: (i) an aggregate amount of Cash sufficient to pay in full all of the DIP Facilities Claims outstanding at the closing (or, if the holder of any such DIP Facilities 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 Credit 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 (which includes the Professional Fee Escrow Amount and Transaction Expenses), all Allowed Priority Tax Claims, all Allowed Other Priority Claims, the Wind-Down Amount, Tranche B-2 Term Loan Expenses, 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"). The Harbin Stalking Horse Bid would provide consideration that meets or exceeds the Minimum Purchase Price.

Reference is made to the Disclosure Statement, filed contemporaneously with the Plan, for a discussion of the Debtors' history, businesses, results of operations, historical financial information, projections, and future operations, as well as a summary and analysis of the Plan and certain related matters, including distributions to be made under the Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

Article I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

The following terms shall have the following meanings when used in capitalized form herein:

1. "**ABL Credit Agreement**" means that certain Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, that certain Second Amendment, dated as of May 15, 2020, and that certain Third 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 Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of the Company Entities (as defined therein), as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, or if applicable, any successor administrative agent.

2. "**ABL FILO Agent**" means JPMorgan Chase Bank, N.A., as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereunder.

3. "**ABL FILO Term Lenders**" means the Holders of the ABL FILO Term Loans.

4. "**ABL FILO Term Loan**" means the FILO Term Loans (as defined in the ABL Credit Agreement) under the ABL Credit Agreement.

5. "**ABL FILO Term Loan Claim**" means any Claim on account of the ABL FILO Term Loan.

6. "**ABL Revolving Lenders**" means the lenders with respect to revolving loans under the ABL Credit Agreement.

7. **"Acquired Assets"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

8. "**Ad Hoc Groups**" means the Ad Hoc Group of Crossover Lenders and the FILO Ad Hoc Group.

9. "**Ad Hoc Group of Convertible Notes**" means the ad hoc group of holders of the Convertible Unsecured Notes represented by DLA Piper LLP (US).

10. "**Ad Hoc Group of Crossover Lenders**" means the ad hoc group of holders of the Tranche B-2 Term Loan and ABL FILO Term Loan represented by Milbank LLP.

11. "**Administrative Claim**" means a Claim (other than any DIP Facilities Claims or Intercompany Claim) for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims (to the extent Allowed by the Bankruptcy Court); (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930; and (d) the Transaction Expenses.

12. "**Administrative Claims Bar Date**" means the date that is the 30th day after the Effective Date.

13. "**Agents**" means the DIP Agents, ABL FILO Agent, and Tranche B-2 Term Loan Agents.

14. "**Affiliate**" means, with respect to any Entity, all Entities that would fall within the definition of an affiliate as defined in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

15. "**Allowed**" means: (a) any Claim or Interest (i) as to which no objection has been Filed prior to the Claims Objection Deadline and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the applicable Bar Date or that is not required to be evidenced by a Filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed, or (ii) as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely Filed in an unliquidated or a different amount; (c) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or the Reorganized Debtors, as applicable; (d) any Claim or Interest as to which the liability of the Debtors or Reorganized Debtors, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court; or (e) any Claim or Interest expressly allowed under this Plan. "Allow," "Allows," and "Allowing" shall have correlative meanings.

16. **"Assumed Contracts"** means those Executory Contracts and Unexpired Leases that are to be assumed and assigned by the Debtors to the Successful Bidder pursuant to and as set forth in the Sale Transaction Documents.

17. **"Assumed Contracts List"** means the list of those Executory Contracts and Unexpired Leases to be assumed by the Debtors or assumed and/or assigned by the Debtors to the applicable Successful Bidder (*i.e.*, the Assumed Contracts) pursuant to the Sale Transaction Documents, Sale Order and any other order of the Bankruptcy Court, which list shall be in form and substance acceptable to the applicable Successful Bidder, subject to amendment by the Debtors with the consent of the applicable Successful Bidder (with respect to the Assumed Contracts) from time to time in accordance with the Sale Transaction Documents, the Sale Order and any other order of the Bankruptcy Court.

18. **"Assumed Liabilities"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

19. "**Avoidance Actions**" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

20. "**Ballot**" means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

21. "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

22. "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

23. "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local, and chambers rules of the Bankruptcy Court.

24. "**Bar Date"** means the applicable date established by the Bankruptcy Court by which respective Proofs of Claims and Interests must be Filed.

25. **"Bidding Procedures"** means the bidding procedures attached as **Exhibit 1** to the Bidding Procedures Order, as such bidding procedures may be amended from time to time in accordance with its terms.

26. **"Bidding Procedures Order"** means the *Order (I) Approving Bidding Procedures for the Sale of the Debtors' Assets, (II) Scheduling Hearings and Objection Deadlines with Respect to the Sale, (III) Scheduling Bid Deadlines and an Auction, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, and (VI) Granting Related Relief*, entered by the Bankruptcy Court on July 22, 2020 [Docket No. 559], as such order may be amended, supplemented, or modified from time to time.

27. "**Business Day**" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)).

28. "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

29. "**Canadian Court**" means the Ontario Superior Court of Justice (Commercial List).

30. "**Cash**" means the legal tender of the United States of America or the equivalent thereof.

31. "**Cash Purchase Price**" has the meaning set forth in the Stalking Horse Agreement.

32. "**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known or unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertible directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any Avoidance Action or state law fraudulent transfer claim.

33. "**Chapter 11 Cases**" means (a) when used with reference to a particular Debtor, the chapter 11 case filed for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

34. "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

35. "**Claims Objection Deadline**" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a)(i) with respect to Administrative Claims, 120 days after the Administrative Claims Bar Date or (ii) with respect to all other Claims, 180 days after the Effective Date and (b) such other deadline as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, and approved by an order of the Bankruptcy Court.

36. "**Claims Register**" means the official register of Claims and Equity Interests maintained by the Notice and Claims Agent.

37. "**Class**" means a category of Claims or Equity Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

38. "**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) this Plan or the distributions proposed hereunder.

39. **"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.

40. **"Collateral Amount"** means, based on a range of potential value of the collateral securing the Tranche B-2 Term Loan Secured Claims, a principal amount of up to $410,800,000 as of the Petition Date, before giving effect to the roll-up of Tranche B-2 Term Loans pursuant to Final DIP Order.

41. "**Committee**" means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the United States Trustee.

42. "**Compensation and Benefits Programs**" means all employment, confidentiality, and non-competition agreements, bonus, gainshare, and incentive programs (other than awards of Equity Interests, stock options, restricted stock, restricted stock units, warrants, rights, convertible, exercisable, or exchangeable securities, stock appreciation rights, phantom stock rights, redemption rights, profits interests, equity-based awards, or contractual rights to purchase or acquire equity interest at any time and all rights arising with respect thereto), vacation, holiday pay, severance, retirement, supplemental retirement, executive retirement, pension, deferred compensation, medical, dental, vision, life and disability insurance, flexible spending account, and other health and welfare benefit plans, employee expense reimbursement, and other benefit obligations of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and the employees, former employees and retirees of their subsidiaries, including, without limitation, the NQDC Plan and the KERP.

43. "**Confirmation**" means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

44. "**Confirmation Date**" means the date upon which Confirmation occurs.

45. "**Confirmation Hearing**" means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

46. "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

47. "**Consenting Creditors**" means the Consenting FILO Lenders and the Consenting Term Lenders.

48. "**Consenting FILO Lenders**" means the Holders of Claims under the ABL FILO Term Loan that are or become party to the Restructuring Support Agreement in accordance with the terms thereof.

49. "**Consenting Term Lenders**" means the Holders of Claims under the Tranche B-2 Term Loan that are or become party to the Restructuring Support Agreement in accordance with the terms thereof.

50. "**Consummation**" means the occurrence of the Effective Date.

51. **"Convertible Unsecured Notes**" means the convertible notes issued pursuant to the Convertible Unsecured Notes Indenture.

52. "**Convertible Unsecured Notes Claim**" means any Claim arising under or based upon the Convertible Unsecured Notes or the Convertible Unsecured Notes Indenture.

53. "**Convertible Unsecured Notes Indenture**" means that certain indenture dated as of August 10, 2015, among GNC Holdings, the other Debtors party thereto and the Convertible Unsecured Notes Indenture Trustee, as may be further amended, amended and restated, supplemented or otherwise modified from time to time.

54. "**Convertible Unsecured Notes Indenture Trustee**" means The Bank of New York Mellon Trust Company, N.A. as trustee under the Convertible Unsecured Notes Indenture.

55. "**Cure Cost**" means all amounts, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code whether in connection with the Restructuring or a Sale Transaction.

56. "**D&O Liability Insurance Policies**" means, collectively, all insurance policies (including any "tail policies" and all agreements, documents, or instruments related thereto) issued at any time to or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability.

57. "**Debtor Release**" means the releases set forth in Article IX.B of the Plan.

58. "**Debtor Releasing Parties**" has the meaning set forth in Article IX.B of the Plan.

59. **"Deficiency Amount"** means, based on a range of potential value of the collateral securing the Tranche B-2 Term Loan Secured Claims, an amount of up to approximately $200,000,000.

60. "**Definitive Documents**" has the meaning set forth in the Restructuring Support Agreement.

61. "**Definitive Document Consent Rights**" means any and all consultation, information, notice, approval, and consent rights of the Consenting Creditors and/or the DIP Lenders set forth in the

Restructuring Support Agreement or any other Definitive Document with respect to the form and substance of such Definitive Document.

62. "**DIP Agents**" means the DIP ABL FILO Agent and DIP Term Agent and, if applicable, their respective successors.

63. "**DIP ABL FILO Agent**" means JPMorgan Chase Bank, N.A. as administrative agent and collateral agent under the DIP ABL FILO Facility, and any successor agent thereunder.

64. "**DIP ABL FILO Credit Agreement**" means that certain Debtor-in-Possession ABL Credit Agreement, as may be amended, supplemented, or modified from time to time, among the Debtors, the DIP ABL FILO Lenders, and the DIP ABL FILO Agent.

65. "**DIP ABL FILO Facility**" means that certain debtor-in-possession credit facility provided by the DIP ABL FILO Credit Agreement and as approved by the DIP Orders (as it may be amended, modified, ratified, extended, renewed, restated or replaced from time to time in accordance with the DIP ABL FILO Credit Agreement and the DIP Orders).

66. "**DIP ABL FILO Facility Claim**" means any claim held by the DIP ABL FILO Agent or DIP ABL FILO Lenders derived from or based upon the DIP ABL FILO Facility or the DIP Orders, including claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and other charges arising under or related to the DIP ABL FILO Facility.

67. "**DIP ABL FILO Lenders**" means the lenders party to the DIP ABL FILO Credit Agreement from time to time.

68. "**DIP Credit Agreements**" means, collectively, the DIP ABL FILO Credit Agreement and DIP Term Credit Agreement.

69. **"DIP Expenses"** means fees, expenses, costs and indemnification and other charges of the DIP Agents' and DIP Lenders, including any fees, expenses or costs of the DIP Agents and Ad Hoc Committees' respective attorneys and advisors arising under or related to the DIP Term Credit Agreement, the DIP ABL FILO Credit Agreement, or the DIP Orders. For avoidance of doubt, DIP Expenses shall exclude principal and accrued interest in respect of the DIP Facilities Claims.

70. "**DIP Facilities**" means, collectively, the DIP ABL FILO Facility and DIP Term Facility.

71. "**DIP Facilities Claims**" means, collectively, the DIP Term Facility Claims and the DIP ABL FILO Facility Claims.

72. "**DIP Lenders**" means the DIP ABL FILO Lenders and DIP Term Lenders.

73. "**DIP Obligations Payment Amount**" means, collectively, the amount in Cash to repay in full the DIP Facilities Claims and pay in full the DIP Expenses in accordance with Article II.B below if a Sale Transaction is consummated.

74. "**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order, as such orders may be modified from time to time in accordance with the terms thereof.

75. "**DIP Term Agent**" means GLAS Trust Company LLC, in its capacity as administrative agent and collateral agent, under the DIP Term Facility, and, if applicable, any successor agent.

76. "**DIP Term Credit Agreement**" means that certain Debtor-in-Possession Credit Agreement, as may be amended, supplemented, or modified from time to time, among the Debtors, the DIP Term Lenders, and the DIP Term Agent.

77. "**DIP Term Facility**" means that certain debtor-in-possession credit facility provided by the DIP Term Credit Agreement and as approved by the DIP Orders (as it may be amended, modified, ratified, extended, renewed, restated or replaced from time to time in accordance with the DIP Term Credit Agreement and the DIP Orders).

78. "**DIP Term Facility Claim**" means any claim held by the DIP Term Agent or DIP Term Lenders derived from or based upon the DIP Term Facility or the DIP Orders, including claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and other charges arising under or related to the DIP Term Facility.

79. "**DIP Term Lenders**" means the lenders party to the DIP Term Credit Agreement from time to time.

80. "**DIP Term Loans**" means the DIP Term New Money Loans and the DIP Term Roll-Up Loans.

81. "**DIP Term New Money Loans**" means the new money delayed draw term loans provided by the DIP Term Lenders under the DIP Term Credit Agreement.

82. "**DIP Term New Money Loan Claims**" means the Claims related to the DIP Term New Money Loans.

83. "**DIP Term Roll-Up Loans**" means the roll-up of Tranche B-2 Term Loans pursuant to the terms of the DIP Term Credit Agreement, as approved by the Bankruptcy Court pursuant to the DIP Orders.

84. "**DIP Term Roll-Up Loan Claims**" means the Claims related to the DIP Term Roll-Up Loans.

85. "**Disclosure Statement**" means the disclosure statement for the Plan, including all exhibits and schedules thereto, as amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law, subject to the Definitive Document Consent Rights.

86. "**Disclosure Statement Order**" means the order of the Bankruptcy Court approving the Disclosure Statement, which remains in full force and effect and is not subject to a stay.

87. "**Disputed**" means, with respect to any Claim or Equity Interest, except as otherwise provided herein, a Claim or Equity Interest that is not Allowed and not disallowed under the Plan, the Bankruptcy Code, or a Final Order.

88. "**Distribution Agent**" means the Debtors or any Entity or Entities chosen by the Debtors, which Entities may include the Notice and Claims Agent, the Agents, and the Convertible Unsecured Notes Indenture Trustee, to make or to facilitate distributions required by the Plan.

89. "**Distribution Record Date**" means the date for determining which Holders of Claims are eligible to receive initial distributions under the Plan, which date shall be the Confirmation Date. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distributions, if any, in accordance with the applicable procedures of the DTC.

90. "**DTC**" means The Depository Trust Company or any successor thereto.

91. "**Effective Date**" means the date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article VIII.A of the Plan have been (i) satisfied or (ii) waived pursuant to Article VIII.A of the Plan.

92. "**Entity**" means an entity as defined in section 101(15) of the Bankruptcy Code.

93. "**Equity Interest**" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor; *provided* that Equity Interest does not include any Intercompany Interest.

94. "**Estate**" means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code.

95. "**Exchange Act**" means the Securities Exchange Act of 1934, as now in effect or hereafter amended, or any regulations promulgated thereunder.

96. **"Excluded Assets"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

97. **"Excluded Liabilities"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

98. "**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.

99. "**Exculpation**" means the exculpation provision set forth in Article IX.D of this Plan.

100. "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

101. "**Exit Cost Amount**" means, collectively, the amount in Cash to pay in full the Allowed Priority Tax Claims, Allowed Other Priority Claims, Other Secured Claims, Tranche B-2 Term Loan Expenses and Allowed Administrative Claims (including the Professional Fee Escrow Amount and Transaction Expenses), each to the extent not otherwise assumed under the Sale Transaction Documents as Assumed Liabilities.

102. "**Exit FILO Loans**" means the last-out term loans issued under the Exit Revolver/FILO Facility.

103. "**Exit FLFO Facility**" means a new secured first-lien first-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

104. "**Exit FLFO Facility Agent**" means the administrative agent and collateral agent under the Exit FLFO Facility, and if applicable, any successor agent.

105. "**Exit FLFO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit FLFO Facility from time to time.

106. "**Exit FLFO Facility Loans**" means the loans issued under the Exit FLFO Facility.

107. "**Exit FLSO Facility**" means a new secured first-lien second-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

108. "**Exit FLSO Facility Agent**" means the administrative agent and collateral agent under the Exit FLSO Facility, and if applicable any successor agent.

109. "**Exit FLSO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit FLSO Facility from time to time.

110. "**Exit FLSO Facility Loans**" means the loans issued under the Exit FLSO Facility.

111. "**Exit Revolver/FILO Facility**" means a new secured revolving credit and last-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

112. "**Exit Revolver/FILO Facility Agent**" means the administrative agent and collateral agent under the Exit Revolver/FILO Facility, and if applicable any successor agent.

113. "**Exit Revolver/FILO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit Revolver/FILO Facility from time to time.

114. "**File**" or "**Filed**" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

115. "**FILO Ad Hoc Group**" means the ad hoc group of holders of the ABL FILO Term Loan represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

116. "**Final DIP Order**" means 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 by the Bankruptcy Court on July 21, 2020 [Docket No.502], which shall be subject to the Definitive Document Consent Rights.

117. "**Final Order**" means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to seek leave to appeal, appeal, seek reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, seek a new trial, reargument, or rehearing and, where applicable, petition for certiorari has expired and no motion for leave to appeal, appeal, motion for reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, motion for a new trial, reargument or rehearing or petition for certiorari has been timely taken, or as to which any motion for leave to appeal and appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought, or as to which any motion for reconsideration that has been filed pursuant to Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure or any motion for a new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*

that the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024, or any analogous rule, may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

118. "**General Administrative Claim**" means any Administrative Claim, other than a Professional Fee Claim, a Claim for Transaction Expenses, or a Claim for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930.

119. "**General Unsecured Claim**" means any unsecured Claim (other than an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, a Tranche B-2 Term Loan Deficiency Claim, a Convertible Unsecured Notes Claim, an Intercompany Claim, or a Subordinated Securities Claim), including without limitation, (a) Claims arising from the rejection of Unexpired Leases or Executory Contracts, and (b) Claims arising from any litigation or other court, administrative or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor in connection therewith.

120. "**GNC Holdings**" means Debtor GNC Holdings, Inc.

121. "**Governmental Unit**" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

122. "**Harbin**" means Harbin Pharmaceutical Group Co., Ltd.

123. "**Harbin Stalking Horse Bid**" means those Sale Transaction Documents, including, without limitation, the Stalking Horse Agreement, setting forth the terms and conditions for the purchase by Harbin and, if applicable, any co-investor, and/or their respective designees for the purchase of the Acquired Assets, in each case, in form and substance acceptable to the Debtors and the Required Sale Consenting Parties, and as amended, supplemented, or otherwise modified from time to time with the consent of Harbin, the Debtors and the Required Consenting Parties. The Debtors have sought approval of the Harbin Stalking Horse Bid subject to higher or otherwise better bids in accordance with the procedures set forth in the Bidding Procedures Order.

124. "**Holder**" means an Entity holding a Claim or Interest.

125. "**Impaired**" means "impaired" within the meaning of section 1124 of the Bankruptcy Code.

126. "**Indemnification Provisions**" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

127. "**Initial Distribution Date**" means the date that is on or as soon as practicable after the Effective Date when distributions under the Plan shall commence for each Class entitled to receive distributions.

128. "**Insurance Contract**" means all insurance policies that have been issued at any time to or provide coverage to any of the Debtors and all agreements, documents or instruments relating thereto, including but not limited to, D&O Liability Insurance Policies.

129. "**Insurer**" means any company or other entity that issued an Insurance Contract, any third party administrator, and any respective predecessors and/or affiliates thereof.

130. "**Intercompany Claims**" means, collectively, any Claim held by a Debtor against another Debtor.

131. "**Intercompany Interest**" means an Equity Interest in a Debtor held by another Debtor.

132. "**Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of February 28, 2018 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms), among the ABL FILO Agent and the Tranche B-2 Term Loan Agents.

133. "**Interests**" means, collectively, Equity Interests and Intercompany Interests.

134. "**Interim DIP Order**" means the *Interim 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, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* entered by the Bankruptcy Court on June 26, 2020 [Docket No. 134].

135. **"Junior Convertible Notes"** means the subordinated PIK convertible notes issued by ZT Biopharmaceutical LLC in the amount of $10,000,000, subject to the terms and conditions of the Harbin Stalking Horse Bid. and the form of which shall be included in the Plan Supplement if Harbin (or its designee) is the Successful Bidder under the Stalking Horse Agreement and the Unsecured Creditor Consideration Trigger Event has occurred.

136. **"KERP"** means that certain key employee retention program for forty (40) key non-insider employees of the Debtors, which has been approved and authorized pursuant to the Bankruptcy Court's *Order Approving the Key Employee Retention Program* [Docket No. 470], entered on July 20, 2020.

137. "**Lien**" means a lien as defined in section 101(37) of the Bankruptcy Code.

138. **"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).

139. "**Local Bankruptcy Rules**" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

140. "**Management Incentive Plan**" means the management incentive plan of the Reorganized Debtors, which shall reserve 10% of the fully diluted New Common Equity to be granted to employees, non-employee directors, and consultants pursuant to a plan to be subject to the Definitive Document Consent Rights and the terms of which shall be set forth in the Plan Supplement.

141. "**New Board**" means the initial board of managers or similar governing body of Reorganized GNC Holdings.

142. "**New Common Equity**" means the common equity in Reorganized GNC Holdings to be authorized, issued, or reserved on the Effective Date pursuant to the Plan.

143. "**New Debt**" means the Exit FLFO Facility, the Exit FLSO Facility, and the Exit Revolver/FILO Facility.

144. "**New Debt Agents**" means, collectively, the Exit FLFO Facility Agent, the Exit FLSO Facility Agent, and the Exit Revolver/FILO Facility Agent.

145. "**New Debt Documentation**" means the credit agreements, indentures, notes, escrow agreements and other documents governing the New Debt, which shall be subject to the Definitive Document Consent Rights and substantially final forms of which will be filed with the Plan Supplement.

146. "**New Lenders**" means, collectively, the Exit FLFO Facility Lenders, the Exit FLSO Facility Lenders, and the Exit Revolver/FILO Facility Lenders.

147. "**New Organizational Documents**" means such certificates or articles of incorporation, bylaws, or other applicable formation documents of each of the Reorganized Debtors, as applicable, and the New Stockholders Agreement, each of which shall be subject to the Definitive Document Consent Rights and the forms of which shall be included in the Plan Supplement.

148. "**New Stockholders Agreement**" means that certain shareholders agreement that will govern certain matters related to the governance of the Reorganized Debtors and the New Common Equity, which shall be subject to the Definitive Document Consent Rights and the form of which shall be included in the Plan Supplement.

149. "**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.

150. "**Notice and Claims Agent**" means Prime Clerk LLC, in its capacity as noticing, claims, and solicitation agent for the Debtors, pursuant to the order of the Bankruptcy Court.

151. "**NQDC Plan**" means that certain non-qualified deferred compensation plan for certain U.S. Employees of the Debtors, the obligations of which are backed by Debtor-owned life insurance policies held in a "rabbi" trust, which the Debtors were authorized to continue and maintain pursuant to the Bankruptcy Court's *Final Order (A) Authorizing Payment of Certain Prepetition Workforce Obligations, (B) Authorizing Continuance of Workforce Programs, (C) Authorizing Payment of Withholding and Payroll-Related Taxes, and (D) Authorizing Payment of Prepetition Claims Owing to Workforce Program Administrators or Providers* [Docket No. 495], entered on July 21, 2020.

152. "**Ordinary Course Professionals Order**" means any order of the Bankruptcy Court permitting the Debtors to retain certain professionals in the ordinary course of their businesses.

153. "**Other Priority Claim**" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim.

154. "**Other Secured Claim**" means any Secured Claim other than the DIP Facilities Claims, the ABL FILO Term Loan Claims, or the Tranche B-2 Term Loan Secured Claims.

155. "**Outside Sale Date**" means that date that is in no event later than (i) for a sale contemplated by the Harbin Stalking Horse Bid, October 15, 2020 (or as modified in accordance with the terms of the Stalking Horse Agreement), and (ii) for a sale other than as contemplated by the Harbin Stalking Horse Bid, the Confirmation Date.

156. "**Periodic Distribution Date**" means the first Business Day that is as soon as reasonably practicable occurring approximately sixty (60) days after the immediately preceding Periodic Distribution Date.

157. "**Person**" means a "person" as defined in section 101(41) of the Bankruptcy Code and also includes any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other Entity, whether acting in an individual, fiduciary or other capacity.

158. "**Petition Date**" means the date on which each of the Debtors commenced the Chapter 11 Cases.

159. "**Plan**" means this joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms hereof, as the case may be, and the Plan Supplement, which is incorporated herein by reference, including all exhibits and schedules hereto and thereto, subject to the Definitive Document Consent Rights.

160. **"Plan Administrator"** means an individual that shall be the representative of the Reorganized Debtors on and after the Effective Date and shall have the rights, powers, and duties set forth in this Plan. The identity and compensation of the Plan Administrator shall be agreed to by the Debtors and, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders, and shall be set forth in the Plan Supplement.

161. "**Plan Supplement**" means any supplement to the Plan containing certain documents and forms of documents, schedules and exhibits, in each case subject to the terms and provisions of the Restructuring Support Agreement (including any applicable Definitive Document Consent Rights) relevant to the implementation of the Plan, to be filed with the Bankruptcy Court, as amended, modified or supplemented from time to time in accordance with the terms of the Restructuring Support Agreement and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement (including any applicable Definitive Document Consent Rights), which shall include, but not be limited to the following documents: (a) the New Organizational Documents; (b) the Assumed/Rejected Executory Contract/Unexpired Lease List; (c) a list of retained Causes of Action; (d) the number of members of the New Board and, to the extent known, the identity of the members of the New Board; (e) the New Debt Documentation; (f) the documents related to the Management Incentive Plan and the date by which the New Board shall make grants thereunder, (g) the Restructuring Transactions Memorandum, (h) to the extent a Successful Bidder is declared pursuant to the Bidding Procedures, the Sale Transaction Documents, documentation for the Junior Convertible Notes, and the Wind-Down Budget, and (i) the identity and material terms of engagement of the Plan Administrator.

162. "**Plan Supplement Filing Date**" means the date that is at least seven (7) calendar days prior to the date on which objections to Confirmation are due pursuant to the Disclosure Statement Order.

163. "**Prepetition Obligors**" means Debtors GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky Oldco Corporation, GNC Funding, Inc., GNC Canada Holdings, Inc., General Nutrition Centres Company, GNC Government Services, LLC, and GNC International Holdings, Inc.

164. "**Priority Tax Claim**" means a Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

165. "**Pro Rata Share**" means, with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class.

166. "**Professional Fee Claim**" means a Claim by a Retained Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

167. "**Professional Fee Escrow Account**" means an interest-bearing account funded by the Debtors with Cash no later than the Effective Date in an amount equal to the Professional Fee Escrow Amount.

168. "**Professional Fee Escrow Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Retained Professionals have incurred or will incur in rendering services in connection with the Chapter 11 Cases prior to and as of the Effective Date, which shall be estimated pursuant to the method set forth in Article II.A.2 of the Plan.

169. "**Proof of Claim**" means a proof of Claim filed against any Debtor in the Chapter 11 Cases.

170. "**Recognition Proceedings**" means the proceeding commenced by the Debtors under Part IV of the CCAA in the Canadian Court to recognize in Canada the Chapter 11 Cases as "foreign main proceedings" and to recognize in Canada certain Orders of the Bankruptcy Court.

171. "**Reinstatement**" means, with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

172. "**Rejected Executory Contract/Unexpired Lease List**" means the list (as determined by the Debtors and as reasonably acceptable to the Required Consenting Parties), of Executory Contracts and/or Unexpired Leases (including any amendments or modifications thereto), if any, that will be rejected pursuant to the Plan.

173. "**Related Persons**" means collectively with respect to any Person, such Person's predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective current and former officers, directors, principals, employees, shareholders, members (including ex officio members and managing members), managers, managed accounts or funds, management companies, fund advisors, advisory or subcommittee board members, partners, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, consultants, representatives, and other professionals, in each case acting in such capacity at any time, and any Person claiming by or through any of them, including such Related Persons' respective heirs, executors, estates, servants, and nominees; provided, however, that no insurer of any Debtor shall constitute a Related Person.

174. "**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.

175. "**Releasing Party**" has the meaning set forth in Article IX.C of this Plan.

176. "**Reorganized Debtors**" means, on or after the Effective Date, (a) the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation, or otherwise, and (b) to the extent not already encompassed by clause (a) and solely to the extent contemplated by the Restructuring Transactions Memorandum, Reorganized GNC Holdings and any newly formed subsidiaries thereof.

177. "**Reorganized GNC Holdings**" means, on or after the Effective Date, either (a) GNC Holdings, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, or (b) solely to the extent contemplated by the Restructuring Transactions Memorandum and other than any Successful Bidder, a new corporation, limited liability company, or partnership that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or stock of the Debtors and issue the New Common Equity and New Debt to be distributed pursuant to the Plan.

178. "**Required Consenting Parties**" means the Required Consenting Term Lenders, and the Required FILO Ad Hoc Group Members, in each case, as applicable and pursuant to the terms of the Restructuring Support Agreement and this Plan.

179. "**Required Consenting Term Lenders**" has the meaning ascribed to such term in the Restructuring Support Agreement.

180. "**Required FILO Ad Hoc Group Members**" has the meaning ascribed to such term in the Restructuring Support Agreement.

181. "**Required Sale Consenting Parties**" means the Successful Bidder, the Required Consenting Term Lenders, and the Required FILO Ad Hoc Group Members.

182. "**Restructuring**" means the Restructuring Transactions contemplated by and to be consummated in accordance with the Plan, which shall be in accordance with the Restructuring Support Agreement.

183. "**Restructuring Documents**" means, collectively, the documents and agreements (and the exhibits, schedules, annexes, and supplements thereto) necessary to implement or entered into in connection with this Plan.

184. "**Restructuring Support Agreement**" means that certain Restructuring Support Agreement entered into on June 23, 2020 by and among the Debtors and the Consenting Creditors (as such may be amended, modified or supplemented in accordance with its terms), attached hereto as **Exhibit 1**.

185. "**Restructuring Transactions**" means the transactions described in Article IV.B of the Plan.

186. "**Restructuring Transactions Memorandum**" means a document, in form and substance acceptable to the Debtors and the Required Consenting Parties, to be included in the Plan Supplement that will set forth the material components of the Restructuring Transactions, including the identity of the issuer or issuers of the New Common Equity and any elections that must be made with respect to the receipt of the New Common Equity, and a summary of any other transaction steps to complete the Restructuring Transaction contemplated by the Plan.

187. "**Retained Professional**" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and/or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

188. **"Sale Order"** means one or more orders of the Bankruptcy Court, including the Confirmation Order, in form satisfactory to the Debtors, the Required Sale Consenting Parties and the respective Successful Bidder approving the consummation of the applicable Sale Transaction.

189. **"Sale Transaction"** means the transfer, in one or more transactions, of the Acquired Assets to the Successful Bidder and the assumption by the Successful Bidder of the Assumed Liabilities free and clear of all Liens, Claims, charges, and other encumbrances (other than the Assumed Liabilities) pursuant to section 363 and 1123 of the Bankruptcy Code on the terms and conditions set forth in the Sale Transaction Documents.

190. **"Sale Transaction Documents"** means one or more other asset purchase agreements or purchase and sale agreements and related documents, including, without limitation, the Assumed Contracts List, in each case, in form and substance acceptable to the Required Consenting Term Lenders and the Debtors, and reasonably acceptable to the Required FILO Ad Hoc Group Members, pursuant to which the Debtors will effectuate the Sale Transaction.

191. **"Sale Transaction Proceeds"** means all proceeds from the consummation of the Sale Transaction that are distributable or payable to the Debtors' estates, and such proceeds may consist of Cash, debt instruments or other non-Cash consideration. In the case of the Harbin Stalking Horse Bid, the Sale Transaction Proceeds shall consist of (i) the Cash portion of the purchase price set forth therein, (ii) the Second Lien Loans, and (iii) if the Unsecured Creditor Consideration Trigger Event occurs, the Junior Convertible Notes.

192. "**Schedules**" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs to be Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may be amended, modified, or supplemented from time to time.

193. "**SEC**" means the Securities and Exchange Commission.

194. "**Second Lien Loan Amount**" has the meaning set forth in the Stalking Horse Agreement.

195. **"Second Lien Loans"** means those new secured second-lien loans to be issued by the Successful Bidder (or its designee) pursuant to that Second Lien Term Loan Credit Agreement substantially in the form filed with the *Notice of Filing Stalking Horse Agreement* [Docket No. 660] as Exhibit D to the Stalking Horse Agreement, in accordance with the terms of the Stalking Horse Agreement.

196. "**Secured Claim**" means a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise Allowed pursuant to the Plan or order of the Bankruptcy Court as a secured claim.

197. "**Securities**" means any instruments that qualify under Section 2(a)(1) of the Securities Act, including the New Common Equity.

198. "**Securities Act**" means the Securities Act of 1933, as now in effect or hereafter amended, or any regulations promulgated thereunder.

199. "**Solicitation Materials**" means all solicitation materials with respect to the Plan, including the Disclosure Statement and related ballots, which have been approved by the Bankruptcy Court pursuant to the Disclosure Statement Order.

200. "**Stalking Horse Agreement**" means that certain Stalking Horse Agreement by and among the Debtors and Harbin dated August 7, 2020 [Docket No. 660-1], as amended, supplemented, or otherwise modified from time to time with the consent of the Debtors and the Required Consenting Parties.

201. "**Subordinated Securities Claims**" means any Claim against a Debtor arising from the rescission of a purchase or sale of a security of a Debtor or an Affiliate of a Debtor (other than an Equity Interest) for damages arising from the purchase or sale of such a security or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim; *provided* that a Subordinated Securities Claim shall not include any Claim subject to subordination under section 510 of the Bankruptcy Code arising from or related to an Equity Interest (which, for the avoidance of doubt, shall be treated as an Equity Interest for the purposes of the Plan).

202. **"Successful Bidder"** means the Entity or Entities whose bid for some or all of the Debtors' assets is selected by the Debtors, after consultation with the Required Sale Consenting Parties, and approved by the Bankruptcy Court as the highest and otherwise best bid pursuant to the Bidding Procedures. Where a Successful Bidder has consent rights (or is referenced) under the Plan, such consent rights (or reference) only apply to the extent such consent right (or reference) relates to the respective Successful Bidder's Sale Transaction.

203. **"Surrendered Possession"** means 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.

204. "**Third-Party Release**" means the releases set forth in Article IX.C of the Plan.

205. "**Tranche B-2 Term Lenders**" means the Holders of Tranche B-2 Term Loans

206. "**Tranche B-2 Term Loan Administrative Agent**" means JPMorgan Chase Bank, N.A., as administrative agent under the Tranche B-2 Term Loan Credit Agreement, and if applicable, any successor agent.

207. "**Tranche B-2 Term Loan Agents**" means together, the Tranche B-2 Term Loan Administrative Agent and the Tranche B-2 Term Loan Collateral Agent.

208. "**Tranche B-2 Term Loan Collateral Agent**" means GLAS Trust Company as collateral agent under the Tranche B-2 Term Loan Credit Agreement, and if applicable, any successor agent.

209. "**Tranche B-2 Term Loan Claim**" means any Claim on account of the Tranche B-2 Term Loan.

210. "**Tranche B-2 Term Loan Expenses**" means fees, expenses, cost, indemnification and other charges of the Tranche B-2 Term Loan Agents, including any fees, expenses or costs of the Tranche B-2 Term Loan Agents' attorneys and advisors arising under or related to the Tranche B-2 Term Loan Credit Agreement or the DIP Orders.

211. "**Tranche B-2 Term Loan Secured Claim**" means any Secured Claim on account of the Tranche B-2 Term Loan, other than the Tranche B-2 Term Loan Expenses.

212. "**Tranche B-2 Term Loan Deficiency Claim**" means any Claim against a Debtor that is a Tranche B-2 Term Loan Claim and that is not a Tranche B-2 Term Loan Secured Claim, other than the Tranche B-2 Term Loan Expenses.

213. "**Tranche B-2 Term Loan Credit Agreement**" means 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 Corporation, General Nutrition Centers, Inc., as borrowers, the Tranche B-2 Term Loan Agent, and the Tranche B-2 Term Lenders.

214. "**Transaction Expenses**" means, to the extent not paid in full pursuant to the DIP Orders or any other order of the Bankruptcy Court, all Claims for the reasonable and documented fees and out-of-pocket expenses (including travel costs and expenses) of the attorneys, accountants, and other professional advisors, and consultants of the Ad Hoc Groups, whether incurred before, on, or after the Petition Date, and in each case including all amounts payable or reimbursable under applicable fee or engagement letters with the Debtors.

215. "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

216. "**Unimpaired**" means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

217. "**United States Trustee**" means the Office of the United States Trustee for the District of Delaware.

218. "**Unsecured Creditor Consideration Trigger Event**" shall have the meaning set forth in the Stalking Horse Agreement.

219. "**Voting Deadline**" means the date and time set forth in the Disclosure Statement Order.

220. "**Voting Record Date**" means the date established as the voting record date pursuant to the Disclosure Statement Order.

221. **"Wind-Down Amount**" means an amount agreed upon between, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties and the Debtors, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders and the Debtors, to fund the costs to wind-down the Chapter 11 Cases in accordance with the Wind-Down Budget and which shall be funded from the Sale Transaction Proceeds, or, if available Cash not acquired by the Successful Bidder, in an amount of not less than $2,500,000.

222. **"Wind-Down Budget"** means a budget for the reasonable activities and expenses to be incurred in winding down the Chapter 11 Cases as set forth in the Plan Supplement, which budget, activities, and reasonable expenses shall be in form and substance reasonably acceptable to, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders.

B. Rules of Interpretation

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the terms thereof or the Restructuring Support Agreement, as applicable; (d) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (e) the words ''herein,'' "hereof," and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (h) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Equity Interests," "Holders of Interests," "Disputed Interests," and the like, as applicable; (i) captions and headings to Articles and subdivisions thereof are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (j) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (l) any effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control; and (m) references to docket numbers are references to the docket numbers of documents filed in the Chapter 11 Cases under the Bankruptcy Court's CM/ECF system.

2. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. Unless otherwise specified herein, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

3. All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

4. Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

5. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Confirmation Order, or the Disclosure Statement, any and all consent rights in the Restructuring Support Agreement with respect to the form and substance of any Definitive Document (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such documents and any consents, waivers, or other deviations under or from such documents, shall be incorporated by reference herein and fully enforceable as if stated herein.

Article II.

ADMINISTRATIVE CLAIMS, DIP FACILITIES CLAIMS, PRIORITY TAX CLAIMS, OTHER PRIORITY CLAIMS AND UNITED STATES TRUSTEE STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

1. General Administrative Claims

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, except to the extent that a Holder of an Allowed General Administrative Claim and the applicable Debtor(s) agree to less favorable treatment with respect to such Allowed General Administrative Claim, each Holder of an Allowed General Administrative Claim will be paid the full unpaid amount of such Allowed General Administrative Claim in Cash: (a) on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if a General Administrative Claim is Allowed after the Effective Date, on the date such General Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed General Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice; *provided, further,* that any Allowed General Administrative Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall be paid by the Successful Bidder unless otherwise agreed in writing between the Debtors and the Successful Bidder.

2. Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash to such Retained Professionals in the amount the Bankruptcy Court Allows from funds held in the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Retained Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days of entry of the order approving such Professional Fee Claims.

No later than the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in

Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be remitted to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

The Retained Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Retained Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Retained Professionals are not bound to any extent by the estimates. If a Retained Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Retained Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

3. Transaction Expenses

All Transaction Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date without the need for any further notice to any party or further approval by the Bankruptcy Court or otherwise. All Transaction Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such Transaction Expenses. On the Effective Date, final invoices for all Transaction Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

4. Tranche B-2 Term Loan Expenses

To the extent not otherwise paid and satisfied in full pursuant to the DIP Orders or any other order of the Bankruptcy Court, the Tranche B-2 Term Loan Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date. All Tranche B-2 Term Loan Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such Tranche B-2 Term Loan Expenses. On the Effective Date, final invoices for all Tranche B-2 Term Loan Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

5. Administrative Claims Bar Date

All requests for payment of an Administrative Claim (other than DIP Facilities Claims, Cure Costs, Professional Fee Claims, Transaction Expenses, or U.S. Trustee quarterly fees payable pursuant to Article II.E below) that accrued on or before the Effective Date that were not otherwise satisfied in the ordinary

course of business must be filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date.

Holders of Administrative Claims (other than DIP Facilities Claims, Cure Costs, Professional Fee Claims, Transaction Expenses, or U.S. Trustee quarterly fees payable pursuant to Article II.E below) that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors and their respective Estates and property and such Administrative Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.E. hereof.

The Reorganized Debtors, in their sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Debtors or the Reorganized Debtors, as applicable, may also choose to object to any Administrative Claim no later than the Claims Objection Deadline, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors or the Reorganized Debtors (or other party with standing) object to a timely-filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be allowed and, if so, in what amount.

B. DIP Facilities Claims

The DIP Facilities Claims shall be deemed to be Allowed under the Plan.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term New Money Loan Claims, the Allowed DIP Term New Money Loan Claims (i) if the Restructuring is consummated, shall be converted on a dollar-for-dollar basis into Exit FLFO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, shall have been indefeasibly repaid in full in Cash from the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term Roll-Up Loan Claims, the Allowed DIP Term Roll-Up Loan Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FLSO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP ABL FILO Facility Claims, the Allowed DIP ABL FILO Facility Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FILO Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, the DIP Expenses shall be (i) if the Restructuring is consummated, paid in full, in Cash on or prior to the Effective Date, or (ii) if the Sale Transaction is consummated, paid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof. All DIP Expenses to be paid on the applicable payment date shall be estimated prior to and as of such date, and shall be delivered to the Debtors at least three (3) Business Days before the anticipated payment date

(or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such expenses. On the applicable payment date, final invoices for all DIP Expenses incurred prior to and as of the applicable payment date shall be submitted to the Debtors.

All of the Debtors' contingent and unliquidated obligations under the DIP Credit Agreements and DIP Orders, including, without limitation, the DIP Agents' and the DIP Lenders' rights to indemnification from the Debtors, to the extent any such obligation has not been paid in Cash in full on the Effective Date or converted into New Debt as set forth herein, shall survive the Effective Date and shall not be released or discharged pursuant to the Plan or Confirmation Order, notwithstanding any provision hereof or thereof to the contrary.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor(s) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, as soon as reasonably practicable after the Effective Date, on account of such Claim: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; (2) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder; *provided* that such parties may further agree for the payment of such Allowed Priority Tax Claim at a later date; or (3) at the option of the Debtors, Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period not more than five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. Any Allowed Priority Tax Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall not be an obligation of the Debtors.

D. Other Priority Claims

Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted agree to less favorable treatment for such Holder, in full satisfaction of each Allowed Other Priority Claim, each Holder thereof shall receive payment in full in Cash or other treatment, rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall not be an obligation of the Debtors.

E. United States Trustee Statutory Fees

The Debtors and the Reorganized Debtors, as applicable, shall pay all quarterly fees due to the United States Trustee under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the United States Trustee or ordered by the Bankruptcy Court), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

Article III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. Except for the Claims addressed in Article II above (or as otherwise set forth herein), all Claims and Interests are placed in Classes for each of the applicable Debtors. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims as described in Article II.

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or an Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

The Plan contemplates Confirmation and Consummation based upon (i) the consummation on or before the Outside Sale Date of a Sale Transaction on the terms set forth in the Sale Transaction Documents; or (ii) if the Sale Transaction is terminated or is no longer in full force and effect or is not consummated, or is not capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, the Restructuring, in each case, in accordance with the Restructuring Support Agreement.

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	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	Deemed to Reject
6	Intercompany Claims	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
7	Intercompany Interests	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
8	Equity Interests	Impaired	Deemed to Reject

B. Treatment of Claims and Interests

1. *Class 1 — Other Secured Claims*

a. *Classification*: Class 1 consists of all Other Secured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to (i) in the event of a Sale Transaction, inclusion of its claim as an Assumed Liability on the terms set forth in the Sale Transaction Documents, or (ii) less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor with the

consent of the Required Consenting Term Lenders, shall (A) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (B) receive the collateral securing its Allowed Other Secured Claim, or (C) receive any other treatment that would render such Claim Unimpaired.

c. *Voting*: Class 1 is Unimpaired and Holders of Class 1 Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 1 Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 — [Reserved]*

a. *Classification*: [Reserved]

b. *Allowance*: [Reserved]

c. *Treatment*: [Reserved]

d. *Voting*: [Reserved]

3. *Class 3 — Tranche B-2 Term Loan Secured Claims*

a. *Classification*: Class 3 consists of Tranche B-2 Term Loan Secured Claims.

b. *Allowance*: On the Effective Date, the Tranche B-2 Term Loan Secured Claims shall be Allowed in the aggregate principal amount of the Collateral Amount.

c. *Treatment*: 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.

d. *Voting*: Class 3 is Impaired, and Holders of Class 3 Tranche B-2 Term Loan Secured Claims are entitled to vote to accept or reject the Plan.

4. *Class 4 — General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims*

a. *Classification*: Class 4 consists of General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims.

b. *Allowance*: On the Effective Date (i) General Unsecured Claims shall be Allowed in accordance with the procedures set forth in Article VII of this Plan; (ii) Convertible Unsecured Notes Claims shall be Allowed in the amount of $157,600,000; and (iii) Tranche B-2 Term Loan Deficiency Claims shall be Allowed in the amount of the Deficiency Amount.

c. *Treatment*:

(i) **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 Consideration Trigger Event 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

(B) In the event of a Restructuring, its Pro Rata Share of (i) $1 million in Cash, and (ii) the Class 4 Contingent Rights.

(ii) **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:

(A) 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

(B) 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.

d. *Voting*: Class 4 is Impaired, and Holders of Class 4 Claims are entitled to vote to accept or reject the Plan.

5. *Class 5 — Subordinated Securities Claims*

a. *Classification*: Class 5 consists of all Subordinated Securities Claims.

b. *Treatment*: Whether in the event of a Sale Transaction or a Restructuring, Subordinated Securities Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of Subordinated Securities Claims shall receive no recovery or distribution on account of such Subordinated Securities Claims.

c. *Voting*: Class 5 is Impaired, and Holders of Class 5 Subordinated Securities Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 5 Subordinated Securities Claims are not entitled to vote to accept or reject the Plan.

6. *Class 6 — Intercompany Claims*

a. *Classification*: Class 6 consists of all Intercompany Claims.

b. *Treatment*: No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, each Intercompany Claim will either be Reinstated or canceled and released at the option of the Debtors and, in the event of a Restructuring, in consultation with the Ad Hoc Group of Crossover Lenders.

c. *Voting*: Class 6 is either (i) Unimpaired and Holders of Class 6 Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and not receiving any distribution under the Plan and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 6 Intercompany Claims are not entitled to vote to accept or reject the Plan.

7. *Class 7 — Intercompany Interests*

a. *Classification*: Class 7 consists of all Intercompany Interests.

b. *Treatment*: Intercompany Interests shall receive no recovery or distribution and, in the event of a Restructuring, be Reinstated solely to the extent necessary to maintain the Debtors' corporate structure, and in the event of a Sale Transaction that assumes or acquires such Intercompany Interests, be treated in such manner as determined by the Successful Bidder.

c. *Voting*: Class 7 is either (i) Unimpaired and Holders of Class 7 Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and not receiving any distribution under the Plan and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 7 Intercompany Interests are not entitled to vote to accept or reject the Plan.

8. *Class 8 — Equity Interests*

a. *Classification*: Class 8 consists of all Equity Interests.

b. *Treatment*: Holders of Equity Interests shall receive no distribution on account of their Equity Interests. On the Effective Date, all Equity Interests will be canceled and extinguished and will be of no further force or effect.

c. *Voting*: Class 8 is Impaired, and Holders of Class 8 Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 8 Equity Interests are not entitled to vote to accept or reject the Plan.

C. [Reserved.]

D. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Claims in Class 1 are Unimpaired under the Plan and, therefore, their Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 1 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

2. Voting Classes

Claims in Classes 3 and 4 are Impaired under the Plan and the Holders of Allowed Claims in Classes 3 and 4 are entitled to vote to accept or reject the Plan.

3. Deemed Rejection of the Plan

Claims and Interests in Classes 5 and 8 are Impaired under the Plan and their Holders shall receive no distributions under the Plan on account of their Claims or Interests (as applicable) and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 5 and 8 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

4. Presumed Acceptance of the Plan or Deemed Rejection of the Plan

Holders of Claims and Interests in Classes 6 and 7 are either (a) Unimpaired and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under the Plan and are, therefore, deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 6 and 7 are not entitled to vote on the Plan and votes of such Holders shall not be solicited.

E. Nonconsensual Confirmation

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

F. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective distributions and treatments under the Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

G. Elimination of Vacant Classes

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 to accept or reject the Plan and for purposes of determining acceptances or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

H. Intercompany Interests and Intercompany Claims

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Interests on account of their Intercompany Interests or Intercompany Claims but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the various foreign affiliate-subsidiaries of the Debtors, for the ultimate benefit of the Holders of New Common Equity, to preserve ordinary course intercompany operations and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

Article IV.

MEANS FOR IMPLEMENTATION OF THE PLAN[2]

A. General Settlement of Claims and Interests

In consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, Causes of Action and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests is fair, equitable and is within the range of reasonableness. Distributions made to Holders of Allowed Claims are intended to be indefeasible.

B. Restructuring Transactions

In the event of a Restructuring, the terms of this Article IV.B shall apply.

1. Restructuring Transactions Generally

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors may, consistent with the terms of the Restructuring Support Agreement, take all actions as may be necessary or appropriate to effect the Restructuring (including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan), and as set forth in the Restructuring Transactions Memorandum, including: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the filing of appropriate certificates of incorporation, merger, migration, consolidation, or other organizational documents with the appropriate governmental authorities pursuant to applicable law; and (c) all other actions that the Reorganized Debtors determine are necessary or appropriate.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

2. New Debt

On the Effective Date, the Reorganized Debtors specified in the New Debt Documentation will incur the New Debt as provided in the New Debt Documentation.

3. New Common Equity

On the Effective Date, Reorganized GNC Holdings will issue the New Common Equity to Holders of Allowed Claims as provided in the Plan.

C. Sale Transaction

[2] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

In the event of a Sale Transaction and upon entry of the Sale Order, the Debtors shall be authorized to consummate the applicable Sale Transaction to the applicable Successful Bidder pursuant to the terms of the applicable Sale Transaction Documents, the Plan, and the Confirmation Order. The Sale Transaction Proceeds, the Exit Cost Amount, the Wind-Down Amount, any reserves required pursuant to the Sale Transaction Documents, the Debtors' rights under the Sale Transaction Documents, payments made directly by the Successful Bidder on account of any Assumed Liabilities under the Sale Transaction Documents, payments of Cure Costs made by the Successful Bidder pursuant to sections 365 or 1123 of the Bankruptcy Code, and/or all Causes of Action not previously settled, released, or exculpated under the Plan, if any, shall be used to fund the distributions to Holders of Allowed Claims against the Debtors in accordance with the treatment of such Claims and subject to the terms provided herein. Unless otherwise agreed in writing by the Debtors and the Successful Bidder, distributions required by this Plan on account of Allowed Claims that are Assumed Liabilities shall be paid by the Successful Bidder to the extent such Claim is Allowed against the Debtors.

D. Corporate Existence

In the event of a Restructuring, except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval.

E. Vesting of Assets in the Reorganized Debtors

In the event of a Restructuring, except as otherwise provided in the Plan (including in Article III.C) or any agreement, instrument, or other document incorporated herein, including the Restructuring Transactions Memorandum and New Debt Documentation, on the Effective Date, all property of each Estate, including all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances; *provided* that, in accordance with Article IV.R, on the Effective Date, the Debtors and the Reorganized Debtors shall forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have had under section 547 of the Bankruptcy Code and analogous non-bankruptcy law against any Entity whose Claim is Unimpaired under the Plan and any Entity with whom the Debtors are conducting, and the Reorganized Debtors will continue to conduct business on and after the Effective Date. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

F. Indemnification Provisions in Organizational Documents

In the event of a Restructuring, as of the Effective Date, each Reorganized Debtor's bylaws and other New Organizational Documents shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current and former managers, directors, officers, equity holders, members, employees, accountants, investment bankers, attorneys, other professionals, or agents of the Debtors and

such current and former managers', directors', officers', equity holders', members', employees', accountants', investment bankers', attorneys', other professionals' and agents' respective Affiliates at least to the same extent as set forth in the Indemnification Provisions, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. None of the Reorganized Debtors shall amend and/or restate its certificate of incorporation, bylaws, or similar organizational document after the Effective Date to terminate or adversely affect (1) any of the Indemnification Provisions or (2) the rights of such current and former managers, directors, officers, equity holders, members, employees, or agents of the Debtors and such current and former managers', directors', officers', equity holders', members', employees', and agents' respective Affiliates referred to in the immediately preceding sentence.

G. Cancellation of Agreements and Equity Interests

Except as otherwise provided for in the Plan, on the later of the Effective Date and the date on which the relevant distributions are made pursuant to Article VI: (a) (i) the obligations of the Debtors under the DIP Credit Agreements, the ABL FILO Credit Agreement, the Tranche B-2 Term Loan Credit Agreement, the Convertible Unsecured Notes Indenture, and any other note, bond, indenture, or other instrument or document directly or indirectly evidencing or creating any indebtedness of the Debtors, (ii) any certificate, equity security, share, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating an ownership interest in the Debtors (except, in each case, such certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors and their Affiliates, and the Reorganized Debtors and their Affiliates shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors and their Affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically reinstated or entered into pursuant to the Plan) shall be released and discharged; *except that*:

1. the DIP Facilities shall continue in effect solely for the purpose of: (a) allowing the DIP Agents to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the DIP Facilities Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the DIP Agents and the DIP Lenders' right to all amounts due under the DIP Credit Agreements and DIP Orders; and (c) preserving the DIP Agents' and the DIP Lenders' right to indemnification from the Debtors pursuant and subject to the terms of the DIP Facilities;

2. the ABL FILO Credit Agreement shall continue in effect solely for the purpose of: (a) allowing the ABL FILO Agent to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the ABL FILO Term Loan Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the ABL FILO Agent and the Holders of ABL FILO Term Loan Claims' right to all amounts due under the ABL FILO Credit Agreement; and (c) preserving the ABL FILO Agent's and the Holders of ABL FILO Term Loan Claims' right to indemnification from the Debtors pursuant and subject to the terms of the ABL FILO Term Loan;

3. the Tranche B-2 Term Loan Credit Agreement shall continue in effect solely for the purpose of: (a) allowing the Tranche B-2 Term Loan Administrative Agent to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the Tranche B-2 Term Loan Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the Tranche B-2 Term Loan Agents and the Tranche B-2 Term Lenders' right to all amounts due under the Tranche B-2 Term Loan Credit Agreement; and (c) preserving the Tranche B-2 Term Loan Agents' and the Tranche B-2 Term Lenders' right to indemnification from the Debtors pursuant and subject to the terms of the Tranche B-2 Term Loan; and

4. subject to agreement with the Debtors with the consent of the Required Consenting Term Lenders, the Convertible Unsecured Notes Indenture shall continue in effect solely for the purpose of: (a) allowing the Convertible Unsecured Notes Indenture Trustee to receive distributions, if any, from the Debtors under the Plan and to make further distributions to the Holders of Allowed Convertible Unsecured Notes Claims in Class 4 on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the Convertible Unsecured Notes Indenture Trustee's right to payment, if any, of their fees and expenses; and (c) preserving the right, if any, of the Unsecured Notes Indenture Trustee to indemnification from the Debtors pursuant and subject to the terms of the Convertible Unsecured Notes Indenture;

H. Sources for Plan Distributions and Transfers of Funds Among Debtors

In the event of a Restructuring, the Debtors shall fund Cash distributions under the Plan with: (1) Cash on hand, including Cash from operations and the proceeds of the DIP Facilities, and (2) the proceeds of the New Debt. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors or the Distribution Agent in accordance with Article VI. Subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Debt Documentation and the New Organizational Documents), the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

In the event of a Restructuring, from and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Debt Documentation and the New Organizational Documents), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

In the event of a Sale Transaction, the Debtors shall fund distributions under the Plan from Cash on hand (if any) and the Sale Transaction Proceeds in accordance with the terms of the Sale Transaction Documents and the Plan.

I. New Debt, Approval of New Debt Documentation

In the event of a Restructuring, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Debt and the New Debt Documentation (including all transactions contemplated thereby, such as any supplementation or additional syndication of the New Debt, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors

to enter into and perform their obligations under the New Debt Documentation and such other documents as may be reasonably required or appropriate, subject to the Definitive Document Consent Rights.

In the event of a Restructuring, on the Effective Date, the New Debt Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Debt Documentation are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Debt Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Debt Documentation, (2) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New Debt Documentation, and (3) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

J. Reorganized Debtors' Ownership In the Event of a Restructuring

1. New Common Equity

On the Effective Date, Reorganized GNC Holdings shall issue or reserve for issuance all of the New Common Equity in accordance with the terms of the Plan and as set forth in the Restructuring Transactions Memorandum. The issuance of the New Common Equity by Reorganized GNC Holdings for distribution pursuant to the Plan is authorized without the need for further corporate action and all of the shares of New Common Equity issued or issuable pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

The New Common Equity will not be registered nor listed on any securities exchange as of the Effective Date and will not be made eligible for book-entry clearance on, or otherwise issued through, DTC.

2. Management Incentive Plan

On the Effective Date, the New Board will adopt, the Management Incentive Plan, and as soon as practicable thereafter, but in no event later than the date set forth in the Plan Supplement, shall make grants thereunder.

K. Exemption from Registration Requirements

In the event of a Restructuring, the offering, issuance, and distribution of any Securities, including the New Common Equity in exchange for Claims pursuant to Article III of the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code. Except as otherwise provided in the Plan or the governing certificates or

instruments, any and all such New Common Equity so issued under the Plan will be freely tradable under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments included in the New Organizational Documents; and (3) any other applicable regulatory approval.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Equity through the facilities of the DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Equity under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

L. Organizational Documents

In the event of a Restructuring, subject to Articles IV.E and IV.F of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan, which shall (1) contain terms consistent with the Plan Supplement, subject to the Definitive Document Consent Rights, (2) authorize the issuance, distribution, and reservation of the New Common Equity to the Entities entitled to receive such issuances, distributions and reservations, as applicable under the Plan, and (3) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, and limited as necessary to facilitate compliance with non-bankruptcy federal laws, prohibit the issuance of non-voting equity securities. The members of the New Board shall be identified in the Plan Supplement. Without limiting the generality of the foregoing, as of the Effective Date, the Reorganized Debtors shall be governed by the applicable New Organizational Documents. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable.

In the event of a Restructuring, on or immediately before the Effective Date, each Reorganized Debtor will file its New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in its state of incorporation or formation in accordance with the applicable laws of its state of incorporation or formation, to the extent required for such New Organizational Documents to become effective. After the Effective Date, the Reorganized Debtors may amend and restate the formation, incorporation, organizational, and constituent documents, as applicable, as permitted by the laws of its jurisdiction of formation or incorporation, as applicable, and the terms of such documents.

M. New Stockholders Agreement

In the event of a Restructuring, on the Effective Date, Reorganized GNC Holdings shall enter into and deliver the New Stockholders Agreement, in substantially the form included in the Plan Supplement, to each Holder of New Common Equity, and such parties shall be deemed to, without further notice or action, to have agreed to be bound thereby as if an original party thereto as a "Stockholder," in each case without the need for execution by any party thereto other than Reorganized GNC Holdings.

N. Exemption from Certain Transfer Taxes and Recording Fees

In the event of a Restructuring, to the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan (including, if applicable, the Sale Transaction) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any U.S. federal, state or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate U.S. state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. Other Tax Matters

In the event of a Restructuring, from and after the Effective Date, the Reorganized Debtors, including Reorganized GNC Holdings, shall be authorized to make and to instruct any of their wholly-owned subsidiaries to make any elections available to them under applicable law with respect to the tax treatment of the Restructuring Transactions as specified in the Restructuring Transactions Memorandum.

P. Directors and Officers of the Reorganized Debtors In the Event of a Restructuring

1. The New Board

As of the Effective Date, the terms of the current members of the board of directors of GNC Holdings shall expire and, without further order of the Bankruptcy Court or other corporate action by the Debtors or the Reorganized Debtors, the New Board shall be approved. The New Board or managers (as applicable) and the officers of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. The officers and overall management structure of Reorganized Debtors, and all officers and management decisions with respect to Reorganized Debtors (and/or any of its direct or indirect subsidiaries), compensation arrangements, and affiliate transactions shall be subject to the required approvals and consents set forth in the New Organizational Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent reasonably practicable, disclose in advance of Confirmation the number of members on the New Board and the identity and affiliations of any person proposed to serve on the New Board.

From and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of its respective charters and bylaws or other formation and constituent documents, and the New Organizational Documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation. To the extent that any such director or officer of the Reorganized Debtors is an "insider" pursuant to section 101(31) of the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.

2. Senior Management

The existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable employment agreements that are assumed pursuant to the Plan.

Q. Directors and Officers Insurance Policies

Notwithstanding anything to the contrary in Article V.A of the Plan, to the extent the Debtors' D&O Liability Insurance Policies have not already been assumed and assigned pursuant to the Sale Order or Sale Transaction Documents, in the event of either a Restructuring or a Sale Transaction (i) on the Effective Date the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court; (ii) confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed; (iii) the Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary on terms and at an expense reasonably acceptable to the Consenting Creditors; and (iv) for the avoidance of doubt, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies.

In addition, in the event of a Restructuring or a Sale Transaction, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior thereto, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with the terms and conditions of the D&O Liability Insurance Policies, which shall not be altered.

For the avoidance of doubt, in the event of a Restructuring or a Sale Transaction, on and after the Effective Date, each of the Reorganized Debtors shall be authorized to purchase a directors' and officers' liability insurance policy for the benefit of their respective directors, members, trustees, officers, and managers in the ordinary course of business.

R. Preservation of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to the releases set forth in this section and in Article IX below, and to the extent not transferred to the Successful Bidder pursuant to the Sale Transaction, all Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure**

Statement to any specific Cause of Action as any indication that the Debtors or Reorganized Debtors will not pursue any and all available Causes of Action. The Debtors and Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date.

Notwithstanding any provision in the Plan or any order entered in these Chapter 11 Cases, as of the Effective Date, the Debtors and Reorganized Debtors forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have against any Released Party or that arise under section 547 of the Bankruptcy Code (and analogous non-bankruptcy law).

S. Corporate Action

In the event of a Restructuring, subject to the Restructuring Support Agreement, upon the Effective Date, all actions contemplated by the Plan and the Plan Supplement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (1) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) the execution of the New Debt Documentation, and the New Organizational Documents; (4) the issuance and distribution of the New Common Equity; (5) implementation of the Restructuring Transactions; and (6) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the company structure of the Debtors, and any company action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors.

In the event of a Restructuring, on or prior to the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors, (including any president, vice-president, chief executive officer, treasurer, general counsel, or chief financial officer thereof) shall be authorized and directed to issue, execute and deliver the agreements, documents, securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the applicable Debtors or applicable Reorganized Debtors including (x) the New Debt Documentation and the New Organizational Documents, and (y) any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.S shall be effective notwithstanding any requirements under non-bankruptcy law.

T. Effectuating Documents; Further Transactions

In the event of a Restructuring, prior to, on, and after the Effective Date, the Debtors and Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, notes, instruments, certificates, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the New Debt Documentation, the New Organizational Documents, and any Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or the Restructuring Support Agreement.

U. Corporate Structuring Transactions

Notwithstanding anything to the contrary in the Plan, the Debtors (with the consent of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members) or the Reorganized Debtors (with the consent of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members), as applicable, may structure the Restructuring Transactions (a) in a tax-efficient manner designed to preserve the Debtors' favorable tax attributes for the benefit of the Reorganized Debtors and the holders of the New Common Equity following the consummation of the Restructuring Transaction and (b) to enable the Company or its successor to emerge on the Effective Date in the organizational form, and with the tax structure and tax elections, requested or consented to by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members. Without limiting the foregoing, and subject to the prior consent of or at the express direction of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members, such tax related structuring may be effectuated through one or more of the following means (or such other means requested or consented to by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members) to be set forth more fully in the Plan Supplement: (x) on or prior to the Effective Date, the Debtors or the Reorganized Debtors may effectuate internal corporate reorganizations (i) to preserve and/or house in a holding entity the Debtors' favorable tax attributes, including, without limitation, the Debtors' net operating losses, (ii) to contribute certain of the Debtors' assets to one or more subsidiaries; (iii) to convert into, transfer its assets to or cause the equity interests in it to be transferred to, in each case, a limited liability company or a limited partnership, and/or (iv) as a result of which the holders of Tranche B-2 Term Loan Claims will hold a portion of their equity interests in the reorganized Company through a corporation (the "Corporation") and another portion of such equity interests through a limited liability company or a limited partnership; (y) on or prior to the Agreement Effective Date, the Consenting Term Lenders may sell or assign their Tranche B-2 Term Loan Claims (or the rights to receive the New Common Equity that such holders would receive under the Plan on account of such of Tranche B-2 Term Loan Claims) to third-party investors, subject to the terms of the Restructuring Support Agreement; and (z) the Debtors or Reorganized Debtors may issue new preferred equity or common equity to third-party investors.

V. Company Status Upon Emergence

In the event of a Restructuring, following the Effective Date and subject to the terms and conditions of the New Organizational Documents, the New Board will direct the Reorganized Debtors' determination regarding a public listing, if any, of the New Common Equity in accordance with the New Organizational Documents.

W. Wind-Down

In the event of a Sale Transaction, on and after the Effective Date, in accordance with the Wind-Down Budget, the Debtors shall (1) continue in existence for purposes of (a) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims as provided hereunder, (c) paying Allowed Claims not assumed by the Successful Bidder as provided hereunder, (d) filing appropriate tax returns, (e) complying with their continuing obligations under the Sale Transaction Documents (including with respect to the transfer of permits to the Successful Bidder as contemplated therein), and (f) administering the Plan in an efficacious manner; and (2) thereafter liquidate as set forth in the Plan. The Plan Administrator shall carry out these actions for the Debtors.

X. Wind-Down Amount.

In the event of a Sale Transaction, on the Effective Date, the Debtors shall retain proceeds from the Sale Transaction Proceeds, or, if applicable, Cash that is not acquired by the Successful Bidder, in an amount equal to the Wind-Down Amount in accordance with the terms of the Wind-Down Budget. Any

remaining amounts in the Wind-Down Amount following all required distributions therefrom in accordance with the terms of the Wind-Down Budget shall promptly be transferred in accordance with the terms of the Plan and the Wind-Down Budget.

Y. Plan Administrator.

In the event of a Sale Transaction, on and after the Effective Date, the Plan Administrator shall act for the Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Debtors shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Debtors, and shall succeed to the powers of the Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Debtors. The Plan Administrator shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget. The Plan Administrator shall carry out any necessary functions required by the Sale Transaction Documents.

Z. Dissolution of the Boards of the Debtors.

In the event of a Sale Transaction, as of the Effective Date, the Plan Administrator shall act as the sole officer, director, and manager, as applicable, of the Debtors with respect to their affairs. Subject in all respects to the terms of this Plan, the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve any of the Debtors, and shall (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by the Plan Administrator of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or any of their affiliates.

AA. Closing the Chapter 11 Cases.

In the event of a Sale Transaction, when all Disputed Claims have become Allowed or disallowed and all remaining Cash has been distributed in accordance with the Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

BB. Class 4 Contingent Rights.

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.

Article V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; EMPLOYEE BENEFITS; AND INSURANCE POLICIES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

In the event a Sale Transaction is consummated, on the Effective Date, any Executory Contract or Unexpired Lease will be deemed rejected if such Executory Contract or Unexpired Lease (i) is not assumed and assigned pursuant to the Sale Transaction Documents, (ii) has not previously been rejected by order of the Bankruptcy Court; (iii) is not identified in the Plan Supplement as a contract or lease to be assumed; (iv) is not expressly assumed pursuant to the terms of this Plan; (v) has not expired or terminated by its own terms on or prior to the Effective Date; or (vi) has not been assumed or is not the subject of a motion to assume on the Confirmation Date.

In the event no Sale Transaction is consummated, on the Effective Date, except as otherwise provided herein, each of the Executory Contracts and Unexpired Leases not previously assumed, or assumed and assigned as applicable in accordance with the Plan or rejected pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (1) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as a contract or lease to be rejected, (2) that is the subject of a separate motion or notice to reject pending as of the Confirmation Date, or (3) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party (including the Successful Bidder in the event of a Sale Transaction) on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, assumption of any Executory Contract or Unexpired Lease and/or consummation of any other Restructuring Transaction under the Plan shall not constitute a breach or default as the result of any provision in any Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision). For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan, the Debtors or Reorganized Debtors, as applicable, subject to the Definitive Document Consent Rights, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Confirmation Date (or such later date as may be permitted by Article V.B or Article V.E below), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

Notwithstanding anything to the contrary herein, in the event of a Sale Transaction, the terms of the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court, to the extent inconsistent with the terms of this Plan, shall govern the assumption of Executory Contracts and Unexpired Leases; provided, that if the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court do not provide for the assumption of an Executory Contract, the terms of the Plan will govern the assumption or rejection of such Executory Contract.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. No later than the Plan Supplement Filing Date, to the extent not previously filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide notices of the proposed assumption and proposed Cure Costs to be sent to applicable counterparties (including via e-mail to such counterparties and their respective counsel to the extent known), together with procedures for objecting thereto and for resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption or related Cure Cost must be filed, served, and actually received by the Debtors by the date on which objections to confirmation are due (or such other date as may be provided in the applicable assumption notice).

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Cost will be deemed to have assented to such assumption and Cure Cost. Any timely objection to a proposed assumption or Cure Cost will be scheduled to be heard by the Bankruptcy Court at the Reorganized Debtors' first scheduled omnibus hearing after the date that is 10 days after the date on which such objection is filed. In the event of a dispute regarding (1) the amount of any Cure Cost, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365(b) of the Bankruptcy Code under any Executory Contract or the Unexpired Lease, and/or (3) any other matter pertaining to assumption and/or assignment, then such dispute shall be resolved by a Final Order; *provided* that the Debtors or Reorganized Debtors may settle any such dispute and shall pay any agreed upon Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court; *provided, further,* that notwithstanding anything to the contrary herein, the Reorganized Debtors reserve the right to not assume any Executory Contract or Unexpired Lease previously designated for assumption within 10 days after the entry of a Final Order resolving a material objection to the assumption or to the proposed Cure Cost, at which time such Executory Contract or Unexpired Lease will be deemed to have been rejected as of the Confirmation Date and the Reorganized Debtors shall remain responsible for obligations incurred prior to the date notice of non-assumption is given (or, in the case of nonresidential real property leases, Surrendered Possession).

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise together with the payment of all related Cure Costs shall result in the full satisfaction and cure of any Claims and defaults, whether monetary or nonmonetary, that are required to be cured pursuant to section 365 of the Bankruptcy Code under any assumed Executory Contract or Unexpired Lease arising at any time prior to the effective date of assumption, and the assumption of any Executory Contract or Unexpired Lease shall not be considered a breach of any provision of such Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision).

Notwithstanding anything to the contrary herein, in the event of a Sale Transaction, the terms of the Sale Transaction Documents and the Sale Order and any other related orders of the Bankruptcy Court,

to the extent inconsistent with the terms of this Plan, shall govern matters relating to the cure of defaults or compliance with any other provisions of Section 365(b) of the Bankruptcy Code in connection with the assumption and assignment to the Successful Bidder of any Executory Contracts and Unexpired Leases.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of: (i) the effectiveness of the rejection of the applicable Executory Contract or Unexpired Lease, (ii) the entry of any order approving the rejection of an Executory Contract or Unexpired Lease, or (iii) in the case of nonresidential real property leases, the Surrendered Possession of the property, whichever is later. **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be subject to disallowance by further order of the Bankruptcy Court upon objection on such grounds.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

D. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by the Debtor or Reorganized Debtor, and, to the extent assigned to the Successful Bidder in the event of a Sale Transaction, as applicable, liable thereunder in the ordinary course of its business.

E. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Rejected Executory Contract/Unexpired Lease List or in the Plan Supplement as a contract or lease to be assumed, nor anything contained in the Plan or Sale Transaction Documents, nor the Debtors' delivery of a notice of proposed assumption and proposed Cure Cost to any contract and lease counterparties, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have ten (10) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X.C of the Plan.

F. Indemnification Provisions and Reimbursement Obligations

In the event of a Restructuring, on and as of the Effective Date, and except as prohibited by applicable law or subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or

unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

G. Employee Compensation and Benefits

1. Compensation and Benefits Programs

Subject to the provisions of the Plan, in the event of a Restructuring or Sale Transaction, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed or assumed and assigned, as applicable, on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan.

The Restructuring shall not be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions set forth in any Compensation and Benefits Program assumed pursuant to the terms herein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs

In the event of a Restructuring, as of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (1) all applicable state workers' compensation laws; and (2) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation Insurance Contracts (collectively, the "**Workers' Compensation Contracts**"). All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable state law and/or the Workers' Compensation Contracts.

Article VI.

PROVISIONS GOVERNING DISTRIBUTIONS[3]

A. Distribution on Account of Claims and Interests Allowed as of the Effective Date

Except as otherwise provided in the Plan or a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Claims Allowed on or before the Effective Date shall be made on the Initial Distribution Date; *provided* that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business or industry practice, and (2) Allowed Priority Tax Claims shall be satisfied in accordance with Article II.C herein.

[3] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

B. Distributions on Account of Claims and Interests Allowed After the Effective Date

1. Payments and Distributions on Disputed Claims

Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions on account of Disputed Claims that become Allowed after the Effective Date shall be made on the next Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim; *provided* that (a) Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice and (b) Disputed Priority Tax Claims that become Allowed Priority Tax Claims after the Effective Date shall be treated as Allowed Priority Tax Claims in accordance with Article II.C of the Plan.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the relevant parties no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

C. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided herein, on the Initial Distribution Date each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that any Disputed Claims exist, distributions on account of such Disputed Claims shall be made pursuant to Article VI.B and Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

D. Delivery of Distributions

1. Record Date for Distributions

For purposes of making distributions on the Initial Distribution Date only, the Distribution Agent shall be authorized and entitled to recognize only those Holders of Claims reflected in the Debtors' books and records as of the close of business on the Distribution Record Date. If a Claim, other than one based on a publicly traded security, is transferred (a) twenty-one (21) or more days before the Distribution Record Date and reasonably satisfactory documentation evidencing such transfer is Filed with the Bankruptcy Court, the Distribution Agent shall make the applicable distributions to the applicable transferee, or (b) twenty (20) or fewer days before the Distribution Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is Filed with the Bankruptcy Court and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distribution in accordance with the applicable procedures of the DTC.

2. Delivery of Distributions in General

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims at the address for each such Holder as indicated in the Debtors' records as of the date

of any such distribution, including the address set forth in any Proof of Claim filed by that Holder, if applicable; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

3. Delivery of Distributions on DIP Facilities Claims

The DIP Term Agent shall be deemed to be the Holder of all DIP Term Facility Claims, and the DIP ABL FILO Agent shall be deemed to the Holder of all DIP ABL FILO Facility Claims, in each case for purposes of distributions to be made hereunder, and all distributions on account of such DIP Facilities Claims shall be made to the applicable DIP Agent. As soon as practicable following the Effective Date, the DIP Agents shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of the applicable DIP Facilities Claims in accordance with the terms of the applicable DIP Facility, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the DIP Agents shall not have any liability to any Entity with respect to distributions made or directed to be made by the DIP Agents, except liability resulting from gross negligence, actual fraud, or willful misconduct of any of the DIP Agents or otherwise as set forth in the applicable DIP Documents (as defined in the DIP Orders).

4. [Reserved.]

5. Delivery of Distributions on Tranche B-2 Term Loan Claims

The Tranche B-2 Term Loan Administrative Agent shall be deemed to be the Holder of all applicable Tranche B-2 Term Loan Claims for purposes of distributions to be made hereunder, and all distributions on account of such Tranche B-2 Term Loan Claims shall be made to the Tranche B-2 Term Loan Administrative Agent. As soon as practicable following the Effective Date, the Tranche B-2 Term Loan Administrative Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of Tranche B-2 Term Loan Claims in accordance with the terms of the Tranche B-2 Term Loan Credit Agreement, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Tranche B-2 Term Loan Administrative Agent shall not have any liability to any Entity with respect to distributions made or directed to be made by the Tranche B-2 Term Loan Administrative Agent, except liability resulting from gross negligence, actual fraud, or willful misconduct of the Tranche B-2 Term Loan Administrative Agent or otherwise as set forth in the applicable Prepetition Term Documents (as defined in the DIP Orders). In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, delivery of the Second Lien Loans to holders of Allowed Tranche B-2 Term Loan Secured Claims shall not require such holders to sign documentation for delivery and such holders shall be Lenders for all purposes under the documentation evidencing the Second Line Notes, having all of the rights and obligations of a Lender thereunder, without need for any further action on their behalf.

6. Delivery of Distributions on Convertible Unsecured Notes Claims

The Convertible Unsecured Notes Indenture Trustee shall be deemed to be the Holder of all applicable Convertible Unsecured Notes Claims for purposes of distributions to be made hereunder, and all distributions on account of such Convertible Unsecured Notes Claims shall be made to the Convertible Unsecured Notes Indenture Trustee. As soon as practicable following the Effective Date, the Convertible Unsecured Notes Indenture Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of Convertible Unsecured Notes Claims in accordance with the terms of the Convertible Unsecured Notes Indenture, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Convertible Unsecured Notes Indenture

Trustee shall not have any liability to any Entity with respect to distributions made or directed to be made by the Convertible Unsecured Notes Indenture Trustee, except liability resulting from gross negligence, actual fraud, or willful misconduct of the Convertible Unsecured Notes Indenture Trustee or otherwise as set forth in the Convertible Unsecured Notes Indenture.

7. Distributions by Distribution Agents

The Debtors and the Reorganized Debtors, as applicable, shall have the authority to enter into agreements with one or more Distribution Agents to facilitate the distributions required hereunder. To the extent the Debtors and the Reorganized Debtors, as applicable, determine to utilize a Distribution Agent to facilitate the distributions under the Plan to Holders of Allowed Claims, any such Distribution Agent would first be required to: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required under the Plan; (c) waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under the Plan to be distributed by such Distribution Agent; and (d) post a bond, obtain a surety or provide some other form of security for the performance of its duties, the costs and expenses of procuring which shall be borne by the Debtors or the Reorganized Debtors, as applicable.

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents without the need for any approvals, authorizations, actions, or consents. The Distribution Agents shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

8. Minimum Distributions

Notwithstanding anything herein to the contrary, other than on account of Claims in Class 1, the Reorganized Debtors and the Distribution Agents shall not be required to make distributions or payments of less than $100 (whether Cash or otherwise) and shall not be required to make partial distributions or payments of fractions of dollars or securities. Whenever any payment or distribution of a fraction of a dollar, fractional share of New Common Equity, or fractional entitlement to Class 4 Contingent Right under the Plan would otherwise be called for, the actual payment or distribution will reflect a rounding down of such fraction to the nearest whole dollar, share of New Common Equity, or fractional entitlement to Class 4 Contingent Right, and each Claim to which this limitation applies shall be discharged pursuant to Article VIII of this Plan and its Holder shall be forever barred from asserting that Claim against (or against the property of) the Debtors, the Reorganized Debtors, or the Successful Bidder, as applicable.

9. Undeliverable Distributions

a. Holding of Certain Undeliverable Distributions

Undeliverable distributions shall remain in the possession of the Reorganized Debtors, until such time as any such distributions become deliverable; provided, that six months from the later of: (i) the

Effective Date and (ii) the first Periodic Distribution Date after the applicable Claim is first Allowed (or, if the applicable Claim is Allowed prior to the Initial Distribution Date, the Initial Distribution Date), all undeliverable distributions shall revert to the Reorganized Debtors or the successors or assigns of the Reorganized Debtors, and the Claim of any other Holder to such undeliverable distribution shall be discharged and forever barred. Undeliverable distributions shall not be entitled to any additional interest, dividends, or other accruals of any kind on account of their distribution being undeliverable. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

b. Failure to Present Checks

Checks issued by the Reorganized Debtors (or their Distribution Agent) on account of Allowed Claims shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

E. Compliance with Tax Requirements/Allocations

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate, including requiring as a condition to the receipt of a distribution, that the Holders of an Allowed Claim complete an IRS Form W-8 or W-9, as applicable. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

F. Surrender of Canceled Instruments or Securities

On the Effective Date or as soon as reasonably practicable thereafter, other than with respect to Allowed Claims in Class 1, each Holder of a certificate or instrument evidencing a Claim or an Equity Interest shall be deemed to have surrendered such certificate or instrument to the Distribution Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors, and except as provided otherwise under the Plan, including the Debtor Release and the Third-Party Release, such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Equity Interest, which shall continue in effect for purposes of allowing Holders to receive distributions under the Plan and allowing indenture trustees to exercise charging liens, priorities of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Unimpaired under the Plan.

G. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable Insurance Contract. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including Insurers under any Insurance Contracts, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers under the Insurance Contracts.

Article VII.

PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS[4]

A. Allowance of Claims

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed Claim or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

B. Prosecution of Objections to Claims

Except as otherwise specifically provided in the Plan, the Reorganized Debtors shall have the sole authority: (1) to file, withdraw, or litigate to judgment objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

C. Estimation of Claims and Interests

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection; and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or during the appeal relating to such objection; *provided* that if the Bankruptcy Court resolves the Allowed amount of a Claim, the Debtors and Reorganized Debtors, as applicable, shall not be permitted to seek an estimation of such Claim. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any

[4] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

ultimate distribution on such Claim subject to applicable law. For the avoidance of doubt, this section shall not apply to the liquidation of the amount of an Allowed Claim in Class 4.

D. No Distributions Pending Allowance

If any portion of a Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Claim becomes an Allowed Claim; *provided* that if only a portion of a Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

E. Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the Claims Objection Deadline, subject to any extensions thereof approved by the Bankruptcy Court.

Article VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date

The following are conditions precedent to the Effective Date that must be satisfied or waived pursuant to Article VIII.B.:

1. The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of section 1125 of the Bankruptcy Code and the Disclosure Statement shall comply with the Definitive Document Consent Rights.

2. The Confirmation Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order, and in the event of a Sale Transaction, the Sale Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order.

3. The Canadian Court shall have issued an order recognizing the Confirmation Order in the Recognition Proceedings and giving full force and effect to the Confirmation Order in Canada, and such recognition order shall have become a Final Order.

4. No termination event under the Restructuring Support Agreement shall have occurred and not been waived.

5. In the event of a Restructuring, (i) the Sale Transaction, if any, shall have been terminated or shall no longer in full force and effect or shall not have been consummated, or shall not be capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, and (ii) all conditions precedent to the incurrence of the New Debt shall have been satisfied or waived pursuant to the terms of the New Debt Documentation (which may occur substantially concurrently with the occurrence of the Effective Date) and such New Debt and the New Debt Documentation shall comply with the Definitive Document Consent Rights.

6. In the event of a Sale Transaction, all conditions precedent to the effectiveness of the Sale Transaction Documents shall have been satisfied or waived pursuant to the terms thereof, and the consummation of such Sale Transaction shall have occurred on or prior to the Outside Sale Date and prior to the Effective Date.

7. In the event of a Sale Transaction not constituting the Harbin Stalking Horse Bid, (x) the Sale Transaction Proceeds payable to the Debtors at closing shall include Cash at least in an amount sufficient to pay all DIP Facilities Claims, all Allowed Administrative Claims (which includes the Professional Fee Escrow Amount and Transaction Expenses), all Allowed Tranche B-2 Term Loan Expenses, all Allowed Priority Tax Claims, all Allowed Other Priority Claims, all Allowed Other Secured Claims, the Wind-Down Amount, and all Allowed Tranche B-2 Term Loan Claims and (y) the Sale Transaction shall provide for sale consideration no less than the Minimum Purchase Price.

8. All documents and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement), shall comply with the Definitive Document Consent Rights, and shall have been executed and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date).

9. All actions, documents, certificates, and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws and shall comply with the Definitive Document Consent Rights.

10. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained and shall comply with the Definitive Document Consent Rights.

11. In the event of a Restructuring, GNC Holdings shall have filed with the SEC a Form 15 to deregister the outstanding securities of GNC Holdings under the Exchange Act, and no Debtor will be a reporting company under the Exchange Act.

12. All professional fees in respect of counsel and financial advisors to each of the Ad Hoc Groups shall have been paid in full in Cash.

13. The Effective Date shall occur on or before the date that is 170 days after the Petition Date.

B. Waiver of Conditions

The Debtors, with the consent of the Required Consenting Term Lenders and Required FILO Ad Hoc Group Members, may waive any of the conditions to the Effective Date set forth above at any time, without any notice to parties in interest (other than the Committee, for whom notice will be provided pursuant to Article XII) and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan.

C. Effect of Non-Occurrence of Conditions to the Effective Date

If the Effective Date does not occur on or before the termination of the Restructuring Support Agreement, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan, the Confirmation Order, or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

Article IX.

RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Equity Interests; Compromise and Settlement of Claims, Equity Interests, and Controversies.

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan (including, for the avoidance of doubt, Article III.C and Article IV.G), the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Equity Interests and Claims of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against the Debtors, the Reorganized Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Equity Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim is Allowed; or (3) the Holder of such Claim or Equity Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtors with respect to any Claim that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date and, with respect to assumed Executory Contracts and Unexpired Leases, upon the payment of all Cure Costs in accordance with the provisions set forth in this Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring, except as otherwise expressly provided in the Plan. For the avoidance of doubt, nothing in this Article IX.A shall affect the rights of Holders of Claims to seek to enforce the Plan, including the distributions to which Holders of Allowed Claims and Interests are entitled under the Plan.

In consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle any Claims against the Debtors and their Estates, as well as claims and Causes of Action against other Entities.

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. Setoffs and Recoupment

Except as otherwise provided herein, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or non-bankruptcy law, or as may be agreed to by the Holder of an Allowed Claim, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the applicable Debtor or Reorganized Debtor may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan, a Final Order or otherwise); *provided* that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall discharge, release, impair, or otherwise preclude any valid right of setoff or recoupment of the Debtors' counterparties to nonresidential real property leases under applicable Law.

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.

Article X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, except to the extent set forth herein, and in addition to the matters over which the Bankruptcy Court shall have retained jurisdiction pursuant to the Sale Order, if any, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

A. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

B. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

C. resolve any matters related to: (1) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (2) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (3) any dispute regarding whether a contract or lease is or was executory or expired; *provided, however,* that the Bankruptcy Court shall not retain jurisdiction with respect to post-Effective Date breaches of Executory Contracts or Unexpired Leases by the Reorganized Debtors;

D. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

E. adjudicate, decide or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

F. adjudicate, decide or resolve any and all matters related to Causes of Action, other than Causes of Action against the Debtors;

G. adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

H. resolve any cases, controversies, suits, or disputes that may arise in connection with General Unsecured Claims, including the establishment of any bar dates, related notices, claim objections, allowance, disallowance, estimation and distribution, other than General Unsecured Claims based on Causes of Action against any of the Debtors;

I. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

J. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

K. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, or any Entity's rights arising from or obligations incurred in connection with the Plan;

L. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;

M. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

N. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;

O. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

P. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

Q. enter an order or final decree concluding or closing the Chapter 11 Cases;

R. adjudicate any and all disputes arising from or relating to distributions under the Plan;

S. consider any modification of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

T. determine requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

U. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the New Debt Documentation, which such disputes shall be adjudicated in accordance with the terms of the New Debt Documentation);

V. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

W. hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

X. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;

Y. enforce all orders previously entered by the Bankruptcy Court; and

Z. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article X to the contrary, the New Debt Documentation shall be governed by their respective jurisdictional provisions therein.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including

the matters set forth in this Article X, the provisions of this Article X shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

Article XI.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

A. Modification of Plan

Subject to the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and subject to the Definitive Document Consent Rights: (1) amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (2) amend or modify the Plan after the entry of the Confirmation Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (3) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019; *provided, however,* that each modification or amendment shall be made in accordance with Article XI.A of the Plan.

C. Revocation of Plan; Reservation of Rights if Effective Date Does Not Occur

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan with the prior consent of the Required Consenting Parties or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

Article XII.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the

Reorganized Debtors, and any and all Holders of Claims and Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases. The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

B. Additional Documents

On or before the Effective Date, the Debtors, with the reasonable consent of the Required Consenting Parties, may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

C. Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code or as agreed to by the United States Trustee and Reorganized GNC Holdings, shall be paid by each of the applicable Reorganized Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first. All such fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the applicable Reorganized Debtor shall pay any and all fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee, until the earliest of the date on which the applicable Chapter 11 Case of the Reorganized Debtor is converted, dismissed, or closed.

D. Reservation of Rights

The Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

Notwithstanding any language to contrary contained in this Plan, the Disclosure Statement, or the Confirmation Order, no provisions shall (i) preclude the United States Securities and Exchange Commission ("**SEC**") from enforcing its police or regulatory powers, or (ii) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor.

E. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

F. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall also be served on:

Debtors	Counsel to the Debtors
GNC Holdings, Inc. 300 Sixth Avenue Pittsburgh, PA 15222 Attn: Tricia Tolivar and Susan Canning	Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 Attn: Rick Levy, Caroline Reckler, Asif Attarwala, and Brett Newman Latham & Watkins LLP 885 Third Avenue New York, New York 10022 Attn: George Davis, Andrew Ambruoso, and Jeffrey T. Mispagel
United States Trustee	**Counsel to the Ad Hoc Group of Crossover Lenders**
Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 North King Street, Suite 2207 Wilmington, Delaware 19801 Attn: Jane Leamy	Milbank LLP 2029 Century Park East 33rd Floor Los Angeles, CA 90067 Attn: Mark Shinderman, Brett Goldblatt, Daniel B. Denny, and Jordan Weber
Counsel to the Committee	**Counsel to the FILO Ad Hoc Group**
Lowenstein Sandler LLP 1251 Avenue of the Americas New York, NY 10020 Attn: Jeffrey Cohen and Lindsay H. Sklar and Lowenstein Sandler LLP One Lowenstein Drive Roseland, NJ 070686 Attn: Michael S. Etkin, Michael Savetsky, Nicole Fulfree, and Colleen M. Maker	Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 Attn: Andrew Rosenberg and Jacob Adlerstein

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

In accordance with Bankruptcy Rules 2002 and 3020(c), within ten (10) Business Days of the date of entry of the Confirmation Order, the Debtors shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing notice; *provided* that no notice or service of any kind shall be required to be mailed

or made upon any Entity to whom the Debtors mailed a Confirmation Hearing notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address" or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address, provided that the Debtors are unable to ascertain new address information for such Entity after a commercially reasonable search. To supplement the notice described in the preceding sentence, within twenty days of the date of the Confirmation Order the Debtors shall publish the Notice of Confirmation once in *The Wall Street Journal* (national edition) and *Globe and Mail* in Canada. Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice is necessary.

G. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

H. Entire Agreement

On the Effective Date, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to Debtors or Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at cases.primeclerk.com/gnc or the Bankruptcy Court's website at www.deb.uscourts.gov. To the extent any exhibit or document included in the Plan Supplement is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

K. Nonseverability of Plan Provisions upon Confirmation

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that, any such alteration or interpretation shall be acceptable to the Debtors and the Required Consenting Parties. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

L. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. Conflicts

To the extent that any provision of the Disclosure Statement, or any order entered prior to Confirmation (for avoidance of doubt, not including the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. To the extent that any provision of the Plan conflicts with or is in any way inconsistent with any provision of the Confirmation Order, the Confirmation Order shall govern and control.

N. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve automatically, and the current and former members of the Committee shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

O. Section 1125(e) Good Faith Compliance

The Debtors, the Reorganized Debtors, the Consenting Creditors, and each of their respective current and former officers, directors, members (including *ex officio* members), managers, employees, partners, advisors, attorneys, professionals, accountants, investment bankers, investment advisors, actuaries, Affiliates, financial advisors, consultants, agents, and other representatives of each of the foregoing Entities (whether current or former, in each case in his, her or its capacity as such), shall be deemed to have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

Respectfully submitted, as of the date first set forth above,

GNC Holdings, Inc.
(on behalf of itself and all other Debtors)

By: */s/ Tricia Tolivar*
Name: Tricia Tolivar
Title: Executive Vice President and Chief Financial Officer

EXHIBIT B

Restructuring Support Agreement

[Exhibits B and C to Restructuring Support Agreement Omitted]

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "***RSA***" and, together with the Exhibits hereto, this "***Agreement***"), dated as of June 23, 2020, is entered into by and among the following parties:

(i) GNC Holdings, Inc. ("***GNC***"), 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 Headquarters LLC, Gustine Sixth Avenue Associates, Ltd., General Nutrition Centres Company, GNC Government Services, LLC, GNC Canada Holdings, Inc., GNC Puerto Rico Holdings, Inc., GNC Puerto Rico, LLC, and GNC China Holdco, LLC (each, together with GNC, a "***Company Entity***," and collectively, together with GNC, the "***Company***");

(ii) the undersigned holders, or the undersigned managers, beneficial holders, general partners or investment advisors of holders (but only in their respective capacities as the managers, beneficial holders, general partners or investment advisors of such holders), of Claims under the Tranche B-2 Term Loan (as defined below) that have executed and delivered counterpart signature pages to this Agreement or a Joinder Agreement to counsel to the Company (the "***Consenting Term Lenders***");

(iii) the undersigned holders, or the undersigned managers, beneficial holders, general partners or investment advisors of holders (but only in their respective capacities as the managers, beneficial holders, general partners or investment advisors of such holders), of Claims under the ABL FILO Term Loan (as defined below) that have executed and delivered counterpart signature pages to this Agreement or a Joinder Agreement to counsel to the Company (the "***Consenting FILO Lenders***", and together with the Consenting Term Lenders, the "***Consenting Creditors***"); and

The Company Entities and the Consenting Creditors are referred to as the "***Parties***" and individually as a "***Party***."

WHEREAS, the Parties have in good faith and at arm's length negotiated and agreed to the terms of a financial restructuring as set forth in the term sheet attached hereto as Exhibit A (the "***Restructuring Term Sheet***") and a chapter 11 plan of reorganization (together with all exhibits, annexes, and schedules thereto, as each may be amended, restated, amended and

restated, supplemented, or otherwise modified in accordance with its terms and this Agreement, the "***Plan***", and the transactions as described herein, in the Restructuring Term Sheet and in the Plan, the "***Restructuring***") intended to be consummated through voluntary reorganization cases (the "***Chapter 11 Cases***") under chapter 11 of title 11 of the Bankruptcy Code (defined below) in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") on the terms set forth in this Agreement (including the Restructuring Term Sheet);

WHEREAS, the Parties intend GNC Holdings, Inc. to act as foreign representative of the Company Entities and to commence a recognition proceeding under Part IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") to recognize in Canada the Chapter 11 Cases as foreign main proceedings (the "**Recognition Proceedings**");

WHEREAS, certain of the Consenting Term Lenders, Consenting FILO Lenders and/or their affiliates have further agreed to provide the Company with debtor-in-possession financing (the "***DIP Facility***") pursuant to a credit agreement substantially in the form attached hereto as Exhibit B (the "***DIP Credit Agreement***");

WHEREAS, as of the date hereof, the Consenting Creditors hold, in the aggregate, approximately (a) 92 percent of the aggregate outstanding principal amount of the Tranche B-2 Term Loan; and (b) 87 percent of the aggregate outstanding principal amount of the ABL FILO Term Loan; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Certain Definitions.

Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Restructuring Term Sheet. As used in this Agreement, the following terms have the following meanings:

a. "***ABL Credit Agreement***" means that certain Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, and that certain Second Amendment, dated as of May 15, 2020, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time), among GNC Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of the Company Entities, as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent.

b. "***ABL FILO Term Loan***" means the FILO Term Loans (as defined in the ABL Credit Agreement) under the ABL Credit Agreement.

c. "***ABL FILO Term Loan Claim***" means any Claim arising under or based upon the ABL FILO Term Loan including any roll-up Claims under the DIP ABL FILO Credit Agreement related thereto.

d. "***Ad Hoc Groups***" means the Crossover Ad Hoc Group and the FILO Ad Hoc Group.

e. "***Agreement***" has the meaning set forth in the preamble hereto.

f. "***Agreement Effective Date***" means the date on which counterpart signature pages to this Agreement shall have been executed and delivered by (i) each Company Entity, and (ii) Consenting Creditors holding (A) at least 66 2/3% in aggregate principal amount outstanding of the Tranche B-2 Term Loan, and (B) at least 66 2/3% in aggregate principal amount outstanding of the ABL FILO Term Loan.

g. "***Alternative Transaction***" means any dissolution, winding up, liquidation, reorganization, recapitalization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, sale of assets, financing (debt or equity), restructuring, repurchase, refinancing, extension or repayment of a material portion of the Company's funded debt or similar transaction of or by any of the Company Entities, other than the transactions contemplated by and in accordance with this Agreement.

h. "***Avoidance Actions***" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

i. "***Bankruptcy Code***" means title 11 of the United States Code.

j. "***Bankruptcy Court***" has the meaning set forth in the recitals to this Agreement.

k. "***Business Day***" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York.

l. "***beneficial ownership***" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, the applicable Claims or Interests or the right to acquire such Claims or Interests.

m. "***Canadian Court***" has the meaning set forth in the recitals to this Agreement.

n. "***Causes of Action***" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or

character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any Avoidance Action or state law fraudulent transfer claim.

o. "***CCAA***" has the meaning set forth in the recitals to this Agreement.

p. "***Chapter 11 Cases***" has the meaning set forth in the recitals to this Agreement.

q. "***Claim***" has the meaning ascribed to such term under section 101(5) of the Bankruptcy Code.

r. "***Company***" has the meaning set forth in the recitals to this Agreement.

s. "***Company Entity***" has the meaning set forth in the recitals to this Agreement.

t. "***Company Termination Event***" has the meaning set forth in Section 7.b of this Agreement.

u. "***Confidentiality Agreement***" has the meaning set forth in Section 4.b(iv) of this Agreement.

v. "***Confirmation Date***" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

w. "***Confirmation Order***" means the order of the Bankruptcy Court confirming the Plan in the Chapter 11 Cases, which remains in full force and effect and is not subject to a stay.

x. "***Confirmation Recognition Order***" means an order of the Canadian Court in the Recognition Proceedings recognizing and enforcing in Canada the Confirmation Order in full force and effect

y. "***Consenting Creditors***`" has the meaning set forth in the recitals to this Agreement.

z. ***"Consenting Creditors Group"*** means any of the group of Consenting FILO Lenders or the group of Consenting Term Lenders.

aa. "***Consenting Creditor Termination Event***" has the meaning set forth in Section 7.a of this Agreement.

bb. "***Consenting FILO Lenders***" has the meaning set forth in the recitals to this Agreement.

cc. "***Consenting Term Lenders***" has the meaning set forth in the recitals to this Agreement.

dd. "***Consenting Term Lender Termination Event***" has the meaning set forth in Section 7.a of this Agreement.

ee. "***Crossover Ad Hoc Group***" means the ad hoc group of holders of the Tranche B-2 Term Loan and ABL FILO Term Loan represented by Milbank LLP.

ff. "***Debtors***" means the Company Entities that commence Chapter 11 Cases.

gg. "***Definitive Documents***" has the meaning set forth in Section 2 of this Agreement.

hh. "***DIP ABL FILO Credit Agreement***" means the Amended and Restated ABL Credit Agreement in substantially the form attached hereto as Exhibit C.

ii. "***DIP Credit Agreement***" has the meaning set forth in the recitals to this Agreement.

jj. "***DIP Facility***" has the meaning set forth in the recitals to this Agreement.

kk. "***DIP Motion***" has the meaning set forth in Section 2 of this Agreement.

ll. "***DIP Orders***" means the Interim DIP Order and the Final DIP Order.

mm. "***Disclosure Statement***" means the disclosure statement in respect of the Plan, including all exhibits and schedules thereto, as approved or ratified by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code..

nn. "***Disclosure Statement Motion***" means the motion of the Debtors seeking approval of the Disclosure Statement and the Solicitation Materials and allowing the solicitation of votes on the Plan to commence.

oo. "***Disclosure Statement Order***" means the order of the Bankruptcy Court approving the Disclosure Statement in the Chapter 11 Cases, which remains in full force and effect and is not subject to a stay.

pp. "***Effective Date***" means the date on which the Plan becomes effective in accordance with its terms.

qq. "***Executory Contracts and Leases Information***" has the meaning set forth in Section 6.a(xiv).

rr. "***Exit Term Loan Facilities***" means the term loan facilities on substantially the terms set forth in the Exit Term Loan Facilities Term Sheet.

ss. "***Exit Term Loan Facilities Documents***" has the meaning set forth in Section 2 of this Agreement.

tt. "***Exit Term Loan Facilities Term Sheet***" means the Exit Term Loan Facilities Term Sheet attached as Exhibit I to the DIP Credit Agreement.

uu. "***Exit Revolver/FILO Facility***" means the revolver and term loan facility on substantially the terms set forth in the Exit Revolver/FILO Facility Term Sheet.

vv. "***Exit Revolver/FILO Facility Documents***" has the meaning set forth in Section 2 of this Agreement.

ww. "***Exit Revolver/FILO Facility Term Sheet***" means the Exit Revolver/FILO Facility Term Sheet attached as Exhibit B to the DIP Credit Agreement.

xx. "***Exit Term Sheets***" means the Exit Term Loan Facilities Term Sheet and the Exit Revolver/FILO Facility Term Sheet.

yy. "***FILO Ad Hoc Group***" means the ad hoc group of holders of the ABL FILO Term Loan represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

zz. "***FILO Ad Hoc Group Termination Event***" has the meaning set forth in Section 7.b.

aaa. "***FILO Lenders***" means the holders of the ABL FILO Term Loan and/or any roll-up Claims under the DIP ABL FILO Credit Agreement related thereto.

bbb. "***Final DIP Order***" means the final order of the Bankruptcy Court authorizing, among other things, the Debtors to enter into and make borrowings under the DIP Facility on a final basis and granting certain rights, protections, and liens to and for the benefit of the DIP Lenders.

ccc. "***Final DIP Recognition Order***" means an order of the Canadian Court in the Recognition Proceedings recognizing and enforcing in Canada the Final DIP Order in full force and effect.

ddd. "***First and Second Day Pleadings***" means the "first-day" and "second-day" pleadings, motions and applications (excluding retention applications) that the Company determines are necessary to file in the Chapter 11 Cases.

eee. "***GNC***" has the meaning set forth in the recitals to this Agreement.

fff. ***"Initial Recognition Order"*** means an order of the Canadian Court, among other things, recognizing the Chapter 11 Cases as foreign main proceedings under Part IV of the CCAA.

ggg. "***Interest***" means an equity interest.

hhh. "***Interim CCAA Order***" means the order issued by the Canadian Court which provides, among other things, an interim stay against the Company Entities in Canada and have been entered before the "first day" hearing in the Chapter 11 Cases.

iii. "***Interim DIP Order***" means the interim order of the Bankruptcy Court authorizing, among other things, the Debtors to (i) enter into and make borrowings under the DIP Facility on an interim basis and granting certain rights, protections, and liens to and for the benefit of the DIP Lenders, and (ii) enter into the DIP ABL FILO Credit Agreement and granting certain rights, protections, and liens to and for the benefit of the FILO Lenders as provided in the DIP ABL FILO Credit Agreement.

jjj. "**Interim DIP Recognition Order**" means the order issued by the Canadian Court recognizing and enforcing in Canada the Interim DIP Order in full force and effect.

kkk. "***Joinder Agreement***" means the form of joinder agreement attached hereto as Exhibit D.

lll. "***Lenders***" means the lenders party from time to time to the ABL Credit Agreement or the Tranche B-2 Term Loan Credit Agreement.

mmm. "***MIP***" has the meaning set forth in Section 2 of this Agreement.

nnn. "***Mutual Termination Event***" has the meaning set forth in Section 7.d of this Agreement.

ooo. "***New ABL/FILO Facility"*** has the meaning set forth in the Restructuring Term Sheet.

ppp. "***New Common Shares***" has the meaning ascribed to such term in the Restructuring Term Sheet.

qqq. "***New Corporate Governance Documents***" means the form of certificate or articles of incorporation, bylaws, limited liability company agreement, partnership agreement, and such other applicable formation, organizational and governance documents (if any) of the Reorganized Company Entities, the material terms of each of which shall be included in the Plan Supplement.

rrr. "***New Stockholders Agreement***" means that certain shareholders agreement that will govern certain matters related to the governance of the Reorganized Company and the New Common Shares, the material terms of which shall be included in the Plan Supplement.

sss. "***Outside Date***" has the meaning set forth in Section 3 of this Agreement.

ttt. "***Party(ies)***" has the meaning set forth in the recitals to this Agreement.

uuu. "***Permitted Transfer***" has the meaning set forth in Section 4.b of this Agreement.

vvv. "***Permitted Transferee***" has the meaning set forth in Section 4.b of this Agreement.

www. "***Person***" means an individual, firm, corporation (including any non-profit corporation), partnership, limited partnership, limited liability company, joint venture, association, trust, governmental entity, or other entity or organization.

xxx. "***Petition Date***" has the meaning set forth in Section 3.a of this Agreement.

yyy. "***Plan***" has the meaning set forth in the recitals to this Agreement.

zzz. "***Plan Supplement***" means a supplement or supplements to the Plan containing certain documents and forms of documents, schedules, and exhibits, in each case subject to the terms and provisions of the RSA (including any consent rights in favor of the Consenting Creditors) relevant to the implementation of the Plan, to be filed with the Bankruptcy Court, as amended, modified or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the RSA (including any consent rights in favor of the Consenting Creditors), which shall include, but not be limited to (i) the New Corporate Governance Documents, (ii) the number and slate of directors to be appointed to the board of directors of the Reorganized Company to the extent known and determined, including the information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code, (iii) the MIP, (iv) the Exit Term Loan Facilities Documents, (v) the Exit Revolver/FILO Facility Documents, (vi) a schedule of retained Causes of Action, and (viii) the Schedule of Rejected Contracts.

aaaa. "***Qualified Marketmaker***" has the meaning set forth in Section 4.b(ii) of this Agreement.

bbbb. ***"Recognition Proceedings"*** has the meaning set forth in the recitals to this Agreement.

cccc. "***Reorganized Company***" means the Company as reorganized on the Effective Date in accordance with the Plan.

dddd. "***Representatives***" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors, and other representatives.

eeee. "***Required Consenting Term Lenders***" means those Consenting Term Lenders holding at least 50.1% in aggregate principal amount of the Tranche B-2 Term Loan held by Consenting Term Lenders, the approval of which, in the case of a Consenting Term Lender that is part of the Crossover Ad Hoc Group, may be communicated to the Debtors by email from counsel to the Crossover Ad Hoc Group and the Debtors shall be entitled to rely on such email.

ffff. "***Required FILO Ad Hoc Group Members***" means those Consenting FILO Lenders that are members of the FILO Ad Hoc Group holding at least 50.1% in aggregate principal amount of the ABL FILO Term Loans held by Consenting FILO Lenders that are members of the FILO Ad Hoc Group, the approval of which may be communicated to the

Debtors by email from counsel to the FILO Ad Hoc Group, and the Debtors shall be entitled to rely on such email.

gggg. "***Required Consenting Sale Parties***" has the meaning set forth in Section 8.b.

hhhh. "***Restructuring***" has the meaning set forth in the recitals to this Agreement.

iiii. "***Restructuring Term Sheet***" has the meaning set forth in the recitals to this Agreement.

jjjj. "***Revolving Loans***" means advances and all other outstanding Obligations (as defined in the ABL Credit Agreement) under the Revolving Credit Facility (as defined in the ABL Credit Agreement).

kkkk. "***RSA***" has the meaning set forth in the preamble to this Agreement.

llll. ***"Schedule of Rejected Contracts"*** means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to the Plan, if any, as the same may be amended, modified, or supplemented from time to time.

mmmm. "***Solicitation Materials***" means the Disclosure Statement and the related ballots and solicitation materials.

nnnn. *"**Supplemental Order**"* means an order of the Canadian Court, among other things, granting customary additional relief in the Recognition Proceedings.

oooo. "***Support Period***" means, with respect to any Party, the period commencing on the Agreement Effective Date and ending on the earlier of (i) the date on which this Agreement is terminated by or with respect to such Party in accordance with Section 7 hereof and (ii) the Effective Date.

pppp. "***Termination Events***" has the meaning set forth in Section 7.d of this Agreement.

qqqq. "***Term Lenders***" means the holders of the Tranche B-2 Term Loans.

rrrr. "***Tranche B-2 Term Loan***" means the Tranche B-2 Term Loans (as defined in the Tranche B-2 Term Loan Credit Agreement).

ssss. "***Tranche B-2 Term Loan Claim***" means any Claim on account of the Tranche B-2 Term Loan.

tttt. "***Tranche B-2 Term Loan Credit Agreement***" means 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 as may be further amended, amended and restated, supplemented or otherwise modified from time to time), among GNC Corporation, General Nutrition Centers, Inc., as borrower, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent.

uuuu. "***Transfer***" has the meaning set forth in Section 4.b of this Agreement.

vvvv. "***Unsecured Notes***" means the convertible notes issued pursuant to that certain Indenture, dated as of August 10, 2015, among GNC Holdings, the other subsidiaries party thereto and The Bank of New York Mellon Trust Company, N.A. as trustee.

2. Definitive Documents.

The definitive documents, including any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement, (the "***Definitive Documents***") with respect to the Restructuring are (as applicable): (a) the Plan; (b) the Plan Supplement; (c) the Disclosure Statement; (d) the Disclosure Statement Motion, the Solicitation Materials and the Disclosure Statement Order; (e) the Confirmation Order and Confirmation Recognition Order; (f) the motion seeking approval of the Company's incurrence of postpetition debt financing (the "***DIP Motion***"), the DIP Credit Agreement, and the DIP ABL FILO Credit Agreement; (g) the DIP Orders; (h) the definitive documentation with respect to the management incentive plan of the Company (the "***MIP***") and any other documents or agreements related to any management incentive or retention programs, including any management employment agreements; (i) the agreements with respect to the Exit Term Loan Facilities, and any agreements, commitment letters, documents, or instruments related thereto (the "***Exit Term Loan Facilities Documents***"); (j) the agreements with respect to the Exit Revolver/FILO Facility, and any agreements, commitment letters, documents, or instruments related thereto (the "***Exit Revolver/FILO Loan Facility Documents***"); (k) the New Corporate Governance Documents and the New Stockholders Agreement; (l) the First and Second Day Pleadings, all interim and final orders sought pursuant thereto, the Interim Recognition Order, the Supplemental Order and the Interim CAA Order; (m) to the extent not provided for in the business plan provided to the Consenting Creditors prior to the Agreement Effective Date, any and all material motions filed on or after the Petition Date to assume, reject or assume and assign an executory contract or unexpired lease of the Company and the order or orders of the Bankruptcy Court approving such motions (except for such motions already included in the First and Second Day Pleadings, which have already been approved, and any order of the Bankruptcy Court approving the same), (n) any and all other material agreements, documents, motions, pleadings and orders reasonably necessary or desirable to effectuate the Restructuring or that is contemplated by the Plan, including without limitation any materials, motions, orders or reports filed or sought, as applicable, in the Recognition Proceedings with respect to the foregoing, and (o) in the case of each of the foregoing clauses (a) through (n), all material exhibits, appendices, and supplements thereto. Each Definitive Document, including all exhibits, annexes, schedules, amendments and supplements relating to such Definitive Documents, shall be consistent with this Agreement and otherwise in form and substance acceptable to the Company and the Required Consenting Term Lenders; *provided*, that the following shall also be subject to the approval of the Required FILO Ad Hoc Group Members, such approval not to be unreasonably withheld, delayed or conditioned: (1) the terms of the Exit Revolver/FILO Loan Facility Documents except for terms set forth in the Exit Revolver/FILO Facility Term Sheet; (2) the terms of the Interim DIP Order and Interim DIP Recognition Order (in each case to the extent relating to the DIP ABL FILO Credit Agreement), the Final DIP Order and Final DIP Recognition Order (in each case to the extent relating to the DIP ABL FILO Credit Agreement), and the DIP ABL FILO Credit Agreement, including any amendment, modification, waiver, forbearance, or supplement thereto,

in each case except for (x) terms set forth in the DIP ABL FILO Credit Agreement exhibit to the RSA and (y) terms that are not adverse to the FILO Lenders; and (3) each of the material terms of all other Definitive Documents (other than the Definitive Documents referred to in clauses (h) and (k) of his Section 2), including any amendment, modification, or supplement thereto, that both (x) is not expressly set forth in this Agreement and (y) would reasonably be expected to adversely affect the recoveries, rights, or obligations of the holders of ABL FILO Term Loan Claims.

3. Milestones.

During the Support Period, the Company shall use commercially reasonable efforts to implement the Restructuring in accordance with the following milestones (the "***Milestones***"), as applicable:

a. no later than 11:59 p.m. (prevailing Eastern Time) on June 21, 2020, the Company Entities shall have commenced the Chapter 11 Cases in the Bankruptcy Court (the "***Petition Date***");

b. as soon as reasonably practicable after the Petition Date, but in no event later than the date that is two (2) Business Days after the Petition Date, the Canadian Court shall have entered the Interim CCAA Order;

c. on the Petition Date, the Debtors shall file with the Bankruptcy Court the DIP Motion (including the proposed Interim DIP Order);

d. as soon as reasonably practicable, but in no event later than the date that is three (3) Business Days after commencement of the "first day" hearing in the Chapter 11 Cases, the Canadian Court shall have entered the Initial Recognition Order and Supplemental Order;

e. as soon as reasonably practicable, but in no event later than the date that is seven (7) calendar days after the Petition Date, the Company shall file with the Bankruptcy Court the Plan and the Disclosure Statement;

f. as soon as reasonably practicable, but in no event later than the date that is ten (10) Business Days after the Petition Date, the Debtors shall file with the Bankruptcy Court the Disclosure Statement Motion;

g. as soon as reasonably practicable, but in no event later than the date that is seven (7) calendar days after the Petition Date, the Company shall have (i) repaid in full the Revolving Loans and (ii) executed and delivered the DIP ABL FILO Credit Agreement;

h. as soon as reasonably practicable, but in no event later than the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

i. as soon as reasonably practicable, but in no event later than the date that is three (3) Business Days after the entry of the Interim DIP Order, the Canadian Court shall have entered the Interim DIP Recognition Order;

j. as soon as reasonably practicable, but in no event later than the date that is thirty-five (35) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;

k. as soon as reasonably practicable, but in no event later than the date that is three (3) Business Days after the entry of the Final DIP Order, the Canadian Court shall have entered the Final DIP Recognition Order;

l. as soon as reasonably practicable, but in no event later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered a Disclosure Statement Order;

m. as soon as reasonably practicable, but in no event later than the date that is 120 calendar days after the Petition Date, the Bankruptcy Court shall have entered a Confirmation Order;

n. as soon as reasonably practicable, but in no event later than the date that is three (3) Business Days after the entry of the Confirmation Order, the Canadian Court shall have entered a the Confirmation Recognition Order; and

o. as soon as reasonably practicable, but in no event later than the earlier of (i) twenty-one (21) calendar days after the Confirmation Date, and (ii) the date that is one-hundred and forty-one (141) calendar days after the Petition Date, the Effective Date shall occur (the "***Outside Date***");

provided, however, in each case, the dates set forth above may be extended or waived (with email from counsel being sufficient to evidence the same) with the consent of the Required Consenting Term Lenders; provided, further, any amendment, modification, extension, or waiver of the dates set forth in Sections 3(c), 3(g) – (k), and 3(o) (but in the case of Section 3(n), with respect to a waiver of the Outside Date or an extension of the Outside Date beyond the date that is 170 calendar days after the Petition Date) shall also require the consent of the Required FILO Ad Hoc Group Members.

4. Agreements of the Consenting Creditors.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof, each Consenting Creditor agrees, severally and not jointly, that it shall:

(i) negotiate in good faith with the Company, its Representatives, and other Consenting Creditors and their respective Representatives, and use commercially reasonable efforts to execute, perform its obligations under and consummate the transactions contemplated by, the Definitive Documents to which it is or will be a party or for which its approval or consent is required;

(ii) support and not object to the Plan, including the other transactions contemplated by this Agreement, the Restructuring Term Sheet, the DIP Credit Agreement, the Exit Term Sheets and the Definitive Documents, and use commercially reasonable efforts to take any reasonable action necessary or reasonably requested by the Company in a timely manner to

effectuate the Plan and the transactions contemplated by this Agreement, the Restructuring Term Sheet, the DIP Credit Agreement, the Exit Term Sheets, and the Definitive Documents, in a manner consistent with this Agreement, including the timelines set forth herein;

(iii) not, directly or indirectly, seek, solicit, support, encourage, propose, assist, consent to, vote for, or enter or participate in any discussions or any agreement with any non-Party regarding, any Alternative Transaction; *provided,* that nothing in this clause (iii) shall affect any rights, if any, of the Consenting Creditors set forth in Section 10;

(iv) support and not object to the DIP Motion and entry of the DIP Orders in accordance with this Agreement;

(v) support and not object to entry of the Disclosure Statement Order and the Confirmation Order in accordance with this Agreement;

(vi) not, directly or indirectly, or encourage any other Person to, directly or indirectly, (A) object to, delay, postpone, challenge, oppose, impede, or take any other action or any inaction to interfere with or delay the acceptance, implementation, or consummation of the Plan and the transactions contemplated in this Agreement (including the DIP Facility) on the terms set forth in this Agreement, the Restructuring Term Sheet, the DIP Term Sheet, and any applicable Definitive Document, including commencing or joining with any Person in commencing any litigation or involuntary case for relief under the Bankruptcy Code against any Company Entity or any subsidiary thereof; (B) solicit, negotiate, propose, file, support, enter into, consummate, file with the Bankruptcy Court, vote for, or otherwise knowingly take any other action in furtherance of any restructuring, workout, plan of arrangement, or plan of reorganization for the Company that is materially inconsistent with this Agreement; (C) exercise any right or remedy for the enforcement, collection, or recovery of any claim against the Company or any direct or indirect subsidiaries of the Company that do not file for chapter 11 relief under the Bankruptcy Code, except in a manner consistent with this Agreement or (D) object to or oppose, or support any other Person's efforts to object to or oppose, any motions filed by the Company that are consistent with this Agreement;

(vii) subject to the receipt of the Disclosure Statement (and the other Solicitation Materials) in accordance with the Disclosure Statement Order, (A) timely vote or cause to be voted any Claims it holds to accept the Plan (to the extent permitted to vote) by delivering its duly executed and completed ballot or ballots, as applicable, accepting the Plan on a timely basis following commencement of the solicitation of acceptances of the Plan in accordance with sections 1125(g) and 1126 of the Bankruptcy Code; (B) except as set forth in this Agreement, not change or withdraw such vote or the elections described below (or cause or direct such vote or elections to be changed or withdrawn) during the Support Period; *provided, however*, that nothing in this Agreement shall prevent any Party from changing, withholding, amending, or revoking (or causing the same) its timely election or vote with respect to the Plan if this Agreement has been duly terminated with respect to such Party; and (C) to the extent it is permitted to elect whether to opt into or opt out of the releases set forth in the Plan, elect to opt into or not elect to opt out of the releases, as applicable, set forth in the Plan by timely delivering its duly executed and completed ballot or ballots indicating such election;

(viii) not direct JPMorgan Chase Bank, N.A. (in its capacity as administrative agent under the ABL Credit Agreement and Tranche B-2 Term Loan Credit Agreement) to take any action inconsistent with such Consenting Creditor's obligations under this Agreement, and, if such administrative agent takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, such Consenting Creditor shall use its commercially reasonable efforts (which shall exclude the provision of any indemnity) to request that such administrative agent cease and refrain from taking any such action;

(ix) to the extent any legal or structural impediment arises that would prevent, hinder or delay the consummation of the Plan, negotiate with the Consenting Creditors and the Debtors in good faith appropriate additional or alternative provisions to address any such impediment; and

(x) in the case of a holder of Claims under the ABL FILO Term Loan, effective as of the repayment in full the Revolving Loans, execute and deliver the DIP ABL FILO Credit Agreement.

b. Transfers.

(i) During the Support Period, each Consenting Creditor agrees, solely with respect to itself, that it shall not sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, donate, permit the participation in, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions) (each, a "***Transfer***") any ownership (including any beneficial ownership) interest in its Claims against any Company Entity, or any option thereon or any right or interest therein (including by granting any proxies or depositing any interests in such Claims into a voting trust or by entering into a voting agreement with respect to such Claims), unless (1) the intended transferee is another Consenting Creditor, (2) as of the date of such Transfer, the Consenting Creditor controls such transferee, or (3) the intended transferee executes and delivers to counsel to the Company an executed Joinder Agreement before such Transfer is effective (it being understood that any Transfer shall not be effective as against the Company until notification of such Transfer and a copy of the executed Joinder Agreement (if applicable) is received by counsel to the Company) (each such transfer, a "***Permitted Transfer***" and such party to such Permitted Transfer, a "***Permitted Transferee***"). Upon satisfaction of the foregoing requirements in this Section 4.b and any transfer restrictions set forth in the DIP Credit Agreement, (i) the Permitted Transferee shall be deemed to be a Consenting Creditor hereunder to the same extent as such Permitted Transferee's transferor (it being understood that, for purposes of the foregoing, to the extent the Claims transferred to the Permitted Transferee were transferred by a Qualified Marketmaker (as defined below), the transferor shall be deemed to be the Consenting Party that last held such Claims prior to the Qualified Marketmaker), and, for the avoidance of doubt, a Permitted Transferee is bound as a Consenting Creditor under this Agreement with respect to any and all Claims against, in, any of the Company Entities, whether held at the time such Permitted Transferee becomes a Party or later acquired by such Permitted Transferee, and each Permitted Transferee is deemed to make all of the representations and warranties of a Consenting Creditor set forth in this Agreement, and (ii) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations.

(ii) Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer any ownership in its Claims against any Company Entity, or any option thereon or any right or interest therein, to a Qualified Marketmaker that acquires Claims against any Company Entity with the purpose and intent of acting as a Qualified Marketmaker for such Claims, and such Qualified Marketmaker shall not be required to execute and deliver to counsel to any Party a Joinder Agreement in respect of such Claims if (A) such Qualified Marketmaker subsequently Transfers such Claims within ten (10) Business Days of its acquisition to an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor of such Qualified Marketmaker, (B) the transferee otherwise is a Permitted Transferee, and (C) the Transfer otherwise is a Permitted Transfer. To the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title, or interest in any Claims against any Company Entity that such Consenting Creditor acquires in its capacity as a Qualified Marketmaker from a holder of such Claims who is not a Consenting Creditor without regard to the requirements set forth in Section 4.b hereof. As used herein, the term "***Qualified Marketmaker***" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against the Company Entities (or enter with customers into long and short positions in claims against the Company Entities), in its capacity as a dealer or market maker in claims against the Company and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(iii) This Agreement shall in no way be construed to preclude the Consenting Creditors from acquiring additional Claims against in any Company Entity; *provided*, that (A) if any Consenting Creditor acquires additional Claims against any Company Entity during the Support Period, such Consenting Creditor shall report its updated holdings to the legal advisor to the Ad Hoc Group of which it is part and the Company within five (5) Business Days of such acquisition, which notice may be deemed to be provided by the filing of a statement with the Bankruptcy Court as required by Rule 2019 of the Federal Rules of Bankruptcy Procedures, including revised holdings information for such Consenting Creditor, and (B) any acquired Claims shall automatically and immediately upon acquisition by a Consenting Creditor be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given).

(iv) This Section 4.b shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any Claims. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a separate agreement with respect to the issuance of a "cleansing letter" or other public disclosure of information (each such executed agreement, a "***Confidentiality Agreement***"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreement.

(v) Any Transfer made in violation of this Section 4.b shall be void *ab initio*.

(vi) Notwithstanding anything to the contrary in this Section 4, the restrictions on Transfer set forth in this Section 4.b shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

c. Ad Hoc Group Composition. At the Company's request, which shall not be more frequent than once per month during the Support Period, counsel to each Ad Hoc Group shall provide counsel to the Company with a list of each member of such Ad Hoc Group and such member's holdings of Tranche B-2 Term Loans, ABL FILO Term Loans and Revolving Credit Facility Exposure (if any).

5. Additional Provisions Regarding Consenting Creditor Commitments.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall:

a. be construed to prohibit any Consenting Creditor from appearing as a party-in-interest in any matter arising in the Chapter 11 Cases;

b. be construed to prohibit any Consenting Creditor from enforcing any right, remedy, condition, consent, or approval requirement under this Agreement or any Definitive Documents;

c. affect the ability of any Consenting Creditor to consult with any other Consenting Creditor, the Company Entities, or any other party in interest in the Chapter 11 Cases (including any official committee or the United States Trustee) so as long as such consultation and any communications in connection therewith are not materially inconsistent with this Agreement and are not for the purpose of delaying, interfering, impeding, or taking any other action to delay, interfere, or impede, directly or indirectly, the Restructuring;

d. impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with the Restructuring;

e. prevent any Consenting Creditor from enforcing this Agreement or any other Definitive Document (to the extent it has rights thereunder), or from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, such documents;

f. prohibit any Consenting Creditor from withdrawing its vote to support the Plan from and after a Termination Event as to such Consenting Creditor (other than a Termination Event as a result of the occurrence of the Effective Date); or

g. prevent any Consenting Creditor from taking any customary perfection step or other action as is necessary to preserve or defend the validity or existence of its Claims in the Company (including the filing of proofs of claim);

provided that, in each case, any such action is not inconsistent with such Consenting Creditor's obligations hereunder. The Parties agree that upon a Termination Event as to a Consenting

Creditor (other than a Termination Event as a result of the occurrence of the Effective Date), such Consenting Creditor's vote on the Plan shall automatically be deemed void *ab initio*.

6. Agreements of the Company.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof (including Section 10 hereof), the Company shall, and shall cause each of its direct and indirect subsidiaries to:

(i) implement the Restructuring in accordance with the terms and conditions set forth herein;

(ii) implement and consummate the Plan in a timely manner and take any and all commercially reasonable and appropriate actions in furtherance of the Plan, as contemplated under this Agreement;

(iii) upon reasonable request, inform the legal and financial advisors to the Crossover Ad Hoc Group as to: (A) the material business and financial (including liquidity) performance of the Company Entities; (B) the status and progress of the Restructuring, including the negotiations of the Definitive Documents; and (C) the status of obtaining any necessary or desirable authorizations (including consents) from each Consenting Creditor, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange;

(iv) (A) support and take all commercially reasonable actions necessary and appropriate, including those actions reasonably requested by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members to facilitate the solicitation, confirmation, and consummation of the Plan and the transactions contemplated thereby in accordance with this Agreement within the timeframes contemplated herein, (B) not take any action directly or indirectly that is materially inconsistent with, or is intended to, or that would reasonably be expected to prevent, interfere with, delay, or impede, the confirmation and consummation of the Plan, any Definitive Document or the Restructuring, (C) not, nor encourage any other person to, take any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement or delay, impede, appeal, or take any other negative action, directly or indirectly, to interfere with the acceptance or implementation of the Plan, any Definitive Document or the Restructuring, and (D) use commercially reasonable efforts to obtain orders of the Bankruptcy Court approving the Disclosure Statement and confirming the Plan within the timeframes contemplated herein;

(v) maintain good standing, to the extent such concept exists in the relevant jurisdiction, under the laws of the state or other jurisdiction in which each Company Entity or subsidiary is incorporated or organized;

(vi) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

(vii) to the extent feasible and reasonably practicable, provide to counsel to the Ad Hoc Groups draft copies of all Definitive Documents and all material other pleadings, motions, declarations, supporting exhibits and proposed orders and any other document that the Company intends to file with the Bankruptcy Court and Canadian Court at least three (3) calendar days prior to the date when the Company intends to file or execute such documents and consult in good faith with such counsel regarding the form and substance of such documents;

(viii) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of an examiner (other than an independent fee examiner) (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases, (D) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan reorganization, or (E) that (1) is inconsistent with this Agreement in any material respect, or (2) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring;

(ix) support and take all actions as are reasonably necessary and appropriate to obtain any and all required regulatory and/or third-party approvals to consummate the Transactions; actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring (including, if applicable, the filing of timely filed objections or written responses) to the extent such opposition or objection is reasonably necessary to facilitate implementation of the Restructuring;

(x) consult and negotiate in good faith with the Consenting Creditors and the Representatives of Consenting Creditors regarding the execution of Definitive Documents and the implementation of the Restructuring;

(xi) provide prompt written notice to the counsel to the Ad Hoc Groups between the date hereof and the Effective Date (A) of the occurrence of a Termination Event; or (B) if any person has challenged the validity or priority of, or has sought to avoid, any lien securing the Tranche B-2 Term Loan or the ABL FILO Term Loan pursuant to a pleading filed with the Bankruptcy Court;

(xii) inform the Consenting Creditors reasonably promptly after becoming aware of: (i) any matter or circumstance which it knows, or believes is likely, to be a material impediment to the implementation or consummation of the Restructuring; (ii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of any Company Entity; (iii) a material breach of this Agreement (including a breach by any Company Entity); and (iv) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(xiii) use commercially reasonable efforts to seek additional support for the Restructuring from their other material stakeholders to the extent the Company deems reasonably prudent;

(xiv) (A) consult in good faith with the legal and financial advisors to the Ad Hoc Groups on the Debtors' lease assumption and rejection strategy, including with respect to negotiations on the rejection, modification, or assumption of leases, which strategy shall be reasonably acceptable to the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members; (B) consult in good faith with the legal and financial advisors to the Ad Hoc Groups prior to the Debtors' entry into or termination or modification of any material operational contracts or other arrangements (including, without limitation, franchise agreements and material supplier agreements), which entry into, termination or modification shall be reasonably acceptable to the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members; (C) identify in writing to the legal and financial advisors to the Ad Hoc Groups the contracts and leases proposed to be assumed, assumed and assigned, or rejected by motion to the Bankruptcy Court or pursuant to the Plan at least ten (10) Business Days prior to filing such motion or the Plan Supplement, as the case may be (the "***Executory Contracts and Leases Information***"), which Executory Contracts and Leases Information shall be reasonably acceptable to the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members; and (D) make relevant personnel or advisors reasonably available during business hours to provide assistance to the legal and financial advisors to the Ad Hoc Groups the review of any such executory contracts and leases identified in the Executory Contracts and Leases Information;

(xv) not adopt any new executive compensation or retention plans, approve or pay any executive bonuses, incentive payments, or retention payments, regardless of whether such executive bonuses, incentive payments, or retention payments have been approved by the Bankruptcy Court, or terminate any employees that would give rise to material contractual severance obligations, without prior consultation with the Required Consenting Term Lenders; and

(xvi) promptly after becoming aware thereof, notify counsel to the Ad Hoc Groups in writing of any breach of its obligations under this Agreement and any breach of this Agreement by any other Party;

b. Negative Covenants. The Company agrees that, for the duration of the Support Period, the Company shall not:

(i) take any action materially inconsistent with, or omit to take any action required by, this Agreement, the Plan (if applicable), or any of the other Definitive Documents;

(ii) object to, delay, impede, or take any other action or inaction that could reasonably be expected to interfere with or prevent acceptance, approval, implementation, or consummation of the Restructuring, including making, supporting, or not objecting to, any filings with the Bankruptcy Court, any agency, or any regulatory agency, including the Securities and Exchange Commission or the Internal Revenue Service, or by entering into any agreement or

making or supporting any filing, press release, press report, or comparable public statement, with respect to any proposal other than the Restructuring;

(iii) take any action that is inconsistent in any material respect with, or is intended or could reasonably be expected to frustrate or impede approval, implementation and consummation of the Restructuring;

(iv) modify the Plan, in whole or in part other than in accordance with Section 2;

(v) file any pleading, motion, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, the Plan, or other Definitive Documents, or that could reasonably be expected to frustrate or impede confirmation of the Plan or implementation and consummation of the Restructuring Transactions, is inconsistent with the Restructuring Term Sheet or DIP Term Sheet, or which is otherwise in substance not satisfactory to the Required Consenting Term Lenders and, to the extent such approval is required by Section 2, the Required FILO Ad Hoc Group Members;

(vi) take, or fail to take, any action that would cause a change to the tax status of any Company Entity; or

(vii) engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside of the ordinary course of business other than the transactions contemplated herein.

c. ABL Credit Agreement. Not later than seven (7) calendar days following the Petition Date, (i) repay in full the Revolving Loans and (ii) execute and deliver the DIP ABL FILO Credit Agreement.

7. Termination of Agreement.

a. Consenting Term Lender Termination Events. This Agreement may be terminated with respect to the Consenting Term Lenders by the Required Consenting Term Lenders by the delivery to the Company and counsel to the FILO Ad Hoc Group of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "***Consenting Term Lender Termination Event***"):

(i) the breach by any Company Entity of (A) any affirmative or negative covenant contained in this Agreement or (B) any other obligations of such breaching Company Entity set forth in this Agreement, in each case, in any material respect and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Term Lenders, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity shall have been untrue in any material respect when made, and such breach

remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Term Lenders, as applicable, pursuant to Section 22 hereof;

(iii) the breach in any material respect by any Consenting Creditor, of any of the representations, warranties, or covenants of any such parties set forth in any Definitive Document, which remains uncured for five (5) Business Days after the Company's receipt of notice from the Required Consenting Term Lenders, as applicable, pursuant to Section 22 hereof;

(iv) any Company Entity files any motion, pleading, or related document with the Bankruptcy Court or Canadian Court, or otherwise makes a public disclosure that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Term Sheet, or the Definitive Documents and such motion, pleading, related document or public disclosure has not been withdrawn within five (5) Business Days after the Company receives written notice from the Required Consenting Term Lenders, as applicable, in accordance with Section 22 that such motion, pleading, related document or public disclosure is materially inconsistent with this Agreement;

(v) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of any material portion of the Restructuring or rendering illegal the Plan or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within ten (10) calendar days after such issuance; *provided* that this termination right may not be exercised by any Consenting Creditors Group if a Consenting Creditor who is a member of such Consenting Creditors Group sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(vi) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner (other than an independent fee examiner) with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(vii) any Company Entity files or supports (or fails to timely object to) another Person in filing (A) a motion or pleading challenging the amount, validity, or priority of any Claims held by any Consenting Term Lender against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than the Plan, (C) a motion or pleading asserting (or seeking standing to assert) any purported claims or causes of action against any of the Consenting Term Lenders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing, which event remains uncured for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Term Lenders or counsel to the Crossover Ad Hoc Group pursuant to Section 22 hereof;

(viii) any Company Entity (A) applies for or consents to the appointment of a receiver, monitor, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Entity or for a substantial part of such Company Entity's assets, (B) makes a general assignment or arrangement for the benefit of creditors, or (C) takes any corporate action for the purpose of authorizing any of the foregoing;

(ix) the Bankruptcy Court enters an order providing relief against any Consenting Term Lender with respect to any of the causes of action or proceedings specified in Section 7.a(vii)(A) or (C);

(x) (A) any Definitive Document filed by the Company or any Consenting Creditor, or any related order entered by the Bankruptcy Court, in the Chapter 11 Cases, or by the Canadian Court in the Recognition Proceeding, is inconsistent with the terms and conditions set forth in this Agreement or is otherwise not in accordance with this Agreement in any material respect, or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified without the prior written consent of the Required Consenting Term Lenders, in each case, which remains uncured for five (5) Business Days after the receipt by the Company of written notice from the Required Consenting Term Lenders pursuant to Section 22 hereof;

(xi) any of the Milestones have not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is the result of any act, omission or delay on the part of a Consenting Creditor who is a member of the applicable terminating Consenting Creditors Group in violation of its obligations under this Agreement (in which case this Consenting Creditors Termination Event shall not be available as a basis for termination of this Agreement to members of such Consenting Creditors Group);

(xii) any termination of the DIP Facility or acceleration of the obligations under the DIP Facility;

(xiii) the Debtors enter into any commitment or agreement to receive or obtain debtor in possession financing, cash collateral usage, exit financing and/or other financing arrangements, other than as expressly contemplated in the DIP Facility;

(xiv) the Debtors' use of cash collateral or the DIP Facility has been validly terminated (or, in the case of the DIP Facility, accelerated) in accordance with the DIP Orders and the DIP Facility;

(xv) the Bankruptcy Court denies entry of the Confirmation Order and such order denying confirmation remains in effect for three (3) Business Days after entry of such order, or the Confirmation Order, the Disclosure Statement Order or any of the orders approving the Definitive Documents are reversed, dismissed, stayed, vacated, reconsidered, modified or amended without the consent of the Required Consenting Term Lenders;

(xvi) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable; or

(xvii) the Company Entities (i) withdraw the Plan, (ii) publicly announce their intention not to support the Restructuring, (iii) provide notice to counsel to the Ad Hoc Groups pursuant to Section 10, or (iv) publicly announce, or execute a definitive written agreement with respect, to an Alternative Transaction.

b. FILO Ad Hoc Group Termination Events. This Agreement may be terminated with respect to the members of the FILO Ad Hoc Group by the Required FILO Ad Hoc Group Members by the delivery to the Company and counsel to the Crossover Ad Hoc Group of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "***FILO Ad Hoc Group Termination Event***"):

(i) the breach by any Company Entity of (A) any affirmative or negative covenant contained in this Agreement or (B) any other obligations of such breaching Company Entity set forth in this Agreement, in each case, in any material respect and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required FILO Ad Hoc Group Members, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required FILO Ad Hoc Group Members, as applicable, pursuant to Section 22 hereof;

(iii) the breach in any material respect by any Consenting Creditor, of any of the representations, warranties, or covenants of any such parties set forth in any Definitive Document, which remains uncured for five (5) Business Days after the Company's receipt of notice from the Required FILO Ad Hoc Group Members, as applicable, pursuant to Section 22 hereof;

(iv) any Company Entity files any motion, pleading, or related document with the Bankruptcy Court or otherwise makes a public disclosure that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Term Sheet, or the Definitive Documents (in each case as modified in accordance with Section 2) and such motion, pleading, related document or other public disclosure has not been withdrawn within five (5) Business Days after the Company receives written notice from the Required FILO Ad Hoc Group Members, as applicable, in accordance with Section 22 that such motion, pleading, related document or public disclosure is materially inconsistent with this Agreement;

(v) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of any material portion of the Restructuring or rendering illegal the Plan or any material portion thereof, and either (A)such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within ten (10) calendar days after such issuance; *provided* that this termination right may not be exercised by

the members of the FILO Ad Hoc Group if a Consenting FILO Lender who is a member of the FILO Ad Hoc Group sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(vi) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner (other than an independent fee examiner) with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(vii) any Company Entity files or supports (or fails to timely object to) another Person in filing (A) a motion or pleading challenging the amount, validity, or priority of any Claims held by any Consenting FILO Lender against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than the Plan, (C) a motion or pleading asserting (or seeking standing to assert) any purported claims or causes of action against any of the Consenting FILO Lenders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing, which event remains uncured for a period of five (5) Business Days following the Company's receipt of notice from the Required FILO Ad Hoc Group Members or counsel to the Required FILO Ad Hoc Group Members pursuant to Section 22 hereof;

(viii) any Company Entity (A) applies for or consents to the appointment of a receiver, monitor, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Entity or for a substantial part of such Company Entity's assets, (B) makes a general assignment or arrangement for the benefit of creditors, or (C) takes any corporate action for the purpose of authorizing any of the foregoing;

(ix) the Bankruptcy Court enters an order providing relief against any Required FILO Ad Hoc Group Member with respect to any of the causes of action or proceedings specified in Section 7.b(vii)(A) or (C);

(x) (A) any Definitive Document filed by the Company or any Consenting Creditor, or any related order entered by the Bankruptcy Court, in the Chapter 11 Cases, or Canadian Court in the Recognition Proceedings, is inconsistent with the terms and conditions set forth in this Agreement or is otherwise not in accordance with this Agreement in any material respect, or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified without the prior written consent of the Required FILO Ad Hoc Group Members, in each case, which remains uncured for five (5) Business Days after the receipt by the Company of written notice from the Required FILO Ad Hoc Group Members pursuant to Section 22 hereof;

(xi) any of the Milestones have not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is the result of any act, omission or delay on the part of a Consenting Creditor who is a member of the applicable terminating Consenting Creditors Group in violation of its obligations under this Agreement (in

which case this Consenting Creditors Termination Event shall not be available as a basis for termination of this Agreement to members of such Consenting Creditors Group);

(xii) any termination of the DIP Facility or DIP ABL FILO Credit Agreement or acceleration of the obligations under the DIP Facility or DIP ABL FILO Credit Agreement;

(xiii) the Debtors enter into any commitment or agreement to receive or obtain debtor in possession financing, cash collateral usage, exit financing and/or other financing arrangements, other than as expressly contemplated in the DIP Facility or DIP ABL FILO Credit Agreement;

(xiv) the Debtors' use of cash collateral or the DIP Facility or DIP ABL FILO Credit Agreement has been validly terminated (or, in the case of the DIP Facility, accelerated) in accordance with the DIP Orders and the DIP Facility or DIP ABL FILO Credit Agreement;

(xv) the Bankruptcy Court denies entry of the Confirmation Order, or the Confirmation Order or any of the orders approving the Definitive Documents that are subject to the Required FILO Ad Hoc Group Members' consent rights pursuant to Section 2 of this Agreement are reversed, dismissed, stayed, vacated, reconsidered, modified or amended without the consent of the Required FILO Ad Hoc Group Members;

(xvi) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable; or

(xvii) the Company Entities (i) withdraw the Plan, (ii) publicly announce their intention not to support the Restructuring, (iii) provide notice to counsel to the Ad Hoc Groups pursuant to Section 10, or (iv) publicly announce, or execute a definitive written agreement with respect to, an Alternative Transaction.

c. Company Termination Events. This Agreement may be terminated by the Company by the delivery to the Consenting Creditors (or counsel on their behalf) of a written notice in accordance with Section 22 hereof, upon the occurrence and continuation of any of the following events (each, a "***Company Termination Event***"), provided, that the Company is not in breach in any material respect at such time of any of its obligations set forth in this Agreement:

(i) the breach in any material respect by one or more of the Consenting Creditors of any of the representations, warranties, or covenants of such Consenting Creditor(s) set forth in this Agreement, which breach remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Creditor from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach;

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Plan or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of (or agreement by) a

Consenting Creditor, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within thirty (30) calendar days after such issuance; *provided* that this termination right may not be exercised by the Company if any Company Entity sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(iii) the failure of the Consenting Creditors to hold (A) at least 66 2/3% in aggregate principal amount outstanding of the Tranche B-2 Term Loan, and (B) at least 66 2/3% in aggregate principal amount outstanding of the ABL FILO Term Loan;

(iv) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner (other than an independent fee examiner) with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(v) the board of directors or managers or similar governing body, as applicable, of any Company Entity determines (after consulting with counsel) (A) that continued performance under this Agreement (including taking any action or refraining from taking any action) would be inconsistent with the exercise of its fiduciary duties under applicable law or (B) in the exercise of its fiduciary duties to pursue an Alternative Transaction;

(vi) the Bankruptcy Court denies entry of the Confirmation Order and such order remains in effect for three (3) Business Days after entry of such order, or the Confirmation Order, the Disclosure Statement Order or any of the orders approving the Definitive Documents are reversed, dismissed, stayed, vacated, reconsidered, modified or amended; or

(vii) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable.

d. Mutual Termination. This Agreement may be terminated in writing by mutual agreement of the Company Entities, the Required FILO Ad Hoc Group Members and the Required Consenting Term Lenders (a "***Mutual Termination Event***").

e. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the occurrence of the Effective Date (collectively with the Consenting Term Lender Termination Events, the Consenting FILO Lender Termination Events, the Company Termination Events, and the Mutual Termination Event, the "***Termination Events***").

f. Effect of Termination. Upon any termination of this Agreement in accordance with this Section 7, this Agreement shall forthwith become null and void and of no further force or effect as to any Party, and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Plan or otherwise, that it would have been entitled to take had it not entered into this Agreement;

provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof, and *provided further*, that notwithstanding anything to the contrary herein, the right to terminate this Agreement under this Section 7 shall not be available to any Party whose failure to fulfil any material obligation under this Agreement has been the cause of, or resulted in, the occurrence of the applicable Termination Event. Upon the termination of this Agreement that is limited in its effectiveness as to an individual Party or Parties in accordance with Section 7: (i) this Agreement shall become null and void and of no further force or effect with respect to the terminated Party or Parties, who shall be immediately released from its or their liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it or they would have had and such Party or Parties shall be entitled to take all actions, whether with respect to the Plan or otherwise, that it or they would have been entitled to take had it or they not entered into this Agreement; *provided*, the terminated Party or Parties shall not be relieved of any liability for breach or non-performance of its or their obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof; and (ii) this Agreement shall remain in full force and effect with respect to all Parties other than the terminated Party or Parties.

g. If the Restructuring is not consummated, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Party, or the ability of any Party, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any other Party. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

8. Definitive Documents; Good Faith Cooperation; Further Assurances.

a. Subject to the terms and conditions described herein, during the Support Period, each Party, severally and not jointly, hereby covenants and agrees to reasonably cooperate with each other in good faith in connection with the negotiation, drafting, execution (to the extent such Party is a party thereto), and delivery of the Definitive Documents. Furthermore, subject to the terms and conditions hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings (*provided* that no Consenting Creditor shall be required to incur any material cost, expense, or liability in connection therewith).

b. Notwithstanding anything in this Agreement to the contrary, if the Company, the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members (collectively, the "Required Sale Consenting Parties") so agree in writing, then (i) the Company shall pursue on a parallel path basis on terms acceptable to the Required Sale Consenting Parties both the Restructuring and a sale of the business of the Company Entities

pursuant to Section 363 of the Bankruptcy Code and based on a stalking horse bid from Harbin Pharmaceutical Group Holding Co., Ltd. and/or other co-investors and/or their respective designees, which stalking horse bid and sale process generally shall be on terms and conditions, and memorialized pursuant to documentation in form and substance, acceptable to the Required Sale Consenting Parties (the highest and best sale offer pursuant to this sale process, the "Sale Transaction"), and (ii) the Parties shall use commercially reasonable efforts to modify the Plan and all other Definitive Documents to provide for the Sale Transaction alternative (in addition to the Restructuring) and to prepare all pleadings, forms of orders and other documents necessary or desirable to document and effectuate the sale process and the Sale Transaction, which modified Definitive Documents and additional pleadings, forms of orders and other documents shall be in form and substance acceptable to the Required Sale Consenting Parties (all such modified Definitive Documents and additional pleadings, forms of orders and other documents, collectively, the "Sale-Related Definitive Documents"). If the Sale Transaction is consummated in accordance with the terms of the Sale-Related Definitive Documents, then the Parties shall not continue to pursue the Restructuring. If the Sale Transaction is terminated or no longer in full force and effect or is not consummated, or capable of being consummated, by the applicable outer date in accordance with the terms of the Sale-Related Definitive Documents, then the Parties shall proceed to consummate the Restructuring.

9. Representations and Warranties.

a. Each Party, severally and not jointly, represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or, in the case of any Consenting Creditor who becomes a party hereto after the date hereof, as of the date such Consenting Creditor becomes a party hereto):

(i) such Party is validly existing and in good standing, to the extent such concept exists in the relevant jurisdiction, under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule, or regulation applicable to it, its charter, or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of, or constitute a default under any material contractual obligation to which it is a party (*provided*, *however*, that with respect to the Company, it is understood that commencing the Chapter 11 Cases may result in a breach of or constitute a default under such obligations);

(iii) this Agreement is, and each of the other Definitive Documents to which such Party is a party prior to its execution and delivery will be, duly authorized;

(iv) the execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of or

notice to, or other action with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary and/or required by the Bankruptcy Court; and

(v) this Agreement, and each of the Definitive Documents to which such Party is a party will be following execution and delivery thereof, is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

b. Each Consenting Creditor severally (and not jointly) represents and warrants to the Company that, as of the date hereof (or, if later, as of the date such Consenting Creditor becomes a party hereto), (i) such Consenting Creditor is the beneficial owner (including following the settlement or consummation of any unsettled trade, agreement or other arrangement to purchase or otherwise acquire any Claims that has been initiated or entered into as of the date hereof and that is separately identified on its signature page hereto) of (or investment manager, advisor, or subadvisor to one or more beneficial owners of) the aggregate principal amount of Claims set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Creditor that becomes a Party hereto after the date hereof), (ii) such Consenting Creditor has (or, following the settlement or consummation of any unsettled trade, agreement or other arrangement to purchase or otherwise acquire any Claims that has been initiated or entered into as of the date hereof, will have), with respect to the beneficial owners of such Claims (as may be set forth on a schedule to such Consenting Creditor's signature page hereto), (A) sole investment or voting discretion with respect to such Claims, (B) full power and authority to vote on and consent to matters concerning such Claims, and to exchange, assign, and transfer such Claims, and (C) full power and authority to bind or act on the behalf of such beneficial owners, (iii) other than pursuant to this Agreement, such Claims are free and clear of any pledge, lien, security interest, charge, claim, option, proxy, voting restriction, right of first refusal, or other limitation on disposition or encumbrance of any kind, that would prevent in any way such Consenting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed, and (iv) such Consenting Creditor is not the beneficial owner of (or investment manager, advisor, or subadvisor to one or more beneficial owners of) any other Claims against any Company Entity.

c. Each of the Company Parties (including, as applicable, in their respective capacities as Debtors and reorganized Company Entities) represents and warrants, jointly and severally, that as of the date hereof: except as would not materially adversely affect consummation of the transactions contemplated by this Agreement and the Definitive Documents, there are no legal, regulatory or governmental proceedings pending or, to the knowledge of the Company, threatened to which any Company Entity is or could be a party or to which any of their respective property is or could be subject.

10. <u>Additional Provisions Regarding Company Entities' Commitments.</u>

a. Nothing in this Agreement shall require any director, manager or officer of any Company Entity to violate his, her or its fiduciary duties to such Company Entity. No action or inaction on the part of any director, manager or officer of any Company Entity that such

directors, managers or officers reasonably believe is required by their fiduciary duties to such Company Entity shall be limited or precluded by this Agreement; *provided, however*, that no such action or inaction shall be deemed to prevent any of the Consenting Creditors from taking actions that they are permitted to take as a result of such actions or inactions, including terminating their obligations hereunder; *provided, further*, that, if any Company Entity receives a written proposal for an Alternative Transaction, then such Company Entity shall (A) within one business day of receiving such written proposal, provide counsel to the Consenting Creditors with such written proposal, which shall be subject to professional eyes only unless otherwise authorized by the Company; (B) provide counsel to the Consenting Creditors with regular updates as to the status and progress of such Alternative Transaction; and (C) respond promptly to reasonable information requests and questions from counsel to the Consenting Creditors relating to such Alternative Transaction.

b. Notwithstanding anything to the contrary in this Agreement, but subject to the terms of Section 10.a, each Company Entity and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider, respond to, and facilitate Alternative Transactions, (ii) provide access to non-public information concerning any Company Entity to any person or enter into confidentiality agreements or nondisclosure agreements with any person, (iii) maintain or continue discussions or negotiations with respect to Alternative Transactions, (iv) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Transactions, and (v) enter into discussions or negotiations with holders of Claims or Interests, any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other person regarding the Plan or any Alternative Transactions.

c. Nothing in this Agreement shall: (i) impair or waive the rights of any Company Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring or (ii) prevent any Company Entity from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

11. Filings and Public Statements.

The Company shall submit drafts to counsel to the Ad Hoc Groups of any press releases, public documents, and any and all filings with the SEC or the Bankruptcy Court that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least forty-eight (48) hours prior to making any such disclosure, and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall consider any such comments in good faith. Except as required by law or otherwise permitted under the terms of any other agreement between the Company on the one hand, and any Consenting Creditor, on the other hand, no Party or its advisors (including counsel to any Party) shall disclose to any person (including other Consenting Creditors), other than the Company's advisors, the principal amount or percentage of any Claims or Interests or any other securities of the Company held by any other Party, in each case, without such Party's prior written consent; *provided* that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Party a reasonable

opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure (including by way of a protective order) and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Claims or Interests held by all the Consenting Creditors or any Consenting Creditors Group collectively. Any public filing of this Agreement with the Bankruptcy Court or the SEC shall not include the executed signature pages to this Agreement. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between the Company and any Consenting Creditor.

12. Amendments and Waivers.

During the Support Period, this Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except (1) with respect to any Definitive Document, pursuant to Section 2, (2) pursuant to the proviso to Section 3 or (3) in a writing signed by the Company Entities, the Required Consenting Term Lenders, and the Required FILO Ad Hoc Group Members; *provided* that: (a) any waiver, modification, amendment, or supplement to (i) this Section 12 shall require the prior written consent of each Party; and (ii) the definition of (A) Required Consenting Term Lender shall require the prior written consent of each Consenting Term Lender, and (B) Required FILO Ad Hoc Group Members shall require the prior written consent of each member of the FILO Ad Hoc Group; and (b) any waiver, modification, amendment, or supplement that has a material, disproportionate, and adverse effect on any of the Tranche B-2 Term Loan Claims held by Consenting Term Lenders or the ABL FILO Term Loan Claims held by Consenting FILO Lenders as compared to (i) in the case of Tranche B-2 Term Loan Claims, the other Consenting Term Lenders, and (ii) in the case of the ABL FILO Term Loan Claims, the other Consenting FILO Lenders, then the consent of such affected Consenting Creditor shall also be required to effectuate such waiver, modification, amendments, or supplement. Amendments to any Definitive Document shall be governed as set forth in such Definitive Document and pursuant to Section 2. Any consent required to be provided pursuant to this Section 12 may be delivered by email from the applicable Consenting Creditor.

13. Effectiveness.

This Agreement shall become effective and binding on the Parties on the Agreement Effective Date; *provided* that signature pages executed by Consenting Creditors shall be delivered to (a) other Consenting Creditors, and counsel to other Consenting Creditors (if applicable), in a redacted form that removes such Consenting Creditors' holdings of Claims and any schedules to such Consenting Creditors' holdings (if applicable) and (b) the Company and the legal and financial advisors to the Company and the Ad Hoc Groups in an unredacted form.

14. Governing Law; Jurisdiction; Waiver of Jury Trial.

a. Except to the extent superseded by the Bankruptcy Code, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, without giving effect to the conflicts of law principles thereof.

b. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in (a) the Bankruptcy Court, for so long as the Chapter 11 Cases are pending, and (b) otherwise, any federal or state court in the Borough of Manhattan, the City of New York, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Subject to the foregoing, each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, any claim (i) that it is not personally subject to the jurisdiction of the courts as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

c. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. Specific Performance/Remedies.

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law, or in equity.

16. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 7 hereof, the agreements and obligations of the Parties set forth in Sections 7.e, 12, 14 through 25 (inclusive), 27 and 28 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; *provided* that any liability of a Party for failure to comply with the terms of this Agreement also shall survive such termination.

17. Headings.

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

18. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives; provided that nothing contained in this Section 18 shall be deemed to permit Transfers of interests in any Claims against any Company Entity other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. Notwithstanding anything to the contrary in this Agreement, the Parties agree that (a) the representations and warranties of each Consenting Creditor made in this Agreement are being made on a several, and not joint, basis, (b) the obligations of each Consenting Creditor under this Agreement are several, and not joint, obligations of each of them and (c) no Consenting Creditor shall have any liability for the breach of any representation, warranty, covenant, commitment, or obligation by any other Consenting Creditor. For the avoidance of doubt, the obligations arising out of this Agreement are several and not joint with respect to each Consenting Creditor, in accordance with its proportionate interest hereunder, and the Parties agree not to proceed against any Consenting Creditor for the obligations of another.

19. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary hereof.

20. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheet and DIP Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and any Consenting Creditor shall continue in full force and effect in accordance with their terms.

21. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile, electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

22. Notices.

All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier or by registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(1) If to the Company, to:

GNC Holdings, Inc.
300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
Tel: (412) 288-4600
Attn: Susan M. Canning, SVP and General Counsel
Email: susan-canning@gnc-hq.com

with a copy to:

Latham & Watkins LLP
330 North Wabash, Suite 2800
Chicago, IL 60611
Attention: Rick Levy (richard.levy@lw.com)
Caroline Reckler (caroline.reckler@lw.com)

(2) If to a Consenting Creditor, to the addresses or facsimile numbers set forth below such Consenting Creditor's signature to this Agreement or the applicable Joinder Agreement, as the case may be,

with a copy to (solely in the case of Consenting Creditors that are members of the Crossover Ad Hoc Group):

Milbank LLP

2029 Century Park East, 33rd Floor
Los Angeles, California 90067-3019
Attention: Mark Shinderman; Brett Goldblatt
Email address:
MShinderman@Milbank.com
BGoldblatt@Milbank.com

and with a copy to (solely in the case of Consenting Creditors that are members of the FILO Ad Hoc Group):

Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Andrew Rosenberg; Jacob Adlerstein
Email Address: arosenberg@paulweiss.com; jadlerstein@paulweiss.com

Any notice given by electronic mail, facsimile, delivery, mail, or courier shall be effective when received.

23. Reservation of Rights; No Admission.

a. Nothing contained herein shall (i) limit (A) the ability of any Party to consult with other Parties, or (B) the rights of any Party under any applicable bankruptcy, insolvency, foreclosure, or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with such Party's obligations hereunder; (ii) limit the ability of any Consenting Creditor to sell or enter into any transactions in connection with the Claims, or any other claims against or interests in the Company, subject to the terms of Section 4.b hereof; or (iii) constitute a waiver or amendment of any provision of any applicable credit agreement or indenture or any agreements executed in connection with such credit agreement or indenture.

b. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

24. Relationship Among Consenting Creditors.

It is understood and agreed that no Consenting Creditor has any duty of trust or confidence in any kind or form with any other Consenting Creditor, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Creditor may trade in the debt of the Company without the consent of the Company or any other Consenting Creditor, subject to applicable securities laws, the terms of this Agreement, and any Confidentiality Agreement entered into with the Company; *provided* that no Consenting Creditor shall have any responsibility for any such trading by any other Consenting Creditor by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Creditors shall in any way affect or negate this understanding and agreement.

25. No Solicitation; Representation by Counsel; Adequate Information.

a. This Agreement is not and shall not be deemed to be a solicitation for votes in favor of the Plan in the Chapter 11 Cases. The acceptances of the Consenting Creditors with respect to the Plan will not be solicited until such Consenting Creditors have received the Disclosure Statement and Solicitation Materials.

b. Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

c. Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation or acceptance of a chapter 11 plan of reorganization or an offering of securities, each Consenting Creditor acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act of 1933, (ii) understands that any securities to be acquired by it pursuant to the Plan have not been registered under the Securities Act and that such securities are, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Creditor's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iii) has such knowledge and experience in financial and business matters that such Consenting Creditor is capable of evaluating the merits and risks of the securities to be acquired by it pursuant to the Plan and understands and is able to bear any economic risks with such investment.

26. Conflicts.

In the event of any conflict among the terms and provisions of the RSA and of the Restructuring Term Sheet, the terms and provisions of the Restructuring Term Sheet shall control.

27. Payment of Fees and Expenses.

The Company shall promptly pay or reimburse all reasonable and documented fees and out-of-pocket expenses when due (including travel costs and expenses) of the attorneys, accountants, other professionals, advisors and consultants of the Ad Hoc Groups (whether incurred directly or on their behalf and regardless of whether such fees and expenses are incurred before or after the Petition Date), including the fees and expenses of the following advisors to (a) the Crossover Ad Hoc Group: (i) Milbank LLP, as U.S. counsel, (ii) Cassels Brock & Blackwell LLP as Canadian counsel, and (iii) Houlihan Lokey, as financial advisor; and (b) the FILO Ad Hoc Group: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel, and (ii) Alix Partners, as financial advisor, in each case, including all amounts payable or reimbursable under applicable fee or engagement letters with the Company (which agreements shall not be terminated by the Company before the termination of this Agreement); *provided, further*, that to the extent that the Company terminates this Agreement under Section 7.b, the Company's reimbursement obligations under this Section 27 shall survive with respect to any and all fees and expenses incurred on or prior to the date of termination.

28. Interpretation.

For purposes of this Agreement:

a. in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

b. capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

c. unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

d. unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; provided that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

e. unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribe or allowed herein. If any payment, distribution, act or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next

succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date;

f. unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

g. the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

h. captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

i. references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws; and

j. the use of "include" or "including" is without limitation, whether stated or not.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

Final
Exhibit A

Subject to FRE 408 and state law equivalents

GNC HOLDINGS, INC.

RESTRUCTURING TERM SHEET

THIS RESTRUCTURING TERM SHEET (THIS "TERM SHEET") DOES NOT CONSTITUTE (NOR WILL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH AN OFFER, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

THIS TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN. THE CLOSING OF ANY TRANSACTION WILL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. NO BINDING OBLIGATIONS WILL BE CREATED BY THIS TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE DOCUMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES.

Capitalized terms used but not defined in this Term Sheet shall have the meanings ascribed to them in the Restructuring Support Agreement to which this Term Sheet is attached (the "RSA").

The liens described in this Term Sheet are further described and subject to the descriptions set forth in the Lien Attachment attached to this Term Sheet.

OVERVIEW	
Company Entities	GNC Holdings, Inc. ("GNC Holdings"), 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 Headquarters LLC, Gustine Sixth Avenue Associates, Ltd., General Nutrition Centres Company, GNC Government Services, LLC, GNC Canada Holdings, Inc., GNC Puerto Rico Holdings, Inc., GNC Puerto Rico, LLC, and GNC China Holdco, LLC (the "Company Entities")
Existing Indebtedness	The Company Entities' existing indebtedness consists of: (1) the "Revolving Term Loans" (the "ABL Loans") under the ABL Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, that certain Second Amendment, dated as of May 15, 2020, and that certain Third Amendment, dated as of

	June 12, 2020, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "ABL Credit Agreement"), among GNC Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of the Company Entities, as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "ABL Agent"); (2) the "FILO Term Loans" under the ABL Credit Agreement as amended and restated following the Petition Date pursuant to the DIP ABL FILO Credit Agreement (the "ABL FILO Term Loans" and the lenders of the ABL FILO Term Loans, the "FILO Lenders"); (3) the "Tranche B-2 Term Loans" (the "Tranche B-2 Term Loans") under the 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) (the "Tranche B-2 Term Loan Credit Agreement"), among GNC Corporation, General Nutrition Centers, Inc., as borrower, the lenders (the "Term Lenders") and agents parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and GLAS Trust Company LLC, as collateral agent (the "Collateral Agent", and together with JP Morgan Chase Bank, N.A., the "Term Loan Agents"); and (4) the notes (the "Convertible Notes") issued under the Indenture, dated as of August 10, 2015 (the "Convertible Notes Indenture"), among GNC Holdings, the other subsidiaries party thereto and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Convertible Notes Trustee", and the holders of the Convertible Notes, the "Convertible Noteholders").
Restructuring	A financial restructuring (the "Restructuring") of the existing capital structure of the Debtors, which Restructuring will be consummated pursuant to the Plan to be confirmed in the Chapter 11 Cases in the Bankruptcy Court under chapter 11 of the Bankruptcy Code, in each case as provided in this Term Sheet and the RSA. As part of the Restructuring, and to the extent provided in Sections 2 and 6(a)(xiv) of the RSA, the Company Entities will consult with the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members with respect any determination whether to assume, reject, assume with modifications, or sell any real property leases and/or real property (or enter into any similar transaction). To the extent provided in Section 2 of the RSA, the assumption, rejection, or sale of such real property leases and/or real property shall be subject to the consent of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members.
DIP Financing	The Restructuring will be financed by (i) the use of cash collateral on final terms to be acceptable to the Required Consenting Term Lenders and the Required FILO Ad

	Hoc Group Members, (ii) a "new money" postpetition senior secured debtor-in-possession term loan (the "DIP Term Loans" and "DIP Term Loan Facility"), on terms and conditions set forth in the DIP Term Loan Credit Agreement, attached as Exhibit B to the RSA (the "DIP Term Loan Credit Agreement"), and consisting of (A) an aggregate principal amount of $100,000,000 in "new money" loans ("New Money DIP Loans"), and (B) an aggregate principal amount of $100,000,000 of "rolled-up" Prepetition Tranche B-2 Term Loans of the lenders providing the New Money DIP Loans, which shall be "rolled-up" on a dollar-for-dollar basis (the "Term Loan Roll-Up Loans"), and (iii) cash on hand that is currently being used to support the borrowing base under the ABL Credit Agreement, which will be made available to be used for operations pursuant to the terms and conditions of the DIP ABL FILO Credit Agreement and the Interim DIP Order.
ABL	Promptly following entry of the Interim DIP Order, (i) the ABL Loans will be repaid in full using existing cash of the Company Entities, (ii) all (a) outstanding hedge arrangements and obligations constituting the "Specified Hedge Agreement" with the ABL Agent under the Prepetition ABL FILO Credit Agreement outstanding on the Petition Date will be satisfied and terminated, (b) existing cash management obligations constituting "Cash Management Obligations" under the Prepetition ABL FILO Credit Agreement outstanding on the Petition Date will be deemed Cash Management Obligations under the DIP ABL FILO Credit Agreement (iii) the ABL Credit Agreement will be amended and restated to remove certain reserves and minimum liquidity requirements, in each case as set forth in the DIP ABL FILO Credit Agreement (and subject to the terms and conditions thereof) attached as Exhibit C to the RSA, (iv) an aggregate principal amount of ABL FILO Term Loans arising and payable under the Prepetition ABL FILO Credit Agreement totaling $275,000,000, together with all accrued and unpaid interest, fees and all other expenses related thereto thereon, will be "rolled-up" on a dollar-for-dollar basis pursuant to the DIP Orders and in accordance with the DIP ABL FILO Credit Agreement (the "ABL FILO Roll-Up Loans"), (v) the commitments of the ABL Lenders will be terminated, and (vi) outstanding Letters of Credit will be cash collateralized.
CLAIMS AND INTERESTS	
Administrative Claims	Claims incurred for a cost or expense of administration of the Chapter 11 Cases entitled to priority under sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code (the "Administrative Claims").
Other Priority Claims	Claims, other than Administrative Claims or Priority Tax Claims, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code (the "Other Priority Claims").
DIP Term Claims	Claims consisting of (a) the aggregate outstanding principal amount of, plus unpaid interest on, the New Money DIP Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility (the "New Money DIP Term Claims") and (b) the aggregate outstanding principal amount of, plus unpaid interest on, the Term Loan Roll-Up Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility (other than any fees and expenses owed to the GLAS Trust Company LLC, as collateral agent and administrative agent under the DIP Credit Agreement (the "DIP Agent") and the fees and expenses of its counsel, which shall be "DIP Expenses") (the "Roll-Up DIP Term Claims" and,

	together with the New Money DIP Term Claims, the "DIP Term Claims"). The Interim DIP Order shall provide that the DIP Term Claims shall be superpriority administrative claims and secured by (x) first priority liens on unencumbered assets and "Term Priority Collateral" (as defined in the ABL Intercreditor Agreement) (the "Term Priority Collateral"; such unencumbered assets and Term Priority Collateral, the "Non-ABL Collateral") (other than proceeds of any avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state law equivalents ("Avoidance Action Proceeds"), which liens shall be (1) as to the New Money DIP Term Claims, senior to the liens securing the DIP ABL FILO Claims and (2) as to the Roll-Up DIP Term Claims, pari passu with the liens securing the DIP ABL FILO Claims) and (y) second priority liens on "ABL Priority Collateral" (as defined in the ABL Intercreditor Agreement, the "ABL Priority Collateral"), junior in priority to the liens securing the DIP ABL FILO Claims and adequate protection liens, if any, securing the FILO Term Loans, and otherwise as set forth in the Interim DIP Order.
DIP ABL FILO Claims	Claims consisting of the aggregate outstanding principal amount of and unpaid interest on the DIP ABL FILO Term Loans, and all unpaid fees and other expenses arising and payable pursuant to the DIP ABL FILO Credit Agreement with respect to the DIP ABL FILO Term Loans (the "DIP ABL FILO Claims"), other than any fees and expenses owed to the administrative and collateral agent thereunder and the Ad Hoc Committee of FILO Lenders, and their respective counsels and advisors, which fees and expenses will be paid in cash in accordance with the DIP Orders. The Interim DIP Order shall provide that the DIP ABL FILO Claims shall be superpriority administrative claims and secured by (x) third priority liens on the Term Priority Collateral, junior in priority to the liens securing the DIP Term Claims and the Tranche B-2 Term Loans (including adequate protection liens), (y) second priority liens on unencumbered assets and Non-ABL Collateral (other than Avoidance Action Proceeds, which liens shall be (1) junior to the liens securing the New Money DIP Term Claims, (2) pari passu with the liens securing the Roll-Up DIP Term Claims, and (3) senior to the liens securing the Tranche B-2 Term Loans (including adequate protection liens)), and (z) first priority liens on ABL Priority Collateral, and otherwise as set forth in the Interim DIP Order.
Other Secured Claims	Secured claims, other than the ABL FILO Claims and Tranche B-2 Term Loan Claims (each as defined herein), entitled to vote under the Plan (the "Other Secured Claims").
Tranche B-2 Term Loan Claims	Claims consisting of the aggregate outstanding principal amount of and unpaid interest on the Tranche B-2 Term Loans, and all unpaid fees and other expenses arising and payable pursuant to the Tranche B-2 Term Loan Credit Agreement (other than any fees and expenses owed to the Collateral Agent and the fees and expenses of its counsel, which shall be "Tranche B-2 Expenses") (the "Tranche B-2 Term Loan Claims"), and for avoidance of doubt Tranche B-2 Term Loan Claims shall exclude the Roll-Up DIP Term Loans. The portion of the Tranche B-2 Term Loan Claims that are not satisfied through the distribution of FLSO Loans or New Common Shares (as both terms are defined below) shall be treated as unsecured deficiency claims (the "Tranche B-2 Term Loan Deficiency Claims") as set forth below.
Convertible Notes	Claims consisting of the aggregate outstanding principal amount of and unpaid

Unsecured Claims	interest on the Convertible Notes, and all unpaid fees and other expenses arising and payable pursuant to the Convertible Notes Indenture (the "Convertible Notes Unsecured Claims"). The Convertible Notes Unsecured Claims, the Tranche B-2 Term Loan Deficiency Claims and the General Unsecured Claims (as defined below) will be treated as one class of claims for all purposes of the Plan.
General Unsecured Claims	Claims consisting of any prepetition claim against the Company that is not an Administrative Claim, an Other Priority Claim, an ABL Claim, a ABL FILO Claim, a Tranche B-2 Term Loan Claim (including, for avoidance of doubt, a Tranche B-2 Term Loan Deficiency Claim), an Other Secured Claim, a Convertible Notes Unsecured Claim, a Tranche B-2 Term Loan Deficiency Claim, an Intercompany Claim (as defined below), or a Subordinated Claim (as defined below) (the "General Unsecured Claims"). The Convertible Notes Unsecured Claims, the Tranche B-2 Term Loan Deficiency Claims and the General Unsecured Claims will be treated as one class of claims for all purposes of the Plan.
Intercompany Claims	Consisting of claims against and between Company Entities (the "Intercompany Claims").
Subordinated Claims	Claims consisting of any prepetition claim that is subject to subordination in accordance with sections 510(b)-(c) of the Bankruptcy Code or otherwise (the "Subordinated Claims").
Existing Equity Interests	All capital stock of GNC Holdings, including shares of (a) shares of Series A Convertible Preferred Stock of GNC Holdings ("Preferred Stock"), (b) shares of Class A Common Stock of the Company, and (c) options and warrants to purchase capital stock of GNC Holdings (the "Existing Equity Interests").
TREATMENT OF CLAIMS AND INTERESTS	
Administrative Claims and Other Priority Claims	On the Effective Date, except to the extent that such holder agrees to a less favorable treatment, each holder of an allowed Administrative Claim, DIP Expenses, Tranche B-2 Expenses, and Other Priority Claim will receive, in full and final satisfaction of such claim, cash in an amount equal to such allowed claim on the Effective Date or as soon as practicable thereafter or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.
DIP Term Claims	On the Effective Date, (a) the New Money DIP Loans will be converted on a dollar-for-dollar basis into first-lien, first-out loans ("Exit FLFO Loans") under an exit facility of the Reorganized Company (the "Exit Facility") with a second lien on all ABL Priority Collateral and a first lien on all Non-ABL Collateral, which Exit Facility shall be on terms and conditions set forth in the Exit Term Loan Facilities Term Sheet attached to the DIP Credit Agreement, and (b) the Roll-Up DIP Term Claims will be converted on a dollar-for-dollar basis into new first-lien, second-out term loans under the Exit Facility (the "Exit FLSO Loans").
DIP ABL FILO Claims	On the Effective Date, subject to confirmation of the Plan and the satisfaction or waiver of the conditions to conversion in the DIP ABL FILO Credit Agreement, the DIP ABL FILO Term Claims will be converted on a dollar-for-dollar basis into new term loans ("Exit FILO Loans") under a new Exit ABL Facility of the Reorganized Company (the "Exit ABL Facility") with a first lien on all ABL Priority Collateral and a second lien on all Non-ABL Collateral, which Exit ABL Facility shall be on terms and conditions set forth in the Exit ABL Facility Term Sheet attached to the

	DIP ABL FILO Credit Agreement and otherwise subject to the consent rights set forth in Section 2 of the RSA, and shall permit the incurrence of a "first-out" revolving credit facility in an amount set forth in the Exit Revolver/FILO Facility Term Sheet.
Other Secured Claims	On the Effective Date, except to the extent that such holder agrees to less favorable treatment, each allowed Other Secured Claim, at the option of the applicable Debtor with the reasonable consent of the Required Consenting Term Lenders, shall (i) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (ii) receive the collateral securing its allowed Other Secured Claim, (iii) receive any other treatment that would render such claim unimpaired. *Unimpaired – Presumed to Accept*
Tranche B-2 Term Loan Claims	On the Effective Date, each holder of Tranche B-2 Term Loan Claims will receive, in full and final satisfaction of its Tranche B-2 Term Loan Claims, its *pro rata* share of (a) 100% of the common stock of the Reorganized Company issued on the Effective Date (the "New Common Shares"), subject to dilution by the MIP Shares (as defined below) and the New Warrants (as defined below), (b) $50 million in principal amount of Exit FLSO Loans, and (c) the Tranche B-2 Term Loan Deficiency Claims. *Impaired – Entitled to Vote*
Convertible Notes Unsecured Claims; Tranche B-2 Term Loan Deficiency Claims; General Unsecured Claims	On the Effective Date: (a) if the class of Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims and allowed General Unsecured Claims votes to accept the Plan, each holder of Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims and allowed General Unsecured Claims will receive, in full and final satisfaction of its Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims and allowed General Unsecured Claims, its *pro rata* share of warrants to purchase 5% of the New Common Shares outstanding on the Effective Date with an exercise period of three years and an exercise price based on an equity value of the Reorganized Company that that would result in a recovery for the holders of Tranche B-2 Term Loan Claims of $411 million plus accrued interest on the Tranche B-2 Loans as of the Petition Date, subject to the ability of such holders to elect into a $250,000 cash convenience class; and (b) if the class of Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims and allowed General Unsecured Claims does not vote to accept the Plan, the Convertible Notes Unsecured Claims, Tranche B-2 Term Loan Deficiency Claims and allowed General Unsecured Claims 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. *Impaired – Entitled to Vote*
Intercompany Claims	Intercompany claims will receive no distribution under the Plan. All intercompany

	claims will be adjusted, reinstated, or discharged in the Company's discretion. *Unimpaired – Presumed to Accept*
Existing Equity Interests/Subordinated Claims	On the Effective Date, Existing Equity Interests and Subordinated Claims, if any, 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. Holders of Existing Equity Interests and Subordinated Claims shall receive no recovery on account of such Existing Equity Interests and Subordinated Claims. *Impaired – Deemed to Reject*
OTHER MATERIAL PROVISIONS	
Releases	The Plan shall contain debtor and third party releases consistent with the prevailing law of the District of Delaware, including a mutual release of all claims among the Debtors, the ABL Lenders, the FILO Lenders, the ABL Agent, the agent under the DIP ABL Credit Agreement, the Ad Hoc Groups and each of their members, the Term Loan Lenders, the Term Loan Agents, the DIP Agent, the Convertible Noteholders, the Convertible Notes Trustee, holders of General Unsecured Claims, any official unsecured creditors' committee, if formed and approved by the Bankruptcy Court, and the members thereof in their capacity as such, in each case to the extent such party does not submit a voting ballot and affirmatively opt-out of the third party releases to be set forth in the Plan. Releases and exculpations included in the Plan shall otherwise be in form and substance reasonably satisfactory to the Company, the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members.
Corporate Governance	The Reorganized Company will be a private company. Corporate governance for the Reorganized Company following the Effective Date shall be in form and substance acceptable to the Required Consenting Term Lenders, subject to applicable law (including section 1123(a)(6) of the Bankruptcy Code, if applicable).
Management Incentive Plan	On the Effective Date, the board of directors of the Reorganized Company (the "New Board") shall adopt a Management Incentive Plan (the "MIP") that provides for the issuance of equity, options and/or other equity-based awards (collectively, "Awards") to employees and directors of the Reorganized Company. Ten percent (10%) of the fully diluted New Common Shares of the Reorganized Company that are issued and outstanding on the Effective Date shall be reserved for issuance under the MIP. The amount of New Common Shares to be allocated and awarded under the MIP will be determined by the Debtors and the Required Consenting Term Lenders. The form of the Awards (*i.e.*, stock options, restricted stock, appreciation rights, etc.), the participants in the MIP, the allocations of the Awards to such participants (including the amount of allocations and the timing of the grant of the Awards, subject to the immediately preceding sentence), and the terms and conditions of the Awards (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.
NQDC Plan	In accordance with the Plan, on and after the Effective Date, the Reorganized Company will assume and continue to perform under the non-qualified deferred compensation plan for certain of the Debtors' U.S. employees, the obligations of which are backed by company-owned life insurance policies held in a "rabbi" trust,

	which the Debtors will maintain pursuant to an approval order of the Bankruptcy Court (the "NQDC Plan").
Indemnification	Under the Plan, all indemnification provisions currently in place (whether in the existing directors' and officers' liability insurance policies and runoff endorsements, the by-laws, certificates of incorporation, articles of limited partnership, board resolutions or employment contracts, or other organizational documents) for the current and former directors, officers, managers, employees, attorneys, other professionals and agents of each of the Debtors and such current and former directors', officers' and managers' respective affiliates shall be continuing obligations of the Reorganized Company. The amended and restated bylaws, certificates of incorporation, articles of limited partnership and other organizational documents of the Reorganized Company adopted as of the Effective Date shall include provisions to give effect to the foregoing. All runoff endorsements will be assumed pursuant to the Plan.
Tax Structure	The parties shall cooperate in good faith to structure the Restructuring and related transactions in a tax-efficient manner as determined by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members in consultation with the Company Entities, which structure will be in form and substance set forth in the Plan Supplement.

LIEN ATTACHMENT TO

GNC HOLDINGS, INC.

RESTRUCTURING TERM SHEET

In the event of any conflict in lien priority in this Lien Attachment and the Interim DIP Order, the Interim DIP Order shall control.

LIEN PRIORITY ON COLLATERAL	Term Priority Collateral	ABL Priority Collateral	Unencumbered Collateral (other than Avoidance Action Proceeds)	Avoidance Action Proceeds	Other Encumbered Collateral (not DIP ABL FILO Priority Collateral nor DIP Term Priority Collateral)
1	Carve-Out	Carve-Out	Carve-Out	Carve-Out	Other Liens
2	DIP Term Loan Facility Liens	DIP ABL FILO Term Loans Liens	DIP Term Loan Facility Liens	DIP Term Loan Facility Liens (to the extent of New Money DIP Term Claims)	Carve-Out
3	Tranche B-2 Term Loans Liens; Term Adequate Protection Liens	ABL FILO Term Loans Liens; ABL FILO Term Loans Adequate Protection Liens	Tranche B-2 Term Loans Adequate Protection Liens	DIP Term Loan Facility Liens (to the extent of Roll-Up DIP Term Claims) DIP ABL FILO Term Loans Liens	DIP Term Loan Facility Liens
4	DIP ABL FILO Term Loans Liens	DIP Term Loan Facility Liens	DIP ABL FILO Term Loans Liens	Tranche B-2 Term Loans Adequate Protection Liens ABL FILO Term Loans Adequate Protection Liens	DIP ABL FILO Term Loans Liens

5	ABL FILO Term Loans Liens; ABL FILO Adequate Protection Liens[1]	Tranche B-2 Term Loans Liens; Tranche B-2 Term Loans Adequate Protection Liens	ABL FILO Term Loans Adequate Protection Liens		Tranche B-2 Term Loans Adequate Protection Liens
6					ABL FILO Term Loans Adequate Protection Liens

Defined Terms (as such terms may be modified in the Interim DIP Order):

"Carve-Out" will have the meaning given to such term in the Interim DIP Order.

"Other Encumbered Collateral" means all assets and properties, in each case other than the Term Priority Collateral and the ABL Priority Collateral, that are subject to any validly perfected, enforceable and unavoidable security interest or lien in existence as of the Petition Date (and such security interests or liens, "Other Liens").

"Unencumbered Collateral" means all assets that do not constitute Term Priority Collateral, ABL Priority Collateral or Other Encumbered Collateral.

[1] The references herein to the ABL FILO Adequate Protection Liens are in the event the "roll-up" of Prepetition FILO Term Loans is successfully challenged or not effective. And any reference to the DIP ABL FILO Liens in the last two columns shall instead be a reference to the ABL FILO Adequate Protection Liens in the event the roll up is challenged or not effective. For the avoidance of doubt, if the repayment of the Prepetition ABL Loans are successfully challenged, the lien priority afforded under the ABL Intercreditor Agreement shall govern.

EXHIBIT C

Organizational Chart

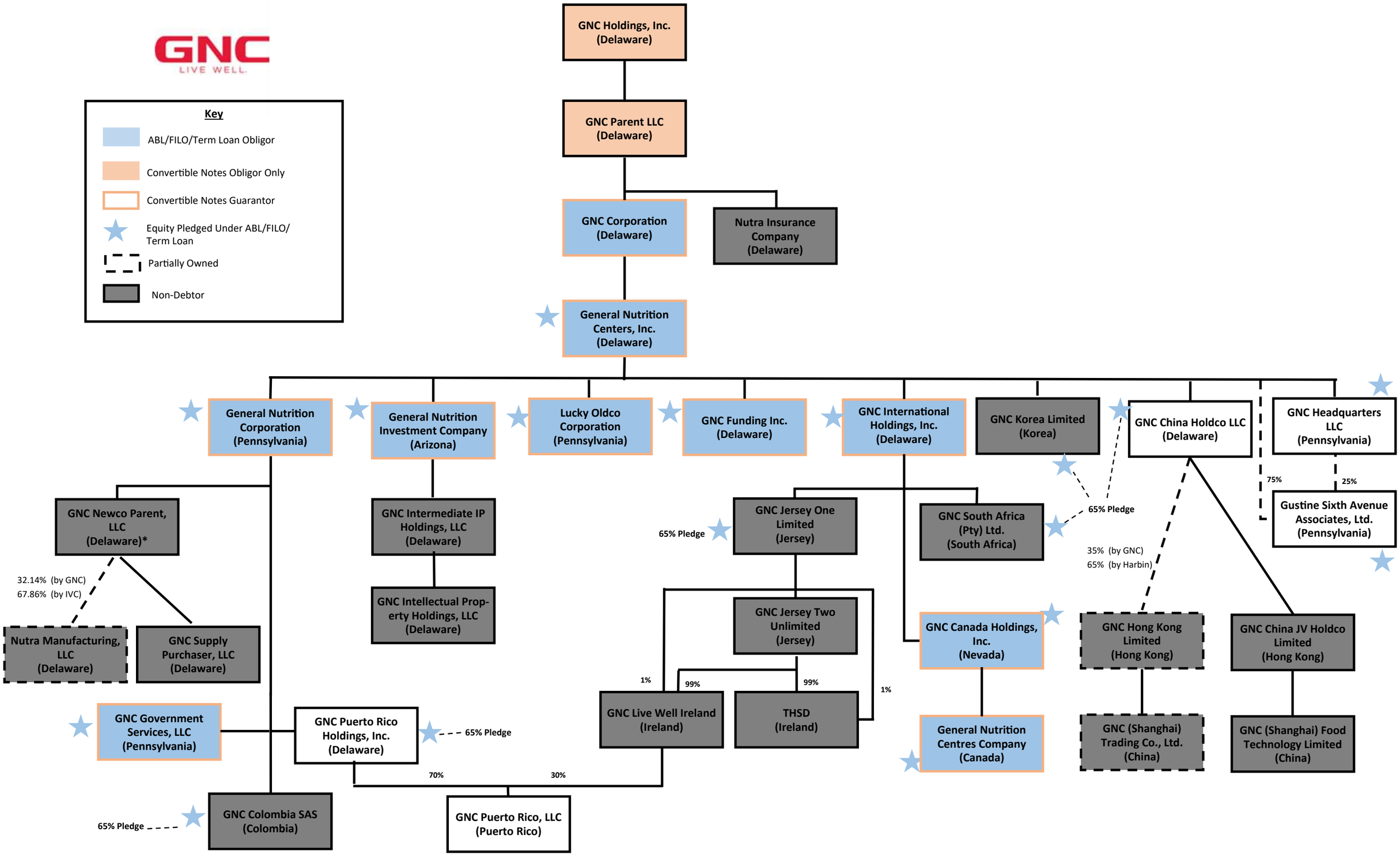

Key
ABL/FILO/Term Loan Obligor
Convertible Notes Obligor Only
Convertible Notes Guarantor
Equity Pledged Under ABL/FILO/ Term Loan
Partially Owned
Non-Debtor
GNC Holdings, Inc. (Delaware)
GNC Parent LLC (Delaware)
GNC Corporation (Delaware)
Nutra Insurance Company (Delaware)
General Nutrition Centers, Inc. (Delaware)
General Nutrition Corporation (Pennsylvania)
General Nutrition Investment Company (Arizona)
Lucky Oldco Corporation (Pennsylvania)
GNC Funding Inc. (Delaware)
GNC International Holdings, Inc. (Delaware)
GNC Korea Limited (Korea)
GNC China Holdco LLC (Delaware)
GNC Headquarters LLC (Pennsylvania)
75%
25%
Gustine Sixth Avenue Associates, Ltd. (Pennsylvania)
65% Pledge
35% (by GNC)
65% (by Harbin)
GNC Newco Parent, LLC (Delaware)*
32.14% (by GNC)
67.86% (by IVC)
Nutra Manufacturing, LLC (Delaware)
GNC Supply Purchaser, LLC (Delaware)
GNC Intermediate IP Holdings, LLC (Delaware)
GNC Intellectual Property Holdings, LLC (Delaware)
65% Pledge
GNC Jersey One Limited (Jersey)
GNC Jersey Two Unlimited (Jersey)
1%
99%
99%
1%
GNC Live Well Ireland (Ireland)
THSD (Ireland)
GNC South Africa (Pty) Ltd. (South Africa)
GNC Canada Holdings, Inc. (Nevada)
General Nutrition Centres Company (Canada)
GNC Hong Kong Limited (Hong Kong)
GNC (Shanghai) Trading Co., Ltd. (China)
GNC China JV Holdco Limited (Hong Kong)
GNC (Shanghai) Food Technology Limited (China)
GNC Government Services, LLC (Pennsylvania)
GNC Puerto Rico Holdings, Inc. (Delaware)
65% Pledge
70%
30%
GNC Puerto Rico, LLC (Puerto Rico)
65% Pledge
GNC Colombia SAS (Colombia)

EXHIBIT D

Financial Projections

GNC Holdings, Inc.
Financial Projections

FINANCIAL PROJECTIONS

The Company developed financial projections (the "Financial Projections") to support the feasibility of the Debtors' Joint Plan of Reorganization Pursuant to a Chapter 11 of the Bankruptcy Code (the "Plan").[1] The Financial Projections are reflective of the "Company", which is comprised of the Debtors.

THE FINANCIAL PROJECTIONS ARE BASED UPON A NUMBER OF SIGNIFICANT ASSUMPTIONS. ACTUAL OPERATING RESULTS AND VALUES MAY VARY SIGNIFICANTLY FROM THESE FINANCIAL PROJECTIONS.

Overview of Financial Projections

As a condition to Confirmation, the Bankruptcy Code requires, among other things, the Bankruptcy Court to find that Confirmation is not likely to be followed by either a liquidation or the need to further reorganize the Company. In connection with developing the Plan, and for purposes of determining whether the Plan satisfies feasibility standards, the Company's management ("Management") has, through the development of the Financial Projections, analyzed the Reorganized Company's ability to meet its obligations under the Plan and to maintain sufficient liquidity and capital resources to conduct its business. The Financial Projections will also assist each holder of an Allowed Claim in determining whether to vote to accept or reject the Plan. The Company prepared the Financial Projections in good faith, based upon estimates and assumptions made by Management. The estimates and assumptions in the Financial Projections, while considered reasonable by Management, may not be realized, and are inherently subject to uncertainties and contingencies. They are also based on factors such as industry performance, general business, economic, competitive, regulatory, market and financial conditions, all of which are inherently difficult to predict and generally beyond the Company's control. Because future events and circumstances may well differ from those assumed and unanticipated events or circumstances ay occur, the Company expects that the actual and projected results will differ, and the actual results may be materially greater or materially less than those contained in the Financial Projections. No representations can be made as to the accuracy of the Financial Projections or the Company's ability to achieve the projected results. Therefore, the Financial Projections may not be relied upon as a guarantee or as any other form of assurance as to the actual results that will occur. The inclusion of the Financial Projections herein should not be regarded as an indication that the Company considered or considers the Financial Projections to reliably predict future performance. The Financial Projections are subjective in many respects, and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and future developments. The Company does not intend to update or otherwise revise the Financial

[1] Capitalized terms used herein, but not defined have the meanings ascribed to such terms in the Plan.

Projections to reflect the occurrence of future events, even in the event that assumptions underlying the Financial Projections are not borne out. The Financial Projections should be read in conjunction with the assumptions and qualifications set forth herein.

In general, as illustrated by the Financial Projections, the Company believes it should have sufficient liquidity to pay and service their debt obligations, and to operate their businesses. The Company believes that Confirmation and Consummation are not likely to be followed by the liquidation or further reorganization of the Company. Accordingly, the Company believes that the Plan satisfies the feasibility requirement of Section 1129(a)(11) of the Bankruptcy Code.

THE COMPANY DID NOT PREPARE THE FINANCIAL PROJECTIONS WITH A VIEW TOWARDS COMPLYING WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE COMPANY'S INDEPENDENT AUDITOR HAS NEITHER COMPILED NOR EXAMINED THE ACCOMPANYING PROSPECTIVE FINANCIAL INFORMATION TO DETERMINE THE REASONABLENESS THEREFORE AND, ACCORDINGLY, HAS NOT EXPRESSED AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO. THE COMPANY DOES NOT, AS A MATTER OF COURSE, PUBLISH FINANCIAL PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION, RESULT OF OPERATIONS, OR CASH FLOW.

ACCORDINGLY, NEITHER THE COMPANY NOR THE REORGANIZED COMPANY INTEND TO, AND EACH DISCLAIMS ANY OBLIGATION TO: (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR EQUITY INTERESTS PRIOR TO THE EFFECTIVE DATE OR TO ANY OTHER PARTY AFTER THE EFFECTIVE DATE; (B) INCLUDE ANY SUCH UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION; OR (C) OTHERWISE MAKE SUCH UPDATED INFORMATION PUBLICLY AVAILABLE.

The Company prepared the Financial Projections based on, among other things, the anticipated future financial condition and results of operations of the Company using the business plan. Management developed and refined the business plan and prepared consolidated Financial Projections of the Company for the last fiscal quarter of 2020 (fiscal quarter ending December 2020) through December 2023 (fiscal year 2023) (the "Projection Period").

The Financial Projections assume that the Plan will be consummated in accordance with its terms and that all transactions contemplated by the Plan will be consummated by October 17, 2020 (the "Effective Date"). Any significant delay in the Effective Date may have a significant negative impact on the operations and financial performance of the Company including, but not limited to, an increased risk or inability to meet sales forecasts and the incurrence of higher reorganization expenses. Although the Financial Projections represent the Company's best

estimate and good faith judgment (for which the Company believes it has a reasonable basis), of the results of future operations, financial position, and cash flows of the Company, they are only estimates and actual results may vary considerably from such Financial Projections. Consequently, the inclusion of the Financial Projection herein should not be regarded as a representation by the Company, the Company's advisors or any other person that the projected results of operations, financial position, and cash flows of the Company will be achieved.

The Company does not intend to update or otherwise revise the Financial Projections to reflect circumstances that may occur after their preparation, or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error.

Additional information relating to the principal assumptions used in preparing the Financial Projections are set forth below.

General Assumptions and Methodology

The Financial Projections consist of the following unaudited pro forma financial statements: projected consolidated statement of operations, projected consolidated balance sheets, and projected statements of cash flows for each year in the Projection period. The Financial Projections are based on the Company's fiscal quarter ending December 2020– fiscal year 2023 business plan.

The Financial Projections have been prepared using accounting policies that are materially consistent with those applied in the Company's historical financial statements. The Financial Projections do not reflect the formal implementation of reorganization accounting pursuant to FASB Accounting Standards Codification Topic 852, Reorganizations ("ASC 852"). Overall, the implementation of ASC 852 is not anticipated to have a material impact on the underlying economics of the Plan.

The Financial Projections: a) are based upon current and projected market conditions in which the Company operates; b) are forecasted by the Company's primary sales channels; c) assume emergence from Chapter 11 on the Effective Date under terms substantially similar to those set forth in the Plan; d) contemplate the closing of 1,694 corporate and franchise owned stores over fiscal years 2020 and 2021; and e) reflect capital expenditures related to normal course maintenance and renovation capital expenditures related to retail stores, distribution centers and the Company headquarters, in combination with continued investments in technology during the Projection Period. Assumptions have not been made to depreciation and amortization to reflect "fresh start" accounting.

Income Statement Assumptions

Revenue: The Company sells 3rd party branded and private label health, wellness and performance products. It does so via company-owned stores, franchise stores, and online in the US, Puerto Rico and Canada, as well as via international franchises. Consolidated revenue is projected to be approximately $307 million for the fiscal quarter ended December 2020, $1.4 billion in fiscal year 2021, $1.5 billion in fiscal year 2022 and $1.5 billion in fiscal year 2023.

The Company projects consolidated revenue growth over the forecasted period as the global economy recovers from the COVID-19 pandemic. Similarly, the Company projects consolidated revenue to increase by approximately 4% per annum between 2021 through 2023, mostly driven by continued expansion of the eCommerce and International businesses. Comparable sales for US & Canada stores and Domestic Franchise stores is expected to be 1% per annum between 2021 and 2023.

Cost of Goods Sold (including Distribution, Transportation and Occupancy Costs) and Gross Margin: Cost of Goods Sold primarily includes merchandise, inbound freight, store occupancy, and supply chain costs related to the procurement, warehousing, distribution, transportation and fulfillment of inventory. Consolidated Company gross margin as a percentage of net sales is projected to be 34% the fiscal quarter ending December 2020, through 2023. Increase in Cost of Goods Sold reflects expected increase in costs for products manufactured by Nutra beginning in 2021.

Selling, General and Administrative Expenses (SG&A): SG&A expenses include payroll, salaries and benefits for corporate and store personnel, marketing / advertising costs, travel expenses, bank charges, telecom costs, supplies, professional fees, insurance, and other corporate administrative costs not allocated to cost of sales. SG&A as a percentage of net sales is projected to be 31% in fiscal quarter ended December 2020, 27% in fiscal year 2021, 26% in fiscal year 2022 and 25% in fiscal year 2023.

Depreciation and Amortization Expenses: Comprised primarily of depreciation of property, plant and equipment and amortization of intangible assets.

Interest Expense: Interest expense over the Projection Period is based upon the Company's anticipated debt structure immediately following the consummation of the Plan.

Other Non-Operating Expenses: Other non-operating expenses consist primarily of the long-term incentive plan and stock-based compensation.

Income Tax Refund / (Expense): In the fiscal quarter ended December 2020, a tax refund of $30 million is recognized on the income statement as well. No other tax refunds are forecasted over the Projection Period.

Income tax expense reflects the application of the estimated effective tax rate of 30.0% to taxable income for all years in the Projection Period. For the purposes of this forecast, the

Company has assumed all taxes incurred will be paid in the same period. The Company does not anticipate paying taxes in the fiscal quarter ended December 2020 due to net operating losses. Consolidating income tax expense for fiscal years 2021 through 2023 increase over the Projection Period due to increasing profitability levels during the Projection Period. The projections assume no tax obligation as a result of consummating the Plan. These amounts could vary significantly pending final tax analysis of the transaction.

Equity EBITDA: Represents the equity income associated with the Hong Kong, China and Nutra Joint Ventures.

Bank Adjusted EBITDA: Bank Adjusted EBITDA reflects earnings from operations and excludes costs related to non-recurring expenses, costs associated with long-term incentive plans and costs associated with the restructuring.

Balance Sheet Assumptions

The Company's projected balance sheets and statements of cash flows were developed based upon the Company's existing balance sheet and the estimated pre-emergence balance sheet as of May 2020. The balance sheet forecast has been adjusted for the impact of the exit transaction, and further adjusted for projected results of operations and cash flows over the Projection Period.

The projected balance sheets reflect the satisfaction per the Plan of Reorganization of the: i) DIP FILO Facility, ii) DIP Term Facility, iii) Tranche B-2 Term Loan, iv) Convertible Unsecured Notes and v) General Unsecured Claims. For the periods following the Effective Date, the projected balance sheet reflects a capital structure comprised of the i) Exit Revolver/FILO Facility, ii) Exit FLFO Facility and iii) Exit FLSO Facility.

Other assumptions impacting the projected balance sheets are outlined in further detail in the "Cash Flow Statement Assumptions" below. The projected balance sheets do not reflect the impact of "fresh start" accounting, which could result in a material change to the projected values of assets and liabilities.

Cash Flow Statement Assumptions

The Company's projected statements of cash flow and liquidity were developed based on the evaluation of Chapter 11 exit costs followed by the cash needed to support operating, investing, and financing activities during the Projection Period. Specific items impacting the cash flow statement projections include:

Non-Cash Charges: Projected amounts primarily consist of non-cash items related to PIK interest under the FLSO Facility, non-cash compensation and equity EBITDA associated with the China, Hong Kong and Nutra joint ventures.

In addition to the above, in the fiscal quarter ending December 2020, the financial projections also include non-cash adjustments related to bankruptcy exit costs associated with the restructuring. All bankruptcy related costs are assumed to be paid prior to emergence from bankruptcy.

The projected amounts also include the recognition of an income tax refund in the fiscal quarter ending December 2020, and receipt of the refund in fiscal year 2021.

Changes in Working Capital: The projections for the fourth fiscal quarter of 2020 reflect a use of cash from net working capital primarily due to an adjustment to the forecasted accounts payable balance upon emergence. Excluding the impact from the bankruptcy-related adjustment to accounts payable, the projections reflect a source of cash from net working capital.

Fiscal years 2021 and 2022 project a source of cash from net working capital primarily driven by continued expansion of terms with vendors to historical levels partially offset by a continued increase in accounts receivable and inventory returning to historical levels to meet forecasted post-COVID increases in demand.

Fiscal year 2023 projects a use of cash primarily driven by a normal projected growth of accounts receivable and inventory to support the year over year projected sales increase, offset by continued expansion of terms with vendors.

Changes in Other Assets & Liabilities: Change in other assets and liabilities primarily represents changes to accrued payroll and related liabilities as well as other current liabilities in the fiscal quarter ending December 2020. The financial projections do not assume any changes in other assets and liabilities from fiscal year 2021 through the duration of the projected period.

Capital Expenditures: Capital expenditures are primarily driven by a combination of i) maintenance requirements, ii) store renovations, and iii) investments in information technology during the Projection Period.

Proceeds from Equity Investments: The Company is projected to receive $12 million in dividends related to the IVC joint venture through 2023.

Borrowing / Repayment of the Tranche B Term Loan: The borrowing / repayment of the Tranche B-2 Term Loan primarily represents accounting adjustments to reflect the post-emergence capital structure. $100 million of the pre-petition amounts outstanding under the Tranche B-2 Term Loan Credit Agreement were rolled into the DIP Term Loan. The balance of the Tranche B-2 Term Loan Claims are assumed to be treated in accordance to the Plan prior to emergence.

Borrowing / Repayment of the Convertible Notes: The borrowing / repayment of the Convertible Unsecured Notes primarily represents accounting adjustments to reflect the post-

emergence capital structure. The full amount of the Convertible Notes is assumed to be paid in accordance to the Plan prior to emergence.

Borrowing / Repayment of the FILO Facility: The full amount of the DIP ABL FILO facility is assumed to roll in to a $275 million Exit Revolver/FILO Facility upon emergence. The financial projections assume a paydown of $22 million in fiscal year 2021, reflecting a step down in the synthetic borrowing base as well as mandatory payments from tax refunds. Similarly, repayments of the FILO facility in fiscal year 2022 reflect mandatory tax refund payments.

Borrowing / Repayment of the Exit FLFO Facility: The Exit FLFO Facility is comprised of conversion of $100 million in outstanding amounts under the DIP Term Loan. The Exit FLFO Facility amortization is projected at 7.5% per annum commencing the third fiscal quarter of 2021 through the second fiscal quarter of 2022, and 10% per annum thereafter. All amortization is paid quarterly. In addition to the projected amortization, the financial projections assume paydowns of $19 million in fiscal year 2021 and $14 million in fiscal year 2022 reflecting both mandatory IVC paydowns as well as mandatory payments from tax refunds. In fiscal year 2023, the financial projections assume a paydown of $12 million reflecting only the mandatory IVC paydown. The amount of the mandatory IVC paydown reflects the cash proceeds received in connection with the sale of Nutra to IVC at the end of each fiscal quarter in which such proceeds are received.

Borrowing / Repayment of the FLSO Facility: The Exit FLSO Facility is comprised of a conversion of $100 million of the amounts outstanding under the DIP Term Loan and $50 million of takeback debt for the pre-petition Tranche B Term Loan. The Exit FLSO Facility amortization is projected at 1.0% per annum commencing the third fiscal quarter of 2021, payable in equal quarterly installments. In addition to the projected amortization, the financial projections assume paydowns of $10 million in fiscal year 2021, $5 million in fiscal year 2022 and $13 million in fiscal year 2023 reflective of mandatory payment from tax refunds in addition to an excess cash flow sweep.

Changes to Equity: The changes to equity in fiscal year 2020 represent accounting adjustments to reflect the post-emergence capital structure as well as the forecasted assets and liabilities upon emergence and does not represent an actual change in cash.

Projected Consolidated Income Statement ($in 000s)	4Q2020	FY2021	FY2022	FY2023
Revenue	$ 307,448	$ 1,407,123	$ 1,464,413	$ 1,531,245
Cost of Goods Sold	(152,218)	(735,354)	(768,447)	(804,201)
Distribution & Transportation	(13,073)	(57,976)	(59,861)	(63,606)
Occupancy Costs	(37,536)	(138,669)	(136,950)	(137,691)
Gross Margin	**$ 104,621**	**$ 475,124**	**$ 499,155**	**$ 525,747**
Gross Margin %	*34.0%*	*33.8%*	*34.1%*	*34.3%*
Selling, General & Administrative Expenses	(95,878)	(373,374)	(379,952)	(387,952)
Bank Adjusted EBITDA	**$ 8,743**	**$ 101,750**	**$ 119,203**	**$ 137,795**
EBITDA Margin %	*2.8%*	*7.2%*	*8.1%*	*9.0%*
Depreciation & Amortization	(8,985)	(26,745)	(23,217)	(23,874)
Operating Income	**$ (242)**	**$ 75,005**	**$ 95,986**	**$ 113,921**
Interest Expense	$ (13,802)	$ (53,962)	$ (47,589)	$ (44,667)
Equity EBITDA	4,871	10,697	11,924	12,237
Other Non-Operating Expenses	(5,352)	(18,473)	(18,473)	(18,473)
Income / (Loss) before Taxes	**$ (14,525)**	**$ 13,267**	**$ 41,849**	**$ 63,018**
Income Tax Refund / (Expense)	30,000	(14,118)	(18,782)	(22,614)
Net Income / (Loss)	**$ 15,475**	**$ (851)**	**$ 23,067**	**$ 40,404**

Projected Consolidated Balance Sheet ($in 000s)	4Q2020	FY2021	FY2022	FY2023
ASSETS				
Cash and Cash Equivalents	$ 73,688	$ 90,615	$ 117,087	$ 145,027
Accounts Receivable	90,590	100,048	110,332	115,368
Inventory	280,976	298,221	309,484	319,477
Other Current Assets	45,843	45,843	45,843	45,843
Income Tax Receivable	30,000	-	-	-
Total Current Assets	**$ 521,096**	**$ 534,726**	**$ 582,746**	**$ 625,714**
Property, Plant & Equipment	$ 61,839	$ 52,845	$ 47,382	$ 41,266
Goodwill & Other Intangible Assets	328,065	322,504	316,940	311,371
Other Long-Term Assets	378,103	376,801	376,725	376,962
Total Assets	**$ 1,289,104**	**$ 1,286,876**	**$ 1,323,793**	**$ 1,355,313**
LIABILITIES & STOCKHOLDER EQUITY				
Current Liabilities				
Accounts Payable	$ 56,507	$ 87,377	$ 109,477	$ 114,571
Accrued Liabilities	23,522	23,522	23,522	23,522
Accrued Interest	1,954	1,954	1,954	1,954
Other Current Liabilities	169,837	169,837	169,837	169,837
Total Current Liabilities	**$ 251,821**	**$ 282,691**	**$ 304,791**	**$ 309,885**
Long-Term Liabilities				
Debt - FILO Facility	$ 275,000	$ 253,262	$ 251,500	$ 251,500
Debt - FLFO Facility	100,000	77,547	54,336	32,336
Debt - FLSO Facility	151,125	144,596	142,845	132,395
Total Debt	$ 526,125	$ 475,405	$ 448,681	$ 416,230
Lease Liabilities	$ 281,630	$ 281,630	$ 281,630	$ 281,630
Other Long-Term Liabilities	38,059	38,059	38,059	38,059
Total Liabilities	**$ 1,097,635**	**$ 1,077,784**	**$ 1,073,161**	**$ 1,045,805**
Stockholders Equity	191,469	209,091	250,631	309,508
Total Liabilities & Stockholders Equity	**$ 1,289,104**	**$ 1,286,876**	**$ 1,323,793**	**$ 1,355,313**

Projected Consolidated Statement of Cash Flows ($in 000s)	4Q2020	FY2021	FY2022	FY2023
Net Income	$ 15,475	$ (851)	$ 23,067	$ 40,404
(+) Depreciation & Amortization	8,985	26,745	23,217	23,874
(+) Non-Cash Charges	(71,495)	42,244	10,887	10,521
(+) Δ in Working Capital Accounts	(41,486)	4,167	552	(9,934)
(+) Δ in Other Asset & Liabilities	2,562	0	-	-
Cash Flows from Operations	**$ (85,959)**	**$ 72,306**	**$ 57,723**	**$ 64,865**
Capital Expenditures	$ (3,047)	$ (12,190)	$ (12,190)	$ (12,190)
Proceeds from Equity Investments	-	12,000	12,000	12,000
Cash Flows from Investing Activities	**$ (3,047)**	**$ (190)**	**$ (190)**	**$ (190)**
Borrowing / (Repayment) of Tranche B Term Loan	$ (410,834)	$ -	$ -	$ -
Borrowing / (Repayment) of Convertible Notes	(159,097)	-	-	-
Borrowing / (Repayment) of FILO Facility	-	(21,738)	(1,762)	-
Borrowing / (Repayment) of FLFO Facility	100,000	(22,453)	(23,211)	(22,000)
Borrowing / (Repayment) of FLSO Facility	150,000	(10,997)	(6,088)	(14,736)
Changes to Equity	400,029	-	-	-
Cash Flows from Financing Activities	**$ 80,098**	**$ (55,189)**	**$ (31,061)**	**$ (36,736)**
Net Cash Flow	**$ (8,909)**	**$ 16,927**	**$ 26,472**	**$ 27,939**
Beginning Book Cash	**$ 82,596**	**$ 73,688**	**$ 90,615**	**$ 117,087**
Net Cash Flow	(8,909)	16,927	26,472	27,939
Ending Book Cash	**$ 73,688**	**$ 90,615**	**$ 117,087**	**$ 145,027**

EXHIBIT E

Liquidation Analysis

LIQUIDATION ANALYSIS

General Assumptions

Hypothetical Chapter 7 recoveries set forth in this analysis (this "Liquidation Analysis") were determined through multiple steps, as set forth below. The basis of the Liquidation Analysis is the Debtors' cash balance and assets as of June 30, 2020 (the "Conversion Date") and the net costs to execute the administration of the wind down of the Estate. The Liquidation Analysis assumes that the Debtors would commence a Chapter 7 liquidation on or about the Conversion Date under the supervision of a court-appointed Chapter 7 trustee. The Liquidation Analysis reflects the wind down and liquidation of substantially all of the Debtors' remaining assets and the distribution of available proceeds to the claim holders during the period after the Conversion Date.

THE DEBTORS BELIEVE THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

Summary Notes to Liquidation Analysis

1. *Dependence on assumptions*. The Liquidation Analysis depends on a number of estimates and assumptions. Although developed and considered reasonable by the management and the advisors of the Debtors, the assumptions are inherently subject to significant economic, business, regulatory and competitive uncertainties and contingencies beyond the control of the Debtors or their management. The Liquidation Analysis is also based on the Debtors' best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation and actual results would vary materially and adversely from those contained herein.

2. *Dependence on forecasted financials.* This Liquidation Analysis contains numerous estimates that are still under review and it remains subject to further legal and accounting analysis.

3. *Chapter 7 liquidation process.* This liquidation of the Debtors' assets is assumed to be completed over a twelve-month period. During the first three months, the Debtors would complete going-out-of-business sales for all remaining store inventory, furniture, fixtures, and equipment, along with the sale of all intellectual property. During months three through six, the Debtors would primarily focus on monetizing and collecting other assets while throughout the twelve-month period the Debtors would also be working on administrative activities, such as final creditor distributions needed to complete the wind down of the Estate.

4. *Claim Estimates*. In preparing this Liquidation Analysis, the Debtors have preliminarily estimated an amount of claims based upon a review of the Debtors' estimated balance sheet. DIP Claims were estimated based on the DIP Budget as of the Conversion Date. Additional claims were estimated to include certain Chapter 7 administrative obligations incurred after the Conversion Date. The estimate of all allowed claims in this Liquidation Analysis is based on the book value of those claims. The estimate of the amount of claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of claims under the Plan. The actual amount of claims could be materially different from the amount of claims estimated in the Liquidation Analysis.

General Assumptions

Gross Liquidation Proceeds

A. Cash in US Concentration Account

The US Concentration Account represents cash held at General Nutrition Centers, Inc. The cash balance in the US Concentration Account at the Conversion Date is based up the DIP budget filed with the Bankruptcy Court on June 24, 2020. The Liquidation Analysis assumes 100% recovery of cash held in the US Concentration Account at the Conversion Date.

B. Cash Available at Non-Filing Entities

The cash available at non-filing entities represents the cash less all liabilities held at the non-filing entities. A recovery of 100% is assumed in the net cash available at non-filing entities.

C. Cash in Non-US Concentration Account Filing Entities

The assumed recovery for cash held at Non-US Concentration Account filing entities (i.e., all filing entities excluding General Nutrition Centers, Inc.) is 100%. The cash primarily consists of store deposit accounts, debit and credit card deposit accounts and other miscellaneous deposit accounts held at General Nutrition Corporation.

D. Cash Funded in DIP Escrow Account

The cash in the DIP escrow account represents the cash, net of fees, the Debtors have access to draw on. The cash balance in the DIP Escrow Account at the Conversion date is based upon the DIP budget filed with the Bankruptcy Court on June 24, 2020. The Liquidation Analysis assumes 100% recovery of cash held in the DIP Escrow Account at the Conversion Date.

E. Accounts Receivable

The Debtors accounts receivable consist of credit card and debit card receivables, wholesale receivables, domestic franchise and international franchise receivables. The Debtor's estimate that total eligible accounts receivable as of the Conversion Date will be $56 million. The high recovery rate is based upon the advance rate as reported in the Borrowing Base on June 27, 2020. The advance rate is reduced by 10% in the low recovery scenario.

F. Inventory

The Debtor's estimate that total eligible net inventory as of the Conversion Date will be $302 million as of the Conversion Date. Inventory is assumed to be sold through a fifteen-week orderly liquidation and recovery values are based on a third-party inventory appraisal. The recovery shown reflects the net orderly liquidation value ("NOLV") of the inventory, which accounts for costs related to selling through the inventory such as occupancy, payroll, liquidation fees, advertising, and other general selling expenses. The recovery rate on inventory is assumed to be between 74% and 76%.

G. Other Assets

Other assets include deferred tax assets, goodwill, other intangible assets, deferred financing fees, right of use assets and other long-term assets. A 0% recovery on book value is assumed.

H. Prepaids & Other Current Assets

Other current assets include pre-petition debit balances relates to deposits utilities, rent, certain taxes and other expenses. The Debtor's assume a full recovery of prepaid deposits for both utilities and rent in both the high case and low case scenarios.

I. Brands

The Debtors assume the recovery of the book value of the brand name is limited. The assumed recovery ranges from $14 million to $54 million, based upon recent market trends.

J. Property, Plant and Equipment

Property, plant and equipment consists primarily of the company owned headquarters building and leasehold improvements. The assumed recovery of $9 million in the high recovery scenario represents the current market value of the headquarters building, based upon a third-party appraisal. The Liquidation Analysis assumes recovery of leasehold improvements are negligible.

Liquidation Expenses

K. Chapter 7 Trustee Fees

Pursuant to section 326 of the Bankruptcy Code, the Court may allow reasonable compensation for the trustee's services, not to exceed 25% on the first $5,000 or less, 10% on any amount in excess of $5,000 but not in excess of $50,000, 5% on any amount in excess of $50,000 but not in excess of $1 million, and reasonable compensation not to exceed 3% of such distributions in excess of $1 million. For the purpose of this analysis, the estimate for the Trustee's fees have been simplified to 3% of net liquidation proceeds.

L. Chapter 7 Professional Fees

Chapter 7 Professional Fees represent the estimated professional fees to support the wind down of the Estate.

M. Payroll & Benefits

It is assumed the Debtors would retain critical employees for the wind down of the Estate. The Debtors estimate total payroll and benefits associated with the critical employees to be $3 million, in total, over the duration of the wind down.

N. Non-Payroll Overhead Expenses

Wind down expenses reflect operating costs over a six-month period, which consists of a three-month sale period, a three-month operational wind down and a six-month tail period to cover final expenses. The budget consists the corporate and distribution center occupancy costs, IT costs and other corporate overhead costs necessary to support the wind down of the Estate.

O. Other Wind-Down Expenses

Other wind-down expenses represent additional expenses incurred throughout the duration of the liquidation of the Estate. The expenses are estimated to be two percent of the gross proceeds available for distribution to creditors.

P. Severance (WARN) Expenses

For the purposes of this Liquidation Analysis, it is assumed that a program for severance would be put in place. Failure to pay these expenses may have a destabilizing effect on the orderly winddown of the Debtors Estate.

Q. Estimated Federal and State Income Tax Refund

The Debtor's advisors estimate federal and state income tax refunds ranging from $128 million to $147 million based upon the ordinary loss resulting from the liquidation process, the forecasted liquidation expenses and the projected 2020 ordinary loss. For the purposes of this analysis, the tax refund is assumed to be paid to creditors in accordance to the absolute priority waterfall.

Hypothetical Claims Recovery

R. Chapter 11 Professional Fees

The Liquidation Analysis assumes that at the Conversion Date estimated professional fees for the advisors to the Debtors and Unsecured Creditors Committee up to the Carve-Out Cap (as defined in the DIP Order) will have been funded into a professional escrow account in accordance with the DIP Order. Upon conversion, it is assumed that the amount will be utilized to pay accrued and unpaid professional fees incurred by the Debtors' and Unsecured Creditor Committee's professionals. This Liquidation Analysis assumes the full amount deposited in the professional escrow account will be applied to accrued and unpaid Allowed Professional Fees.

S. DIP FILO Facility

The DIP FILO Facility has a first lien on the Debtors' working capital assets, subject to the Carve-Out. The DIP FILO Facility claim is estimated at approximately $275 million plus accrued interest and fees as of the Conversion Date. The Liquidation Analysis estimates a full recovery on the DIP FILO Facility.

T. DIP Term Loan

The DIP Term Loan claims consist of $30 million of new money DIP financing as of the Conversion Date. The DIP Term Loan has a first lien on the Debtors' DIP Term Loan Priority Collateral and unencumbered collateral subject to the Carve-Out. The Liquidation Analysis estimates a full recovery on the DIP Term Loan.

Pursuant to the Final DIP Order entered by the Bankruptcy Court on July 21, 2020, the Debtors incurred $70mm of additional new money DIP Term Loans, and rolled-up $100 million of prepetition Tranche B-2 Term Loans into DIP Term Loans. Recovery on the prepetition TLB-2 loans would be proportionately reduced by the amount of prepetition Tranche B-2 Term Loans rolled-up into DIP Term Loans.

U. Tranche B-2 Term Loan

The Tranche B-2 Term Loan is subordinate in lien priority to the DIP FILO Facility and the DIP Term Loan on the Debtors assets. This Liquidation Analysis estimates a $136 to $204 million recovery on the estimated $414 million of claims for the Tranche B-2 Term Loan.

V. 1.50% Convertible Notes

The 1.50% Convertible Notes are unsecured and have an estimated claim of $160 million as of the Conversion Date, reflecting principal amounts outstanding as of the Petition Date. This Liquidation Analysis assumes any cash proceeds remaining after the satisfaction of the secured obligations would be distributed pro rata between the Convertible Notes and the General Unsecured Creditors' Claims. This Liquidation Analysis estimates a $0 recovery on the 1.50% Convertible Notes.

W. General Unsecured Creditors' Claims

General unsecured claims include the estimated range of trade claims, lease rejection claims and other unsecured claims as of the Conversion Date. The Liquidation Analysis estimates a $0 recovery on the General Unsecured Creditors' Claims.

($ in 000s)	Value	Notes	High Value $	High Value %	Low Value $	Low Value %
Gross Cash in US Concentration Account	$ 30,000	[A]	$ 30,000	100%	$ 30,000	100%
Cash Available at Non-Filing Entities	8,340	[B]	8,340	100%	8,340	100%
Gross Cash for Non-Concentration Account Filing Entities	14,615	[C]	14,615	100%	14,615	100%
Cash Funded in DIP Escrow Account	24,403	[D]	24,403	100%	24,403	100%
Total Cash Available for Distribution	$ 77,358		$ 77,358	100%	$ 77,358	100%
Accounts Receivable:						
Credit/Debit Card Receivables	$ 5,057	[E]	$ 4,703	93%	$ 4,197	83%
GNC Wholesale A/R Aging	7,841	[E]	6,900	88%	6,116	78%
Domestic Franchise Receivables	24,923	[E]	21,932	88%	19,440	78%
Foreign Franchise Receivables	18,631	[E]	16,395	88%	14,532	78%
Accounts Receivable	$ 56,452		$ 49,930	88%	$ 44,285	78%
Inventory:						
US Retail	$ 150,911	[F]	$ 118,767	79%	$ 116,391	77%
US DC Inventory	128,566	[F]	101,181	79%	99,157	77%
Canada Retail	8,480	[F]	5,504	65%	5,394	64%
Canada DC Inventory	14,040	[F]	9,112	65%	8,930	64%
Inventory	$ 301,997		$ 234,564	78%	$ 229,872	76%
Deferred Tax Assets	$ (0)	[G]	$ -	0%	$ -	0%
Prepaids & Other Current Assets	39,941	[H]	1,151	3%	1,151	3%
Total Current Assets	**$ 475,747**		**$ 363,003**	**76%**	**$ 352,666**	**74%**
Long-Term Assets:						
Goodwill	$ 73,552	[G]	$ -	0%	$ -	0%
Brands	164,160	[I]	54,040	33%	14,450	9%
Other Intangible Assets	68,528	[G]	-	0%	-	0%
Property, Plant & Equipment	69,187	[J]	9,400	14%	7,500	11%
Deferred Financing Fees	-	[G]	-	0%	-	0%
Right of Use Assets	283,653	[G]	-	0%	-	0%
Other Long Term Assets	35,139	[G]	-	0%	-	0%
Total Long-Term Assets	**$ 694,219**		**$ 63,440**	**9%**	**$ 21,950**	**3%**
Proceeds Available for Distribution			**$ 426,443**	**36%**	**$ 374,616**	**32%**
Liquidation Expenses						
Chapter 7 Trustee Fees		[K]	$ 12,793	3%	$ 11,238	3%
Trustee's Counsel			200	0%	200	0%
Professional Fees		[L]	8,100	2%	8,100	2%
Payroll & Benefits		[M]	3,327	1%	3,327	1%
Non Payroll Overhead		[N]	6,808	2%	6,808	2%
Other Wind-Down Expenses		[O]	8,529	2%	7,492	2%
Severance (WARN)		[P]	21,474	5%	21,474	6%
Total Liquidation Expenses			**$ 61,232**	**14%**	**$ 58,640**	**16%**
Total Proceeds Available for Distribution			$ 426,443		$ 374,616	
(-) Total Liquidation Expenses			(61,232)		(58,640)	
(+) Estimated Federal and State Income Tax Refund		[Q]	146,883		127,837	
Net Proceeds Available for Distribution			**$ 512,094**		**$ 443,813**	
Hypothetical Claim Recovery						
Administrative Claims						
Chapter 11 Professional Fees	$ 2,889	[R]	$ 2,889	100%	$ 2,889	100%
Secured Debt Recovery						
FILO DIP	$ 275,000	[S]	$ 275,000	100%	$ 275,000	100%
Term Loan DIP	30,000	[T]	30,000	100%	30,000	100%
Tranche B-2 Term Loan	413,653	[U]	204,205	49%	135,924	33%
Est. Recovery of Secured Debt	**$ 718,653**		**$ 509,205**	**71%**	**$ 440,924**	**61%**
Unsecured Debt Recovery						
1.50% Convertible Notes	$ 159,100	[V]				
General Unsecured Claims	431,953	[W]				
Est. Recovery of Unsecured Debt	**$ 591,053**		**$ -**	**0%**	**$ -**	**0%**

Exhibit F-1

BoC Financing Term Sheet

[GNC Holdings, LLC]
Up to USD 400,000,000 Senior Term Loan Facility

Summary of certain principal terms and conditions

*Reference is made to a stalking horse agreement by and among GNC Holdings, Inc., a Delaware corporation ("**GNC Listco**"), as the seller, certain subsidiaries of GNC Holdings, Inc. listed on the schedule thereto as the other selling entities and Harbin Pharmaceutical Group Holding Co., Ltd., a corporation incorporated in the People's Republic of China ("**Hayao Holdco**"), dated 7 August 2020 (the "**Stalking Horse Agreement**" and a substantially agreed draft of a senior facilities agreement (draft dated 6 August 2020) to be entered into between, among others, GNC Newco (as defined in the Stalking Horse Agreement) as the company and borrower and Bank of China Limited, Macau Branch as arranger, original lender, agent and security agent (the "**Draft 1st Lien FA**"). This is a high-level summary of certain terms and conditions of the Draft 1st Lien FA, which agreement is not final. Capitalised terms used but not defined may be defined in the Stalking Horse Agreement or the Draft 1st Lien FA. In the event of any inconsistency between this summary and the Draft 1St Lien FA, the Draft 1st Lien FA (and, ultimately, the final executed form of the facilities agreement) shall prevail.*

None of Bank of China, Macau Limited, Hayao Holdco, GNC Listco, their respective affiliates, and their and their respective affiliates' directors, employees, consultants, agents, and professional advisors assume any liability to any person in connection this summary or any of its contents. Each recipient should make its own evaluation and investigation into the proposed transaction with reference to all material available to it.

Facility:	USD Term Loan Facility.
Acquisition:	The acquisition of the Purchased Assets and assumption of the Assumed Liabilities,[1] in each case by GNC Newco in accordance with the terms of the Stalking Horse Agreement.
Company/Borrower:	[GNC Holdings, LLC] ("**GNC Newco**"), a company to be newly organized as a Delaware limited liability company and a wholly owned subsidiary of GNC Holdings, Inc. (a company incorporated in Delaware, United States which was previously listed on the New York Stock Exchange (Stock Code GNC)), subject to becoming a wholly owned subsidiary of the Parent after closing of the Acquisition.
Hayao Holdco:	Harbin Pharmaceutical Group Holding Co., Ltd., a company incorporated in People's Republic of China.
Hayao Listco:	Harbin Pharmaceutical Group Co., Limited, a company listed on the Shanghai Stock Exchange (SHA: 600664), which is part owned by Hayao Holdco.
Hayao HK:	Harbin Pharmaceutical Hong Kong I Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly owned subsidiary of Hayao Holdco.
Parent:	ZT Biopharmaceutical LLC, a Delaware limited liability company and a wholly owned subsidiary of Hayao HK.

[1] Description subject to adjustment for inclusion of appropriate steps relating to any included acquisition of GNC Canada, if not excluded in accordance with the terms of the Stalking Horse Agreement and the Facility Agreement

Group:	The Borrower and its subsidiaries from time to time.
Guarantee Providers:	1. Hayao Holdco, 2. Hayao HK, 3. Parent; and 4. All the present and future material subsidiaries of the Group subject to agreed security principles
Transaction Obligors:	The Borrower and the Guarantee Providers.
Mandated Lead Arranger:	Bank of China Limited, Macau Branch.
Lender:	Bank of China Limited, Macau Branch and other banks appointed by the MLA in consultation with the Borrower.
Agent:	Bank of China Limited, Macau Branch.
Intercreditor Agreement:	The draft Intercreditor and Subordination Agreement ("**Intercreditor Agreement**") attached to the Stalking Horse Agreement in substantially final form to be entered into by and among the Borrower and guarantors, Agent and the "Agent" under the Second Lien Credit Agreement on the IUD (defined below). The Intercreditor Agreement establishes the relationship between this facility and the facility under the Second Lien Credit Agreement, including payment and lien subordination, certain payment and lien priorities and other provisions related to enforcement of credit facility terms.
Facility:	USD senior secured term loan facility
Facility Amount:	USD 400,000,000
Termination Date:	5 years from the Initial Utilization Date ("**IUD**").
Purpose:	(a) financing (in whole or in part, and whether by way of financing the purchase price for the Acquisition or otherwise) the refinancing, repurchase and/or redeeming of certain existing financial indebtedness of GNC Listco and its Subsidiaries (including penalties or premiums, if any, in connection with the same); (b) funding (A) the Acquisition Costs and (B) deposits made to the Debt Service Reserve Account ("**DSRA**"); and/or (c) funding the general working capital of the Group
Availability Period:	Subject to the satisfaction of conditions precedent, from the date of the signing of the definitive loan agreement relating to the Facility (the **Facility Agreement**) to the date falling 6 months from the date of the Facility Agreement.[2]
Repayment:	The Facility shall be repaid in semi-annual installments on each date specified below in an amount which reduces the outstanding principal under the Facility by the percentage (specified beside such

[2] Assuming that the Facility Agreement is signed on or before 30 September 2020.

date below) of the aggregate outstanding principal amount under the Facility as at the expiry of the Availability Period.

Months from the Initial Utilization Date	Percentage
12	2.0%
18	3.0%
24	5.0%
30	8.0%
36	10.0%
42	12.0%
48	15.0%
54	20.0%
60	25.0%

Establishment of Accordion Facility:

A mechanism will be included in the Facility Agreement to enable the Borrower to establish an additional revolving credit facility made available by consenting institutions (the **Accordion Facility**) which, if established, will be made available under the Facility Agreement, will rank *pari passu* with the Facility and will, other than as set out below, be generally subject to the same terms and benefit from the same guarantees and security as the Facility.

The ability to establish an Accordion Facility will also be subject to the requirements of the Intercreditor Agreement.

Accordion Facility - limits on establishment and Utilization:

(a) **Number of Accordion Facilities**: No more than one Accordion Facility may be established (without the prior written consent of the Agent (acting on the instructions of all Lenders).

(b) **Time of establishment**: No Accordion Facility may be established prior to the Closing Date or after 31 December 2021.

(c) **Amount**: To be agreed by the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility, provided that the aggregate amount of all Accordion Facilities established shall not exceed the lesser of $100,000,000 (subject to arrangements for a reduction in this cap depending on certain other financing arrangements of the Group at the relevant time) and the maximum amount then permitted under the Intercreditor Agreement.

(d) **Maturity**: no earlier than the Termination Date of the Facility.

(e) **Arrangement fee**: To be agreed by the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility.

(f) **Commitment fee, Margin and other fees**: To be agreed between the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility, subject to certain most-favoured nation rules.

Transaction Security:	(a)	Security over all shares in the Borrower and all shareholder loans made by the Parent to the Borrower (which shall also be subordinated).
	(b)	Security over shares in all present and future material subsidiaries of the Borrower, subject to agreed security principles.
	(c)	Security over material assets (including intellectual property and, in the case of the Borrower, the DSRA) and all present and future material subsidiaries of the Borrower, subject to agreed security principles.
	(d)	Security over certain bank account of Hayao HK and the Parent.
	(e)	First priority security over the [46.49]% shares of Hayao Listco, held by Hayao Holdco.
Material Company:[3]	Group Members with (i) at least 5% of Adjusted EBITDA of the Group or (b) at least 5% of the consolidated total assets of the Group, or (in each case) any Group Member that is a direct or indirect holding company of a Group Member falling within (a) or (b). Tested annually.	
Guarantor coverage:	The Company shall ensure that (i) at least 90% of consolidated total assets of the Group (excluding Excluded Guarantors) are held by Guarantors and (ii) Guarantors contribute at least 90% of Adjusted EBITDA of the Group (excluding Excluded Guarantors). Tested annually.	
DSRA	On and from the date falling 3 Months after the IUD, no less than the upcoming interest payable, and in any event not less than 3 months' interest payable, on the Facility.	
Interest:	USD LIBOR[4] plus Margin	
Margin:	4.25% per annum	
Interest Periods:	1, 2, 3 or 6 months	
Payment of Interest:	Interest is payable on the last day of each Interest Period.	
Voluntary Prepayment:	The Facility may be prepaid after the last day of the Availability Period in whole or in part (but, if in part, by a minimum amount of US$4,000,000) with not less than 5 Business Days' prior written notice.	
Mandatory Prepayment:	Including but not limited to:	
	(a)	Illegality
	(b)	Change of Control (which, after the Closing Date and prior to any Flotation, would occur if: (i) Key Shareholders[5] and IVC[6] cease to beneficially hold (in aggregate), directly or

[3] GNC Newco Parent LLC and GNC Supply Purchaser may be excluded, subject to finalisation of negotiations.

[4] LIBOR subject to zero floor

[5] Hayao Holdco, Hayao Listco, Hayao HK, the Parent and each of their respective Affiliates, and/or funds and/or entities controlled, managed or advised directly or indirectly by any of the foregoing

[6] International Vitamin Corporation and each of its Affiliates from time to time

indirectly, all of the Equity Interests in the Parent (for the purposes of such calculation, excluding any Employee Scheme Shares issued by the Parent); (ii) the Parent ceases to beneficially and directly hold all of the Equity Interests in the Company (for the purposes of such calculation, excluding any Secured Employee Scheme Shares issued by the Company); (iii) Key Shareholders cease to have (in aggregate), directly or indirectly, the power to appoint or remove the majority of the directors of the Company carrying the majority voting rights of the board of directors of the Company; (iv) Hayao Holdco ceases to beneficially hold all of its indirect interest in the Company through Hayao HK (other than to the extent it beneficially holds an indirect interest in the Company through a direct or indirect minority equity interest in IVC; or (v) Hayao HK ceases to beneficially hold all of its indirect interest in the Company directly through the Parent (other than to the extent it beneficially holds an indirect interest in the Company through a direct or indirect minority equity interest in IVC))[7]

(c) Capital Market Events: 100% of net proceeds if pro forma Leverage is greater than 3.0:1; 75% of net proceeds if pro forma Leverage is greater than 2.0:1 but equal to or less than 3.0:1; and 50% if pro forma Leverage is equal to or less than 2.0:1, subject to step down through the grid levels

(d) Net disposal proceeds, insurance proceeds and recovery proceeds, subject to de minimis thresholds

(e) IVC Proceeds (subject to first US$40,000,000 of net proceeds being shared pro rata with the Second Lien Lenders)

(f) Excess cash sweep. Annual sweep, 60% flat not linked to leverage, no de-minimis cash but with minimal PF cash balance of US$50m at all times and certain other carve outs.

Financial Covenants: The following financial covenants are to be tested semi-annually (commencing 30 June 2021) at the consolidated level of the Group:

(a) **Leverage:** the ratio of total consolidated net debt to total consolidated adjusted EBITDA shall not exceed 3.5:1 (or, on and after 30 June 2023, 3.0:1).[8]

(b) **DSCR:** not less than 1.25x, total consolidated cash flow including opening cash.[9]

(c) **Annual Capex:** an annual cap on Capital Expenditure to be confirmed based on projected company requirements.

The Leverage and DSCR financial covenants are subject to customary deemed cure and equity cure rights.

---

7 For the avoidance of doubt, (i) other Change of Control tests apply and may be triggered prior to Closing and (ii) other Change of Control tests apply and may be triggered after the occurrence of any Flotation, in each case pursuant to the occurrence of certain events as more particularly set out in the Draft First Lien FA

8 Excluding the Second Lien Loans

9 Excluding PIK interest but including the cash-pay portion of any periodic fee on the Second Lien Loans

The following financial covenants are to be tested semi-annually at the consolidated level of Hayao Holdco:[10]

(a) **Leverage**: the ratio of total consolidated net debt to total consolidated EBITDA shall not exceed [[3.5:1], stepping down to 3.0:1 by 31 December 2021][11].[12]

(b) **Gearing**: the ratio of consolidated total debt to total equity is at all times not more than 0.5:1.[13]

(c) **Tangible net worth:** the consolidated tangible net worth is at all times not less than RMB5,000,000,000

General Undertakings: The following undertakings will be included in the Facility Agreement in respect of each Transaction Obligor and/or, where applicable, in relation to the Group, subject to agreed grace periods, materiality thresholds, Material Adverse Effect qualifiers and exceptions, including but not limited to:

(a) authorisations

(b) compliance with laws

(c) taxation

(d) restriction on merger

(e) restriction on change of business

(f) restriction on acquisitions and joint ventures

(g) holding company activities

(h) preservation of assets

(i) pari passu ranking

(j) negative pledge

(k) restriction on disposals

(l) arm's length terms

(m) restriction on loans and credit

(n) restriction on guarantees

(o) restriction on dividends, distributions and other Restricted Payments, subject to Permitted Payments including (i) certain Restricted Payments if pro forma Leverage is less than or equal to 2.0:1, (ii) certain Restricted Payments for application towards prepayment of the IVC Loans if pro forma Leverage is less than or equal to 3.0:1 (and subject to sub limits on not more than US$75,000,000 being funded by Loans drawn under the Accordion Facility and not more than US$40,000,000 being funded from other sources), (iii) annual management fees, IVC trade credit fees and holding company fees and expenses not exceeding US$3,000,000 in aggregate per annum, (iv) from retained Capital Market Event net proceeds that are not required to be applied in prepayment of the Facility and (v) the guarantee fee contemplated in the Stalking Horse Agreement

[10] Date of first test (including 31 December 2020) to be finalised

[11] To be finalised.

[12] Including the Second Lien Loans

[13] Excluding GNC and its indebtedness (and any security or guarantee of such indebtedness by holding companies)

(p) restriction on financial indebtedness

(q) restrictions on share capital issuance

(r) intellectual property

(s) treasury transactions

(t) limitations on Group dividend restrictions and undertaking to maximise and upstream dividends to the Company

(u) constitutional documents

(v) sanctions, anti-corruption laws, and anti-money laundering laws

(w) further assurance

(x) Acquisition documents

(y) certain conditions concurrent and subsequent relating to the Acquisition and Target Group accessions and security

(z) ERISA

(aa) no financial assistance

(bb) assumed employee share schemes

Certain lockbox and corporate undertakings will also apply to the Parent, Hayao HK and Hayao Holdco.

Events of Default: Each of the following will be included in the Facility Agreement in respect of each Obligor and, if appropriate, any subsidiaries of the Group (including, as the case may be, agreed grace periods, materiality thresholds, and exceptions):

(a) non-payment

(b) any financial covenant not satisfied

(c) failure to comply with any other obligations

(d) misrepresentation

(e) cross default

(f) insolvency and insolvency proceedings

(g) creditors' process

(h) unlawfulness and invalidity

(i) cessation of business

(j) repudiation and rescission of agreements

(k) material litigation

(l) Security Trust Agreement and Intercreditor Agreement

(m) audit qualification

(n) expropriation

(o) material adverse change

(p) ERISA event

Governing Law: Hong Kong law

Dispute Resolution: Hong Kong arbitration

Exhibit F-2

Convertible Notes Issuance Term Sheet

1.50% PIK Subordinated Convertible Notes –Term Sheet

Set forth below is a summary of indicative terms relating to the proposed 1.5% PIK Subordinated Convertible Notes due 2028 (the "**Notes**"). This Term Sheet is for discussion and settlement purposes and is subject to the provisions and protections of Rule 408 of the Federal Rules of Evidence and other similar applicable statutes or doctrines protecting against the disclosure of confidential information and information exchanged in the context of settlement discussions (in each case, whether legal, equitable, or otherwise and whether federal, state, or otherwise). Nothing in this Term Sheet is (nor shall it be construed as) an admission of fact or liability, a stipulation or a waiver, or binding on ZT Biopharmaceutical LLC or its affiliates. Each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims and defenses. This Term Sheet is not (nor shall it be construed as) (i) an offer or a solicitation of an offer with respect to any security, option, commodity, future, loan or currency, (ii) a commitment to underwrite any security, to loan any funds or to make any investment, or (iii) a solicitation of acceptance or rejection of a Chapter 11 Plan of reorganization pursuant to the Bankruptcy Code. Any such offer or solicitation will be made only in compliance with all applicable laws (including, without limitation, securities laws and provisions of the bankruptcy code). This Term Sheet and the transactions described herein are subject in all respects to, among other things, negotiation, execution and delivery of definitive documentation and satisfaction or waiver of the conditions precedent set forth herein and therein.

Issuer.....	ZT Biopharmaceutical LLC (the "**Issuer**"), a Delaware limited liability company, which holds 100% of the equity interests of [GNC Newco].
Guarantors.....	None.
Notes	$10,000,000 aggregate principal amount of 1.5% PIK Subordinated Convertible Notes due 2028 (the "**Notes**").
Maturity Date.....	October 15, 2028, unless earlier repurchased, redeemed or converted (the "**Maturity Date**").
Interest	1.50% per annum payable annually in arrears, which shall be paid by increasing the principal amount of the outstanding Notes on October 15 of each year, beginning October 15, 2021. Interest will accrue from the issue date of the Notes.
Conversion Rights.....	The Issuer may mandatorily convert all or any portion of the Notes, in multiples of $1,000 principal amount, at its option at any time prior to the close of business on the business day immediately preceding May 15, 2023 under the following circumstances: • to the extent the Issuer's Class A common stock, par value $0.001 per share (the "common stock" (the "**Shares**"), are listed or admitted for trading on a U.S. national securities exchange ("**Listed**"), during any calendar quarter commencing after the calendar quarter ending on September 30, 2023 (and only during such calendar quarter), if the last reported sale price of the Issuer's Shares, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; • to the extent the Issuer's Shares are Listed, during the five business day period after any five consecutive trading day period (the "**measurement period**") in which the "trading price" (as reasonably determined by the Issuer) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Shares and the conversion rate on each such trading day; or • regardless of whether the Issuer's Shares are Listed or not, upon the occurrence of specified corporate events described in the transaction documentation. On or after June 30, 2023 and until the close of business on the business day immediately preceding the Maturity Date, the Issuer may convert all or any portion of the Notes, in

multiples of $1,000 principal amount, at the option of the Issuer regardless of the foregoing circumstances.

The conversion rate for the Notes shall be an amount of Shares per $1,000 principal amount of Notes equivalent to a conversion price of $60.00 per Share, subject to adjustment to be agreed in the transaction documentation, which represents an equity valuation of the Issuer equivalent to USD5.28 billion. Upon conversion, the Issuer will deliver Shares equal to the conversation rate.

In addition, following certain corporate events that occur prior to the Maturity Date, the Issuer will increase the conversion rate for a holder to the extent the Issuer elects to convert the Notes in connection with such a corporate event in certain circumstances.

The holders will not receive any additional cash payment, additional Notes or additional Shares representing accrued and unpaid interest, if any, upon conversion of a Note, except in limited circumstances. Instead, interest will be deemed to be paid by the Shares delivered to holders upon conversion of a Note.

Redemption..... The Issuer may redeem or repurchase the Notes or the converted Shares at the fair market value of the Notes (as reasonably determined by the Issuer) at any time and from time to time after the six-year anniversary of the issue date.

Fundamental Change ..... If the Issuer undergoes a "fundamental change" (to be defined in a manner no more restrictive to the Issuer than the "change of control" definition in the BOC Facilities Agreement and the Second Lien Credit Agreement), subject to certain conditions and the subordination arrangements with respect to the BOC Facilities Agreement and the Second Lien Credit Agreement, holders may require the Issuer to repurchase for cash all or part of their Notes in principal amounts of $1,000 or an integral multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Ranking..... The Notes will be the Issuer's unsecured obligations and will rank:

- junior in right of payment to its indebtedness and other liabilities under the BOC Facilities Agreement (and related finance documents) pursuant to contractual subordination terms to be agreed with and acceptable to the creditors of such financial indebtedness and to the Issuer's indebtedness and other liabilities under the Second Lien Credit Agreement (and related finance documents);
- equal in right of payment to any of its unsecured indebtedness that also so subordinated;
- effectively junior in right of payment to any of its secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- structurally junior to all indebtedness and other liabilities (including trade payables) of the Issuer's subsidiaries.

Covenants..... None, other than with respect to payment of principal and interest when due.

No Registration Rights; Transfer Restrictions..... None. The Issuer is not required and does not intend to register for the resale the Notes or the Shares issuable upon conversion of the Notes under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. As a result, the Notes will be subject to restrictions on transferability and resale and holders may only resell the Notes or Shares issued upon conversion of the Notes, if any, pursuant to an

	exemption from the registration requirements of the Securities Act and other applicable securities laws.
Absence of a Public Market for the Notes	The Notes are new securities and there is currently no established market for the Notes. Accordingly, the Issuer cannot assure you as to the development or liquidity of any market for the Notes. The Issuer is not required and does not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system.
Trustee, Paying Agent and Conversion Agent	To be selected by the Issuer in its reasonable discretion.
Governing Law	New York law will govern the indenture and the Notes.

Exhibit F-3

Aland Debt Commitment Letter

艾蘭得(香港)營養控股有限公司 (Aland (HK) Nutrition Holding Limited)
地址：香港灣仔駱克道193號東超商業中心2103室
ADD: ROOM 2103, TUNG CHIU COMMERCIAL CENTRE, 193 LOCKHART ROAD WAN CHAI, HK
電話(Tel): +86 523 8288 1800 傳真(FAX): +86 523 8483 1190

3 August 2020

ZT Biopharmaceutical LLC
C/o Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

Attn: Mr. Yong Kai Wong, Director

Re: Debt Commitment Letter

Ladies and Gentlemen:

Reference is hereby made to that certain Stalking Horse Agreement, dated as of the date hereof (as may be amended from time to time, the "Stalking Horse Agreement"), by and among Harbin Pharmaceutical Group Holding Co. Ltd. (the "Buyer"), GNC Holdings, Inc., a Delaware corporation (the "Seller"), and certain subsidiaries of the Seller listed on a schedule thereto, pursuant to which, upon the terms and conditions set forth therein, Buyer or its designee will acquire all or substantially all of the assets of the Seller, including all of the capital stock of certain subsidiaries of the Seller set forth on a schedule to the Stalking Horse Agreement (collectively, the "Transaction"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Stalking Horse Agreement.

1. Commitment. This letter agreement confirms the commitment of Aland (HK) Nutrition Holding Limited ("Aland"), subject to the conditions and limitations set forth herein and substantially on the terms set forth in Exhibit A hereto, to provide debt financing to ZT Biopharmaceutical LLC as the buyer designee under the Stalking Horse Agreement (the "**Buyer Designee**") in an aggregate principal amount equal to $150,000,000 (the "Commitment") solely for the purpose of funding, (i) the Deposit in accordance with Section 3.2 of the Stalking Horse Agreement (the "Deposit Commitment") and (ii) a portion of the Cash Purchase Price equal to $93,000,000 (the "Cash Purchase Price Commitment"). The obligation of Aland (or any of its permitted assignees) to fund the Commitment is subject to (a) the terms of this letter agreement, (b) solely in the case of the Deposit Commitment, the delivery by Buyer or the Buyer Designee to Aland of a written request to fund the amount of the Deposit and (c) solely in the case of the Cash Purchase Price Commitment, (i) the written waiver by Buyer or satisfaction of all conditions precedent set forth in the Stalking Horse Agreement to the Buyer's obligations to effect the Closing and (ii) the substantially simultaneous closing of the Transaction pursuant to the Stalking Horse Agreement.

2. Termination. Aland's obligation to fund the Commitment (or any remaining portion thereof) will terminate automatically and immediately upon the earliest to occur of (a) the Closing and (b) termination of the Stalking Horse Agreement in accordance with its terms. Upon termination of this letter agreement, Aland shall have no further obligations or liabilities hereunder.

3. Assignment; No Modification; Entire Agreement. (a) The rights and obligations under this letter agreement may not be assigned by any party hereto, directly or indirectly, (by operation of Law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment shall be null and void and of no force or effect. Notwithstanding the foregoing, (i) Aland may assign all or a portion of its obligations to fund the Commitment to any funds or entities managed or advised by any of Aland's Affiliates and (ii) the Buyer Designee may assign its rights hereunder to any of Buyer's permitted assignees under the Stalking Horse Agreement; provided, that no such assignment shall relieve the assigning party of its obligations hereunder.

(b) This letter agreement may not be amended, and no provision hereof may be waived or modified, except by an instrument signed by each of the parties hereto.

4. Third Party Beneficiaries. This letter agreement shall be binding solely on, and inure solely to the benefit of, the parties hereto and their respective successors and permitted assigns, and nothing set forth in this letter agreement shall be construed to confer upon or give to any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Buyer Designee to enforce, the Commitment or any provisions of this letter agreement.

5. Confidentiality. This letter agreement shall be treated as confidential and is being provided to the Buyer Designee solely in connection with the Transaction. Notwithstanding the foregoing, a copy of this letter agreement may be provided to the Seller if the Seller agrees in writing to treat the letter agreement as confidential.

6. Governing Law; Jurisdiction; Service of Process. (a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this letter agreement, and all claims and causes of action arising out of, based upon, or related to this letter agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware.

(b) Any action, claim, suit or Proceeding arising out of, based upon or relating to this letter or the transactions contemplated hereby shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the Bankruptcy Case and the

CCAA Proceedings are dismissed, any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or the transactions contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereby irrevocably waives, and agrees not to assert a defense, counterclaim or otherwise, in any such action, claim, suit or Proceeding, (a) any claim that is not personally subject to the jurisdiction of the above named courts for any reason, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any claim that (i) the suit, action or Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this letter agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each party hereto agrees that notice or the service of process in any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or any of the rights and obligations arising hereunder or thereunder, shall be properly served or delivered if delivered to the address set forth above.

7. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS LETTER AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF.

8. Counterparts. This letter agreement may be executed in counterparts and by facsimile or by scanned Portable Document Format image, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[*Remainder of page intentionally left blank*]

Please confirm the above agreement between you and us by signing and returning to us a copy of this letter agreement.

Sincerely,

ALAND (HK) NUTRITION HOLDING LIMITED

By:_____

Name: steven. Dai

Title: ED P.

ZT BIOPHARMACEUTICAL LLC

By:_____

Name: Wong Yong Kai

Title: Director

Exhibit A

This Summary of Principal Terms and Conditions (this "Term Sheet") outlines certain principal terms of the Subordinated Loan Facility (as defined below). This Term Sheet does not purport to summarize all terms of the definitive documentation for the Subordinated Loan Facility (the "Subordinated Loan Facility Documentation").

Borrower:	ZT Biopharmaceutical LLC, a Delaware limited liability company or such other entity to be mutually agreed (in such capacity, the "Borrower").
Lender:	Aland (HK) Nutrition Holding Limited, a Hong Kong limited company, or any of its affiliates and subsidiaries and each of their permitted successors and assigns (collectively, the "Lender").
Subordinated Loan Facility:	A subordinated loan facility (the "Subordinated Loan Facility") in aggregate principal amount equal to $150,000,000 (the loan thereunder, the "Loan").
Maturity:	The Loan will mature on the date falling 24 months after the later of (i) the Final Repayment Date (as defined in the BOC Facilities Agreement (defined below) and (ii) the Maturity Date (as defined in the Second Lien Credit Agreement (defined below)) (the "Maturity Date") and will be repayable on the Maturity Date. Amounts repaid or prepaid on the Loan may not be reborrowed.
Subordination:	The Loan will be subordinated in right of payment to the Borrower and its subsidiaries' credit facilities, including (i) US$400,000,000 facility under a facilities agreement to be entered between (among others) GNC Delaware Newco (as defined in the Stalking Horse Agreement) as borrower, ZT Biopharmaceutical LLC as guarantor and Bank of China Limited, Macau Branch as mandated lead arranger and bookrunner, agent and security agent (the "BOC Facility Agreement"); and (ii) the term loan credit facility under the second lien term loan credit agreement to be entered between (among others) GNC Delaware Newco as Borrower, the several banks and other financial institutions or entities from time to time parties thereto and GLAS Trust Company LLC, Administrative Agent and Collateral Agent (the "Second Lien Credit Agreement'). .
Use of Proceeds:	The proceeds of the Loan will be made available to fund (a) a $57,000,000 deposit in accordance with Section 3.2

	of the Stalking Horse Agreement by and among the Borrower, GNC Holdings, Inc. and certain subsidiaries of GNC Holdings, Inc. (the "Stalking Horse Agreement") and (b) a portion of the cash purchase price under the Stalking Horse Agreement equal to $93,000,000.
Interest:	An interest rate to be mutually agreed between the Borrower and the Lender.
Governing Law and Forum:	State of New York.

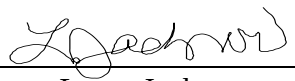
THIS IS **EXHIBIT "I"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	Case No. 20-11662 (KBO)
Debtors.[1]	(Jointly Administered)
	Hearing Date: August 19, 2020 at 1:00 p.m. (ET) **Obj. Deadline: August 14, 2020**

NOTICE OF FILING OF 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***").[2]

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.

[1] 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.

[2] 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 filed a motion to modify the Bidding Procedures Order (the "***Stalking Horse Extension Motion***") to extend the deadline by which the Debtors are authorized to enter into a Stalking Horse Agreement, from August 3, 2020 to August 7, 2020.

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 (the "***Stalking Horse Agreement***").

PLEASE TAKE FURTHER NOTICE THAT, on August 7, 2020, the Debtors filed the Stalking Horse Agreement, attached hereto as **Exhibit A**. The material terms of the Stalking Horse Agreement are set forth below.

Deal Summary[3]

The Stalking Horse Purchase Agreement contemplates that the purchase price consideration paid by Harbin Pharmaceutical Group Holding Co., Ltd. (the "***Buyer***") for the Purchased Assets and Assumed Liabilities will be as follows:[4]

i. $550,000,000 in cash consideration, subject to adjustments as set forth more fully in the Stalking Horse Agreement;
ii. the issuance of an aggregate principal amount of Second Lien Loans equal to $210,000,000, subject to adjustments as set forth more fully in the Stalking Horse Agreement;
iii. the issuance of $10,000,000 in subordinated "PIK" convertible notes (the "***Junior Convertibles Notes***") to the Debtors' general unsecured creditors under a plan of reorganization, subject to certain conditions; and
iv. the assumption of the Assumed Liabilities as set forth in Section 2.3 of the Stalking Horse Agreement, which includes the payment of cure costs and assumption of significant liabilities, including most operating liabilities.

The Stalking Horse Agreement contemplates that the DIP Obligations (including the ABL FILO DIP Claims) shall be paid in full at Closing; *provided* that $200,000,000 (subject to adjustment), which includes amounts anticipated to be paid on account of the roll-up Term Loan B DIP Obligations, of the cash portion of the purchase price will be repaid to the holders of Tranche B-2 Term Loan Claims (the "***TLB Lenders***"). That sum is subject to adjustments for the Debtors' performance through Closing, Exit

[3] Capitalized terms used in this summary and not otherwise defined shall have the meanings ascribed to them in the Stalking Horse Agreement.

[4] This summary is provided for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the Stalking Horse Agreement, the latter governs in all respects. This is a general overview, subject in all respects to the terms of the definitive documents. There are several adjustments and caveats. Please read the documents carefully.

Costs, Cure Payments, and the costs associated with the administration of these Chapter 11 Cases. To the extent the TLB Lenders would be expected to receive less than $185,000,000 of cash, which includes amounts to be paid on account of the roll-up Term Loan B DIP Obligations, from the Sale after considering estimates for these items, the Debtors would have an option of not consummating the Sale. For any shortfall in cash consideration to the TLB Lenders below $200,000,000, the Second Lien Loans Amount would increase dollar for dollar to ensure that the consideration paid to the TLB Lenders is no less than $410,000,000, subject to certain limitations. If the Debtors are performing better than projected through closing such that the cash available exceeds $200,000,000, that excess would be used to pay down some of the notes.

The cash portion of the purchase price will be from the proceeds of:

i. $400,000,000 Senior Secured Term Loan Bank of China Facility; and
ii. $150,000,000 subordinated financing (which may be refinanced with senior indebtedness under certain circumstances)

The capitalization of GNC Newco will be as follows:

i. $400,000,000 Senior Secured Term Loan Bank of China Facility;
ii. $210,000,000 Second Lien Term Loan Credit Agreement (subject to the Adjustments);
iii. $150,000,000 subordinated financing (which may be refinanced with senior indebtedness under certain circumstances)
iv. $10,000,000 Junior Convertible Notes (subject to the issuance of such notes pursuant to the Stalking Horse Agreement).

The capitalization of GNC Newco is designed, in part, to provide liquidity to the GNC business post-closing.

Bid Protections, Deposits, Termination

The proposed Bid Protections consist of (i) a Termination Fee in the amount of $22,800,000 and (ii) an Expense Reimbursement in a maximum amount not to exceed $3,000,000. Subject to certain conditions and limitations as set forth in Section 7.14 of the Stalking Horse Agreement, the Buyer is entitled to Bid Protections if a Third-Party Sale or Restructuring Transaction is consummated.

No later than August 11, 2020, the Buyer will deposit $57,000,000 into a segregated escrow account. The Deposit will be released to the Debtors at the Closing in partial satisfaction of the cash purchase price, or upon forfeiture in the event of a Buyer Default Termination (defined below).

The Sale can be terminated by either party (subject to the satisfaction of certain other requirements as further set forth in the Stalking Horse Agreement) if:

i. Closing does not occur by the Outside Date (*i.e.*, October 15, 2020);
ii. Transactions are illegal / there is an order blocking the transaction (but Buyer may not terminate if this is due to a failure to obtain required PRC Approvals);
iii. Bidding Procedures are revoked/invalidated;
iv. Sale Order of (i) Bankruptcy Court not entered by September 24th, 2020 or (ii) Canadian Court not entered by September 26, 2020; or
v. There is an uncured material breach of a party's representations and covenants.

The Debtors can terminate the Sale, and the Buyer would forfeit the deposit if:

i. There is a financing failure event (subject to the Buyer's ability to obtain alternative financing before the Outside Date);
ii. The Buyer fails to obtain required PRC Approvals within 3 business days of other conditions to Closing being satisfied;
iii. The Buyer's "related party" tax representation set forth in Section 6.9 of the Stalking Horse Agreement;
iv. Conditions precedent under the Second Lien Term Loan Credit Agreement are not satisfied or there is a default (subject to Buyer's ability to cure before Outside Date); or
v. Various financing agreements are not effective when all other conditions are satisfied.

The Debtors also could terminate the Sale, but the Buyer would not forfeit the Deposit, if the Estimated TLB Cash Distribution Amount is not at least $185,000,000 (subject to Buyer's right to cure by increasing the cash portion of the purchase price by a corresponding amount of shortfall).

The Buyer can terminate if:

i. The Debtors enter into a third-party sale, and the Buyer is not the Back-up Bidder at the Auction (or in any case if a Third-Party Sale is eventually consummated); or
ii. The Chapter 11 Cases are dismissed or converted to Chapter 7 Cases and neither such dismissal nor conversion expressly contemplates the transactions provided for in the Stalking Horse Agreement.

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider approval of (i) the Stalking Horse Extension Motion and (ii) the Debtors' entry into the Stalking Horse Agreement, the Bid Protections granted to the Stalking Horse Bidder, 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 the Debtors will seek entry of a proposed order, substantially in the form attached hereto as **Exhibit B**, at the Hearing.

PLEASE TAKE FURTHER NOTICE THAT objections, if any, 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, must be filed with the Bankruptcy Court and served on the Debtors on or before **August 14, 2020**.

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 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. 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 7, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill .
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

Exhibit A

Stalking Horse Agreement

EXECUTION VERSION

STALKING HORSE AGREEMENT

BY AND AMONG

GNC HOLDINGS, INC.,

EACH OF THE SUBSIDIARIES OF GNC HOLDINGS, INC.

LISTED ON SCHEDULE I

AND

HARBIN PHARMACEUTICAL GROUP HOLDING CO., LTD.

DATED AS OF AUGUST 7, 2020

THIS STALKING HORSE AGREEMENT IS SUBJECT TO REVISION BY THE SELLER AT ANY TIME AND MUST BE KEPT CONFIDENTIAL IN ACCORDANCE WITH THE TERMS OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BETWEEN THE RECIPIENT OF THIS AGREEMENT AND THE SELLER.

TABLE OF CONTENTS

Page

STALKING HORSE AGREEMENT

This Stalking Horse Agreement (as amended, modified or supplemented from time to time, this "Agreement") is made and entered into as of August 7, 2020 by and among GNC Holdings, Inc., a Delaware corporation (the "Seller"), and each of the subsidiaries of the Seller listed on Schedule I (together with the Seller, the "Selling Entities"), and Harbin Pharmaceutical Group Holding Co., Ltd., a corporation incorporated in the People's Republic of China (the "Buyer"). Each of the Selling Entities and the Buyer are referred to herein as a "Party" and collectively as the "Parties." Capitalized terms used but not otherwise defined herein have the meanings set forth in Article I.

RECITALS

WHEREAS, the Selling Entities commenced voluntary cases under the Bankruptcy Code in the Bankruptcy Court on June 23, 2020 (the "Petition Date"), and subsequently commenced the CCAA Proceedings before the Canadian Court on June 24, 2020;

WHEREAS, each Selling Entity continues in possession of its assets and is authorized under the Bankruptcy Code to continue the operation of its businesses as a debtor-in-possession;

WHEREAS, the Buyer desires to purchase from the Selling Entities, directly and/or, in the Buyer's sole discretion, through one or more Buyer Designees, including ZT Biopharmaceutical LLC (an indirect wholly owned subsidiary of Buyer), and the Selling Entities desire to sell to the Buyer and/or such Buyer Designees, substantially all of the Selling Entities' assets, and the Buyer desires to assume from the Selling Entities, directly and/or, in the Buyer's sole discretion, through one or more Buyer Designees, certain specified liabilities, in each case pursuant to the terms and subject to the conditions set forth herein;

WHEREAS, the Buyer and the Seller have agreed that the purchase price will be comprised of (a) indebtedness under the Second Lien Credit Agreement (the "Second Lien Loans") in a principal amount equal to the Second Lien Loans Amount (as defined below), subject to adjustment as provided herein, (b) the payment of an amount in cash equal to the Cash Purchase Price (as defined below), subject to adjustment as provided herein and (c) the assumption of certain liabilities as more fully set forth herein;

WHEREAS, the Selling Entities and the Buyer have agreed that the sale, transfer and assignment of the Purchased Assets and the Assumed Liabilities from the Selling Entities to GNC Newco (as defined below) shall be effected pursuant to sections 105, 363 and 365 of chapter 11 of title 11 of the Bankruptcy Code, and shall be recognized pursuant to the CCAA; and

WHEREAS, in connection with the Bankruptcy Case and the CCAA Proceedings and subject to the terms and conditions contained herein, following entry of the Sale Order finding the Buyer as the prevailing bidder at the Auction, (i) the Selling Entities shall sell and transfer to GNC Newco, and GNC Newco shall purchase and acquire from the Selling Entities, pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Purchased Assets, and GNC Newco shall assume from the Selling Entities the Assumed Liabilities, (ii) all of the equity interests in GNC Newco beneficially owned by Seller will be redeemed by GNC Newco for no consideration and (iii) concurrently with such redemption, GNC Newco will issue new equity interests to Buyer or a

Buyer Designee such that Buyer or such Buyer Designee becomes the owner of all outstanding equity interests in GNC Newco, all as more specifically provided herein and in the Sale Order, and as the same shall be recognized pursuant to the CCAA and as shall be provided for in the Canadian Sale Approval and Vesting Order;

WHEREAS, the Buyer has leveraged its relationships and goodwill and has utilized, and will continue to utilize, its experience and expertise to provide financing arrangement and other services (collectively, the "Buyer Financing Services") to GNC Newco to facilitate and arrange the financing contemplated by the facilities agreement to be entered into with Bank of China Limited, Macau Branch (the "BoC Financing");

WHEREAS, the BoC Financing and the lenders' participation therein would not be possible without the Buyer's provision of the Buyer Financing Services;

WHEREAS, pursuant to the terms and subject to the conditions set forth herein, the Acquired GNC Equity Interests shall be issued to ZT Biopharmaceutical LLC in consideration for the Buyer Financing Services; and

WHEREAS, pursuant to a guarantee agreement to be executed prior to the Closing, the Buyer shall guarantee the obligations of GNC Newco under the facilities agreement to be entered into with Bank of China Limited, Macau Branch (the "Buyer Guarantee") and, in consideration for the Buyer Guarantee, GNC Newco shall pay the Buyer a guarantee fee in an amount equal to $20,000 or such other amount to be mutually agreed between GNC Newco and the Buyer (the "Guarantee Fee").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. A defined term has its defined meaning throughout this Agreement and in each Exhibit and Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined. As used in this Agreement, the following terms have the meanings specified below:

"Accounts Receivable" means any and all (i) accounts receivable, notes receivable, trade receivables and other amounts receivable owed to the Selling Entities (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to the Selling Entities with respect to products sold or services performed on or prior to the Closing Date, (ii) license and royalty receivables and (iii) other amounts due to the Selling Entities which the Selling Entities have historically classified as accounts receivable in the consolidated balance sheet of the Seller.

"Acquired GNC Equity Interests" has the meaning given to such term in Section 2.9.

"Acquired Subsidiaries" means the Subsidiaries of each of the Selling Entities (excluding any Selling Entity) listed on Section 1.1(a) of the Seller Disclosure Schedule.

"Acquired Subsidiary IP" means all Intellectual Property and Intellectual Property Rights (including the goodwill of the Acquired Subsidiaries) owned by any of the Acquired Subsidiaries.

"Action" means any action, complaint, petition, suit, arbitration, hearing, claim, mediation, audit, inquiry, investigation or other proceeding, whether civil or criminal, at law or in equity, before or by any Governmental Authority.

"Actual TLB Distribution Amount" has the meaning given to such term in Section 3.4(d).

"Adjusted TLB Distribution Amount" has the meaning given to such term in Section 3.4(d).

"Ad Hoc Group Crossover Lenders" means the holders of the Tranche B-2 Term Loan (as defined in the Plan) and ABL FILO Term Loan (as defined in the Plan) that are part of the ad hoc group of lenders represented by Milbank LLP.

"Ad Hoc Group FILO Lenders" means the holders of FILO Term Loans that are part of the ad hoc group of lenders represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person. For purposes of this definition, "control" (and any similar term) means the power of one or more Persons to direct, or cause the direction of, the management or affairs of another Person by reason of ownership of voting stock, as trustee or executor, as general partner or managing member or by Contract or otherwise; *provided*, that in no event shall Buyer or any Buyer Designee (i) be considered an "Affiliate" of any portfolio company of any investment fund advised by affiliates of CITIC Capital Holdings Limited (or such investment fund itself), except for purposes of Section 3.2(b) and Section 10.18, (ii) be considered an "Affiliate" of any Selling Entity or (iii) be considered an "Affiliate" of GNC Newco prior to the Closing.

"Agreement" has the meaning given to such term in the Preamble hereto.

"Aland Debt Commitment Letter" means the debt commitment letter from Aland (HK) Nutrition Holding Limited, dated as of or prior to the date hereof, as amended, supplemented or replaced in accordance with this Agreement, pursuant to which the Financing Sources party thereto have agreed to provide or cause to be provided the debt financing set forth therein for the purposes of providing funding towards the Cash Purchase Price.

"Allocation" has the meaning given to such term in Section 3.3.

"Alternative Financing" has the meaning given to such term in Section 7.8.

"Anticorruption Laws" means all Laws of any jurisdiction applicable to the Seller or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Antitrust Laws" has the meaning given to such term in Section 7.7(c).

"Asset and Liability Dropdown" has the meaning given to such term in Section 2.9.

"Assignment and Assumption Agreement" means one or more Assignment and Assumption Agreements to be executed and delivered by GNC Newco, GNC Canada Newco and the Selling Entities at the Closing, substantially in the form of Exhibit A.

"Assumed Agreements" has the meaning given to such term in Section 2.1(e).

"Assumed Compensation and Benefit Programs" means each of the Seller Compensation and Benefit Programs assumed by Buyer set forth on Section 7.10(f) of the Seller Disclosure Schedule.

"Assumed Liabilities" has the meaning given to such term in Section 2.3.

"Assumed Real Property Leases" has the meaning given to such term in Section 2.1(f).

"Assumption Approval" has the meaning given to such term in Section 2.5(g).

"Auction" has the meaning given to such term in Section 7.13(a).

"Audited Financial Statements" means the consolidated financial statements of the Seller contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed by Seller with the SEC.

"Back-up Bidder" has the meaning given to such term in Section 7.13(c).

"Balance Sheet Date" has the meaning given to such term in Section 5.9(e).

"Bankruptcy Case" means the Selling Entities' cases commenced under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court having competent jurisdiction over the Bankruptcy Case.

"Bidding Procedures Order" means the Bankruptcy Court's *Order Approving (I) the Bidding Procedures in Connection With the Sale of All, 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], entered on July 22, 2020.

"Bill of Sale" means one or more Bills of Sale to be executed and delivered by the Selling Entities, GNC Newco and GNC Canada Newco at the Closing, substantially in the form of Exhibit B.

"BoC Debt Commitment Letter" means the debt commitment letter supplement from the Bank of China Limited, Macau Branch, an executed copy of which was delivered to the Seller on or prior to the date hereof, together with any related fee letter, engagement letter or other agreement, in each case, as amended, supplemented or replaced in accordance with this Agreement, pursuant to which the Financing Sources party thereto shall agree to provide or cause to be provided the debt financing set forth therein for the purposes of providing $400 million in funding towards the Cash Purchase Price, the terms of which will permit the issuance of the Second Lien Loans in accordance with the Second Lien Documents.

"BoC Financing" has the meaning given to such term in the Recitals.

"Business" means the business conducted by the Seller, the other Selling Entities and the Acquired Subsidiaries as described in the Seller SEC Documents.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by Law to be closed in either New York, New York or Toronto, Ontario, Canada.

"Business IP" means, collectively, all Seller IP and all Acquired Subsidiary IP.

"Buyer" has the meaning given to such term in the Preamble hereto.

"Buyer Default Termination" has the meaning given to such term in Section 3.2.

"Buyer Designee" means ZT Biopharmaceutical LLC and any other Affiliates of the Buyer designated by the Buyer in writing to the Seller no later than three (3) Business Days prior to the Closing.

"Buyer Financing Services" has the meaning given to such term in the Recitals.

"Buyer Guarantee" has the meaning given to such term in the Recitals.

"Buyer Releasing Party" has the meaning given to such term in Section 7.19(a).

"Canadian Bidding Procedures Order" means the order of the Canadian Court in the CCAA Proceedings recognizing and implementing the Bidding Procedures Order in Canada, entered by the Canadian Court on July 27, 2020.

"Canadian Court" means the Ontario Superior Court of Justice (Commercial List).

"Canadian Purchased Assets" means all Purchased Assets owned or acquired by the Canadian Selling Entities.

"Canadian Sale Approval and Vesting Order" has the meaning given to such term in Section 7.12(b).

"Canadian Seller" means General Nutrition Centres Company.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act (including any changes in state or local law that are analogous to provisions of the CARES Act or adopted to conform to the CARES Act).

"Cash" means cash (including petty cash and checks) and cash equivalents (including checking account balances, marketable securities, short-term instruments, certificates of deposits, time deposits, bankers' acceptances, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents, whether on hand, in store registers, in transit, in banks or other financial institutions, or otherwise held) and restricted cash of the Seller and its Subsidiaries, in each case calculated in accordance with the accounting principles used to prepare the Audited Financial Statements.

"Cash Purchase Price" means an amount equal to (a) $550,000,000 minus (b) the Deposit plus (c) the Cash Increase Amount (if any), as reduced pursuant to the proviso to the definition of "Purchased Cash."

"Cash Increase Amount" has the meaning given to such term in Section 9.1(k).

"Cash Reduction Amount" means (a) if the Cash Shortfall is less than $5,000,000, $0, (b) if the Cash Shortfall is equal to or greater than $5,000,000 and less than $10,000,000, an amount equal to the Cash Shortfall minus $5,000,000, and (c) if the Cash Shortfall is equal to or greater than $10,000,000, $5,000,000.

"Cash Shortfall" means the amount, if any, by which (a) the Target Cash Amount exceeds (b) the Company Cash Pre-Adjustment.

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

"CCAA Proceedings" means the recognition proceedings in respect of the Selling Entities pursuant to Part IV of the CCAA before the Canadian Court.

"Claim" has the meaning given to such term in Section 101(5) of the Bankruptcy Code.

"Closing" has the meaning given to such term in Section 4.1.

"Closing Cure Payment Amount" means an amount sufficient to satisfy all Cure Payments outstanding as of the Closing, as estimated pursuant to Section 3.4.

"Closing Date" has the meaning given to such term in Section 4.1.

"Closing Payroll Period" has the meaning given to such term in Section 7.10(c).

"COBRA" has the meaning given to such term in Section 7.10(d).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Cash" means all Cash of the Seller and its Subsidiaries, including any Cash in the DIP Funding Account, in each case, as of the Closing.

"Company Cash Pre-Adjustment" means, without duplication, an aggregate amount equal to (a) Company Cash plus (b) $550,000,000 minus (c) the amount of DIP Obligations minus (d) $100,000,000 minus (e) the amount of Exit Costs as of the Closing minus (f) an amount equal to 50% of Transfer Taxes minus (g) $7,500,000 minus (h) the aggregate amount as of the Closing of Administrative Claims, Priority Tax Claims and Other Priority Claims (each, as defined in the Plan) that are not Assumed Liabilities.

"Confidentiality Agreement" means the Confidentiality Agreement by and between the Seller and Harbin Pharmaceutical Group Holding Co., Ltd, dated November 8, 2018.

"Consent" means any approval, consent, ratification, designation, permission, clearance, waiver or other authorization.

"Consumer Liabilities" means all Liabilities of the Selling Entities with respect to returns of goods or merchandise, store or customer credits, gift cards and certificates, customer prepayments and overpayments, customer loyalty obligations or programs, customer refunds, warranty obligations with respect to goods or merchandise, returns of goods sold by licensees and other similar Liabilities to customers or potential customers of the Selling Entities or licensees of the Selling Entities.

"Contract" means, with respect to any Person, any lease, sublease, contract, deed, bond, indenture, guarantee, franchise, understanding, arrangement, commitment, letter of intent, mortgage, license, sublicense or other legally enforceable agreement, instrument or obligation, whether written or oral, to which such Person is a party or by which such Person is bound.

"Contract Notice Period" has the meaning given to such term in Section 2.5(d).

"Convertible Notes Issuance" means the issuance by ZT Biopharmaceutical LLC of up to $10 million in subordinated PIK convertible notes, which terms may consist of an 8 year term with a mandatory redemption feature and which shall be in form and substance acceptable to the Buyer, that shall be available for distribution to the unsecured creditors under a plan of reorganization.

"Cure Payments" has the meaning given to such term in Section 2.5(f).

"Debt Commitment Letters" means (i) the BoC Debt Commitment Letter and (ii) the Aland Debt Commitment Letter.

"Debt Financing" means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letters.

"Debt Financing Documents" means the agreements, documents and certificates contemplated by or delivered in connection with the Debt Financing or reasonably requested by the Buyer or its Financing Sources, including without limitation: (a) all credit agreements, facilities agreement, loan documents, security trust agreements, purchase agreements, underwriting agreements, indentures, debentures, notes, intercreditor agreements, guarantee agreements,

security documents and fee letters (as customarily redacted) pursuant to which the Debt Financing will be governed; (b) officer, secretary, solvency and perfection certificates, legal opinions, corporate organizational documents, good standing certificates, lien searches, and resolutions contemplated by the Debt Commitment Letters or the Second Lien Documents or reasonably requested by the Buyer or its Financing Sources; (c) all documentation and other information as may be required by bank regulatory authorities under (i) applicable "know-your-customer" and anti-money laundering rules and regulations (including PATRIOT Act) and (ii) OFAC, FCPA and the Investment Company Act; (d) agreements, documents or certificates that facilitate the creation, perfection or enforcement of liens securing the Debt Financing (including original copies of all certificated securities (with transfer powers executed in blank), control agreements, surveys, title insurance, landlord consent and access letters) as are reasonably requested by the Buyer or its Financing Sources; and (e) such other information or documentation reasonably requested in connection with the Debt Financing.

"Deed" means a special warranty deed, registrable transfer or local equivalent, in a form reasonably satisfactory to the Buyer and the Seller.

"Deposit" has the meaning given to such term in Section 3.2.

"DIP Funding Account" has the meaning given to such term in that certain Debtor-in-Possession Term Loan Credit Agreement, dated as of June 26, 2020, among GNC Corporation, General Nutrition Centers, Inc., GLAS Trust Company, LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time.

"DIP Obligations" has the meaning given to such term in the Final Order of the Bankruptcy Court *(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*, [Docket No. 502], filed on July 21, 2020.

"D&O Claims" has the meaning given to such term in Section 2.1(z).

"Documentary Materials" has the meaning given to such term in Section 2.1(j).

"DOJ" has the meaning given to such term in Section 7.7(b).

"DOL" has the meaning given to such term in Section 5.10(b).

"Effective Date" means the Effective Date as defined in the Plan.

"Effective Date True-Up Amount" means, as of the Effective Date, the amount of Cash available to the Seller and the Selling Entities after payment of all exit costs, and other distributions, expenses and other amounts required to be paid by the Seller and its Subsidiaries in accordance with the Plan.

"Employees" means all employees of the Selling Entities, including those on disability or a leave of absence, whether paid or unpaid.

"Encumbrances" means any charge, lien (statutory or otherwise), mortgage, lease, hypothecation, encumbrance, pledge, security interest, option, right of use, first offer or first refusal, easement, servitude, restrictive covenant or condition, encroachment or similar restriction or instruments charging, or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, occupancy agreements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting any right or title to the Purchased Assets or any part thereof or interest therein, in each case of any type, nature or kind whatsoever (whether known or unknown, secured or unsecured or in the nature of setoff or recoupment, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or nonmaterial, disputed or undisputed, whether arising prior to or subsequent to the commencement of the Bankruptcy Case, and whether imposed by agreement, understanding, applicable Law, equity, or otherwise, including claims otherwise arising under doctrines of successor liability).

"Environmental Claims" means any Proceeding, claim, investigation, order, demand, allegation, accusation or notice (written or oral) by any Person or entity alleging actual or potential liability or violation arising out of or relating to any Environmental Laws, Environmental Permits or the Release of or exposure to Hazardous Materials.

"Environmental Laws" has the meaning given to such term in Section 5.17.

"Environmental Permits" means any permit, certificate, consent, registration, notice, approval, identification number, license or other authorization required under any applicable Environmental Law.

"Equity Interests" has the meaning given to such term in Section 2.1(l).

"ERISA" has the meaning given to such term in Section 5.10(a).

"ERISA Affiliate" has the meaning given to such term in Section 5.10(e).

"Escrow Agent" has the meaning given to such term in Section 3.2.

"Escrow Agreement" has the meaning given to such term in Section 3.2.

"Estimated Closing Statement" has the meaning given to such term in Section 3.4(a).

"Estimated TLB Cash Distribution Amount" means the estimated cash distribution to be made under the Plan by the Selling Entities to the holders of Allowed Tranche B-2 Term Loan Secured Claims (as defined in the Plan) and the holders of TLB Allowed DIP Term Roll-Up Loan Claims (as defined in the Plan), in each case in respect of such Allowed Tranche B-2 Term Loan Claims and TLB Allowed DIP Term Roll-Up Loan Claims, as determined in good faith by the Selling Entities; provided, however, that for purposes of determining the Estimated TLB Cash Distribution Amount, the cash amount to be distributed or paid in settlement to the holders of General Unsecured Claims, Convertible Unsecured Notes Claims, or Tranche B-2 Term Loan Deficiency Claims (each, as defined in the Plan) (whether determined or estimated) in excess of

$5,000,000 shall not be included or considered for purposes of determining the Estimated TLB Cash Distribution Amount under any circumstances.

"Exchange Act" has the meaning given to such term in Section 5.9(a).

"Excluded Assets" has the meaning given to such term in Section 2.2.

"Excluded Cash" means all Company Cash other than Purchased Cash.

"Excluded Liabilities" has the meaning given to such term in Section 2.4.

"Exit Costs" means each fee, cost or other expense identified on Schedule II hereto.

"Expense Reimbursement" has the meaning given to such term in Section 7.14(a).

"FCPA" has the meaning given to such term in Section 5.20.

"FILO Term Loans" means the FILO Term Loans under the Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, and that certain Second Amendment, dated as of May 15, 2020, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time), among GNC Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of their respective subsidiaries, as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, as such FILO Term Loans are rolled-up under the DIP ABL FILO Credit Agreement (as defined in the Plan).

"Final Allocation" has the meaning given to such term in Section 3.3.

"Final Closing Statement" has the meaning given to such term in Section 3.4(b).

"Final Order" means an Order of the Bankruptcy Court, which is in full force and effect, which has not been modified, amended, reversed, vacated or stayed and as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending.

"Financing Deliverables" means the following documents required to be delivered in connection with the Debt Financing: (a) the Debt Financing Documents and any other officer's certificate, consents, resolutions and a solvency certificate (including a solvency certificate in the form attached to the Debt Commitment Letters) and customary perfection certificates required in connection with the Debt Financing, and organizational documents and good standing certificates required by the Debt Commitment Letters; (b) documentation and other information reasonably requested by the Financing Sources under applicable "know-your-customer" and anti-money laundering rules and regulations; (c) agreements, documents, notices or certificates that facilitate the creation, perfection or enforcement, in each case as of the Closing, of liens securing the Debt Financing (including original copies of all certificated securities (with transfer powers executed in blank), control agreements, surveys and title insurance) as expressly required by the Debt Commitment Letters; and (d) such other information or documentation reasonably requested in connection with the Debt Financing.

"Financing Failure Event" means any of the following: (a) the commitments with respect to all or any portion of the Debt Financing (or Alternative Financing) expiring or being validly terminated by any lender party to a Debt Commitment Letter (or, in the case of an Alternative financing, the applicable commitment letter(s)), (b) for any reason, all or any portion of the Debt Financing (or Alternative Financing) becoming unavailable on substantially the terms and conditions contemplated in the Debt Commitment Letters (or, in the case of an Alternative financing, the applicable commitment letter(s)), or (c) a material uncured breach or repudiation by any lender party to a Debt Commitment Letter (or, in the case of an Alternative financing, the applicable commitment letter(s)).

"Financing Information" means the information with respect to the business, operations and financial condition of the Seller and its Subsidiaries that is expressly required to be provided by the Debt Commitment Letters (including (i) the financial statements as of June 30, 2020 of the Seller and (ii) such information that is required to prepare pro forma consolidated financial statements (including a balance sheet, profit and loss account and cash flow statement) for GNC Newco as of June 30, 2020 (and any subsequent date falling at 3 month intervals thereafter until the Closing Date shall have occurred) assuming the Closing Date had occurred on the date falling 12 months prior to the date of such pro forma financial statements.

"Financing Sources" means the Bank of China Limited, Macau Branch, Aland (HK) Nutrition Holding Limited and any other entities that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Debt Financing in connection with the Transactions, including the parties to any joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, including the agents, underwriters and arrangers of, or in connection with, the Debt Financing, and in each case of the foregoing, each of their respective Affiliates, their and their respective Affiliates' officers, directors, employees, agents, members, shareholders, controlling persons, and other Representatives and their respective successors and assigns.

"Fraud" means, with respect to any Party, an actual and intentional fraud in the making of any representation or warranty expressly set forth in Article V or Article VI (as the case may be); provided, that such actual and intentional fraud shall only be deemed to exist if one or more of the individuals listed in the definition of "Knowledge" or their direct reports had actual knowledge as of the date hereof of the underlying breach of any such representation or warranty and the intention that a Party would rely on such representation or warranty to its detriment at the time such representation or warranty was made.

"FTC" has the meaning given to such term in Section 7.7(b).

"GAAP" means generally accepted accounting principles in the United States.

"GNC Names and Marks" means, collectively, "GNC," "GENERAL NUTRITION CENTER", "GENERAL NUTRITION CENTERS", and any other Marks included in the Business IP, in each case, whether used either alone or in combination with other words, graphics, or designs, as well as any abbreviation, variation, derivative, translation, or transliteration thereof or any confusingly similar Mark thereto.

"GNC Canada Newco" has the meaning given to such term in Section 7.18(a).

"GNC Newco" has the meaning given to such term in Section 7.18(a).

"GNC Successor Newco" has the meaning given to such term in Section 7.18(b).

"Government List" means any list maintained by any agency or department of any Governmental Authority in the United States of Persons, organizations or entities subject to international trade, export, import or transactions restrictions, controls or prohibitions, including (i) the Denied Persons List and Entities List maintained by the U.S. Department of Commerce, (ii) the List of Specially Designated Nationals and Blocked Persons and the List of Sectoral Sanctions Identification maintained by the U.S. Department of Treasury, (iii) the Foreign Terrorist Organizations List and the Debarred Parties List maintained by the U.S. Department of State and (iv) those Persons, organizations and entities listed in the Annex to, or are otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 21, 2004).

"Governmental Authority" means any federal, municipal, state, provincial, local or foreign governmental, quasi-governmental, administrative or regulatory authority, department, agency, board, bureau, commission or body (including any court, arbitral body or similar tribunal), including the Bankruptcy Court and the Canadian Court.

"Governmental Authorization" means any Permit or Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law.

"Guarantee Fee" has the meaning given to such term in the Recitals.

"Handling" means the access, acquisition, compilation, use, storage, processing, transmission, safeguarding, disposal, destruction, disclosure or exploitation of data.

"Hazardous Materials" means any pollutants, chemicals, contaminants or any other toxic, infectious, carcinogenic, reactive, radioactive, corrosive, ignitable, flammable or otherwise hazardous substance or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Laws, including any quantity of asbestos in any form, urea formaldehyde, PCBs, radon gas, mold, crude oil or any fraction thereof, all forms of natural gas, petroleum products, petroleum breakdown products, petroleum by-products or petroleum derivatives.

"HSR Act" has the meaning given to such term in Section 7.7(b).

"Intellectual Property" means any and all algorithms, Application Programming Interfaces (APIs), apparatus, designs, net lists, databases, data collections, diagrams, inventions (whether or not patentable), know-how, logos, Marks (including any goodwill associated therewith or symbolized thereby), internet domain names, IP addresses, circuit designed assemblies, semiconductor devices, net lists, IP cores, photo masks, test vectors, methods, network configurations and architectures, libraries, subroutines, processes, proprietary information, confidential information, trade secrets, financial data, technical data, customer lists, supplier lists, business plans, formulae, techniques, protocols, schematics, specifications, software, software

code (in any form, including source code and executable or object code), subroutines, techniques, user interfaces, URLs, web sites, works of authorship, and other forms of technology, intellectual property, or industrial property (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing, including invention disclosures, instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries).

"Intellectual Property Rights" means any and all right, title, and interest in and to Intellectual Property, including any and all intellectual or proprietary rights therein or arising therefrom, including all of the following, which may exist or be created under the Laws of any jurisdiction in the world: (a) rights associated with works of authorship, including exclusive exploitation rights, mask work rights, copyrights, and moral and similar attribution rights, (b) Marks; (c) proprietary rights in internet domain names and IP addresses, (d) trade secret rights, (e) patents, industrial design and other industrial property rights, (f) rights of publicity and privacy and in social media usernames, accounts, identifiers, and handles, (g) other proprietary rights in Intellectual Property, including foreign equivalent or counterpart rights and forms of protection analogous in nature or having similar effect under the Laws of any jurisdiction in the world, (h) rights in or relating to any and all registrations, issuances, provisionals, reissuances, continuations, continuations-in-part, revisions, substitutions, reexaminations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the foregoing rights, and (i) rights to prosecute, sue, enforce, or recover or retain damages, costs, or attorneys' fees with respect to the past, present and future infringement, misappropriation, dilution, unauthorized use or disclosure, or other violation of any of the foregoing.

"Inventory" means all inventory (including raw materials, products in-process, finished products, goods in transit, supplies, packaging materials and other inventories) owned by any of the Selling Entities, wherever located and whether in the Selling Entities' warehouses, distribution facilities or otherwise.

"IP Assignment Agreements" means the Intellectual Property Assignment Agreements to be executed and delivered by the Selling Entities, GNC Newco and GNC Canada Newco, substantially in the forms attached hereto as Exhibit C.

"IRS" means the U.S. Internal Revenue Service.

"IT Systems" means any and all information, payment and communications technologies owned, leased, licensed, used, or held for use by the Selling Entities or the Acquired Subsidiaries, including all computers, hardware, software (whether in object or source code form), databases, servers, workstations, routers, hubs, switches, data communication lines, networks and all other information technology systems, equipment and assets, including any of the foregoing that are used (or held for use) pursuant to outsourced or cloud computing arrangements.

"Knowledge" means, as to a particular matter, the actual knowledge of (a) with respect to the Buyer, its chief executive officer or its chief financial officer and (b) with respect to any Selling Entity, its chief executive officer or chief financial officer.

"Law" means any transnational, federal, state, provincial, territorial, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution,

ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, ruling, directive, pronouncement, requirement, determination, decision, order, interpretation, opinion or other similar requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by any Governmental Authority.

"Liability" means any indebtedness, obligation, lien, loss, damage, claim, fine, penalty, judgment, duty, responsibility, expense (including reasonable attorneys' fees and reasonable costs of investigation and defense) or liability of any nature, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, direct or indirect, fixed, absolute or contingent, matured or unmatured, ascertained or ascertainable, disputed or undisputed, secured or unsecured, joint or several, vested or unvested, due or to become due, executory, determined or determinable, whether in contract, tort, strict liability, or otherwise.

"Marks" means any and all trademarks, service marks, trade names, brand names, product names, logos, trade names, trade styles, trade dress, corporate names, slogans, and other indicia of source or origin, including any goodwill associated therewith or symbolized thereby.

"Material Adverse Effect" means any event, change, condition, circumstance, development, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Business, including the Acquired Subsidiaries, the Purchased Assets, the Assumed Liabilities and the Liabilities of the Acquired Subsidiaries, taken as a whole; *provided, however*, that none of the following events, changes, conditions, circumstances, developments, occurrences or effects shall be taken into account in determining whether a "Material Adverse Effect" has occurred: (a) the announcement of the signing of this Agreement or the filing of the Petitions or the CCAA Proceedings (including any action or inaction by the customers, suppliers, landlords, employees or consultants of the Selling Entities and their respective Affiliates as a result thereof) or compliance with any obligation (including any obligation to not take action) expressly required by this Agreement (provided, however, that the foregoing exception shall not apply to the qualification of the Selling Entities' representations and warranties in Section 5.4 or, to the extent related thereto, Section 8.2(b)), (b) the filing of the Petitions or the CCAA Proceedings, (c) actions or omissions taken or not taken by or on behalf of the Selling Entities or any of their Affiliates at the express written request of the Buyer, (d) actions not taken by or on behalf of the Selling Entities or any of their Affiliates which (i) require the approval of the Buyer, and (ii) with respect to which the Selling Entities have requested the approval of the Buyer and such approval was not timely provided, (e) actions taken by the Buyer or its Affiliates, other than as contemplated by this Agreement, (f) failure of any Selling Entity or any Acquired Subsidiary to meet any internal or published projections, forecasts, estimates or predictions (it being understood that the foregoing shall not preclude any assertion that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect), (g) changes in applicable Law or GAAP, or in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, in each case occurring after the date hereof; (h) volcanoes, tsunamis, pandemics, earthquakes, floods, storms, hurricanes, tornadoes or other natural disasters, (i) changes in general economic conditions, currency exchange rates or United States or international debt or equity markets, (j) events or conditions generally affecting the industry or markets in which the Selling

Entities and Acquired Subsidiaries operate, (k) national or international political or social conditions or any national or international hostilities, acts of terror or acts of war (whether or not declared), or any escalation or worsening of any such conditions, hostilities, acts of terror or acts of war (whether or not declared), (l) any pandemic or epidemic, including outbreaks or additional waves of outbreaks and any escalation or worsening thereof, of any contagious diseases (other than COVID-19 or any variation thereof) and any direct or indirect consequence thereof, and (m) any pandemic or epidemic, including outbreaks or additional waves of outbreaks and any escalation or worsening thereof, of COVID-19 or any variation thereof and any direct or indirect consequence thereof; *provided, however*, that, in the case of clauses (g), (h), (i), (j), (k) and (l), such events, changes, conditions, circumstances, developments, occurrences or effects shall be taken into effect in determining whether a Material Adverse Effect has occurred to the extent that any such events, changes, conditions, circumstances, developments, occurrences or effects has a disproportionate effect on the Business, including the Acquired Subsidiaries, the Purchased Assets, the Assumed Liabilities and the Liabilities of the Acquired Subsidiaries, taken as a whole, relative to similar assets and Liabilities of other Persons operating in the industry or markets in which the Business operates.

"Material Assets" has the meaning given to such term in Section 7.1(a).

"Material Contract" has the meaning given to such term in Section 5.12(a).

"Material Customers" has the meaning given to such term in Section 5.22(a).

"Material Suppliers" has the meaning given to such term in Section 5.22(b).

"MOFCOM" means the Ministry of Commerce of the PRC or its competent local counterparts.

"NDRC" means the National Development and Reform Commission of the PRC or its competent local counterparts.

"Non-Real Property Contracts" means the Contracts to which any Selling Entity is a party other than the Real Property Leases.

"NQDPs" has the meaning given to such term in Section 7.10(f).

"OFAC" has the meaning given to such term in Section 5.21.

"Offered Employee" has the meaning given to such term in Section 7.10(a).

"Operating Liabilities" means the Liabilities set forth on Schedule III hereto.

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued, entered or rendered by or with any Governmental Authority, whether preliminary, interlocutory or final, including any Order entered by the Bankruptcy Court in the Bankruptcy Case (including the Sale Order) or in the Canadian Court in the CCAA Proceedings (including the Canadian Sale Approval and Vesting Order).

"Outside Back-up Date" has the meaning given to such term in Section 7.13(c).

"Outside Date" has the meaning given to such term in Section 9.1(j).

"Owned Real Property" has the meaning given to such term in Section 2.1(k).

"Party" or "Parties" has the meaning given to such term in the Preamble hereto.

"Permits" has the meaning given to such term in Section 5.6.

"Permitted Encumbrances" means: (a) statutory liens for Taxes not yet due and payable or that are being contested in good faith and with respect to which adequate reserves have been established in accordance with GAAP, (b) rights of set-off of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen, customs brokers or agencies, suppliers and materialmen, and other Encumbrances imposed by Law, in each case, incurred in the ordinary course of business and for amounts not yet due and payable or that are being contested in good faith and for which adequate reserves have been made in accordance with GAAP, (c) non-exclusive licenses of Intellectual Property or Intellectual Property Rights, granted in the ordinary course of business consistent with past practice, (d) Laws now or hereafter in effect relating to real property, easements and similar Encumbrances which do not have a Material Adverse Effect on the current use by the Selling Entities of the real property subject thereto, (e) all matters that would be disclosed on an accurate current survey or title report of the Owned Real Property or property subject to Real Property Leases that do not materially interfere with the current use by the Selling Entities of the Owned Real Property or the property subject to Real Property Leases, (f) Encumbrances arising from applicable Laws of general application which do not interfere with the current operation of the Business in any material respect, (g) Encumbrances which do not materially and adversely interfere with the current use of the property subject to Real Property Leases by the Selling Entities or the Acquired Subsidiaries in any material respect, (h) Encumbrances contained in the Assumed Agreements or the Assumed Real Property Leases, (i) subdivision, site plan control, development, reciprocal, servicing, facility, facility cost sharing or similar agreements currently existing or entered into, which do not materially interfere with the current use by the Selling Entities of the Owned Real Property, (j) any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interest therein, and reservations of undersurface rights to mines and minerals of any kind, and (k) the Encumbrances disclosed on Section 1.1(b) of the Seller Disclosure Schedule.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, group, trust, association or other organization or entity or Governmental Authority. References to any Person include such Person's successors and permitted assigns.

"Personal Information" means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"Petition" means the voluntary petition under Chapter 11 of the Bankruptcy Code filed by the Selling Entities with the Bankruptcy Court.

"Petition Date" has the meaning given to such term in the Recitals hereto.

"Plan" means the Joint Chapter 11 Plan of Reorganization of GNC Holdings, Inc. and its affiliated debtors under Chapter 11 of Title 11 of the United States Code, as filed with the United States Bankruptcy Court for the District of Delaware, Chapter 11 Case No. 20-11662 (KBO), including all exhibits, schedules, supplements, and ancillary documents, and as may be amended from time to time.

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date and the portion of a Straddle Period (or portion thereof) beginning after the Closing Date.

"PRC" means the People's Republic of China, excluding for purposes of this Agreement only, Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

"PRC Approvals" means, any filings with, decisions by and approvals from PRC Governmental Authorities required by applicable Law to (a) execute, deliver and perform each Transaction Document and (b) consummate the Transactions (including the Debt Financing), including, to the extent required by applicable Law, (i) the approval from SASAC, (ii) the filing with and/or confirmation from NDRC with respect to the consummation of the transactions contemplated hereby, (iii) the filing with and/or the issuance of the certificate of outbound investment by enterprises by MOFCOM with respect to the consummation of the Transactions contemplated hereby, (iv) the foreign exchange registration conducted by authorized banks under SAFE's supervision in connection with the transactions contemplated hereby and (v) any registration with SAFE.

"Pre-Closing Income Taxes" shall mean any payments for income Taxes made by the Selling Entities during the Pre-Closing Tax Period.

"Pre-Closing Refunds" has the meaning given to such term in Section 7.11(d).

"Pre-Closing Tax Period" means any taxable period ending on or prior to the Closing Date and the portion of a Straddle Period ending on the Closing Date.

"Proceeding" has the meaning given to such term in Section 5.5.

"Professional Services" has the meaning given to such term in Section 2.4(b).

"Purchase Price" has the meaning given to such term in Section 3.1(a)(iii).

"Purchased Assets" has the meaning given to such term in Section 2.1.

"Purchased Cash" means Company Cash in an amount equal to (a) the Target Cash Amount minus (b) Cash Reduction Amount; *provided*, *however*, that if (x) Company Cash is less

than (y) the Target Cash Amount minus Cash Reduction Amount, then the Cash Purchased Price shall be reduced by the amount of such shortfall.

"Real Property Leases" means all leases, subleases and other occupancy Contracts with respect to real property to which any Selling Entity is a party listed or described on Section 1.1(c) of the Seller Disclosure Schedule.

"Refund Return" has the meaning given to such term in Section 7.11(d).

"Refund Tax Matter" has the meaning given to such term in Section 7.11(d).

"Registered IP" means all Seller IP or Acquired Subsidiary IP that is registered, filed or issued under the authority of, with or by any Governmental Authority, including all patents, registered industrial designs, registered copyrights, registered mask works, and registered Marks and all applications for any of the foregoing.

"Release" means disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, dumping, emitting, escaping or emptying into or upon the indoor or outdoor environment, including any soil, sediment, subsurface strata, surface water, drinking water, ground water, ambient air, the atmosphere or any other media.

"Representatives" means, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its Subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"Required Ad Hoc Group Crossover Lenders" means the Ad Hoc Group Crossover Lenders holding a majority in principal amount of the Tranche B-2 Term Loan (as defined in the Plan) held by all Ad Hoc Group Crossover Lenders.

"Required FILO Ad Hoc Group Members" means the Ad Hoc Group FILO Lenders holding a majority in principal amount of the FILO Term Loans held by all Ad Hoc Group FILO Lenders.

"Restructuring" has the meaning given to such term in the Restructuring Support Agreement, dated as of June 23, 2020, by and among the Selling Entities the other signatories thereto.

"Restructuring Transaction" has the meaning given to such term in Section 7.14(a).

"Retained Employee" has the meaning given to such term in Section 7.10(b).

"SAFE" means the State Administration of Foreign Exchange of the PRC or its competent local counterparts.

"Sale Hearing" means the hearing at which the Bankruptcy Court considers approval of the Sale Order.

"Sale Motion" means one or more motions and notices filed by the Selling Entities and served on creditors and parties in interest, in accordance with the Bidding Procedures Order, other orders of the Bankruptcy Court, the Federal Rules of Bankruptcy Procedures and Local Rules, which motion(s) seeks authority from the Bankruptcy Court for the Selling Entities to enter into this Agreement and consummate the transactions contemplated by this Agreement.

"Sale Order" means an Order of the Bankruptcy Court, which Order shall be in form and substance reasonably acceptable to the Buyer and the Seller and shall, among other things, (a) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (i) the execution, delivery and performance by the Selling Entities of this Agreement, (ii) the sale of the Purchased Assets to GNC Newco and the issuance of the Acquired GNC Equity Interests to the Buyer or one or more Buyer Designees, in each case on the terms set forth herein and free and clear of all Encumbrances (other than Permitted Encumbrances) and (iii) the performance by the Selling Entities of their respective obligations under this Agreement, (b) authorize each of the Selling Entities and the Buyer to execute and file termination statements, instruments of satisfaction, releases and similar documents with respect to all Encumbrances that any Person has with respect to the Purchased Assets, and (c) order that GNC Newco is receiving good and marketable title to all of the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

"SASAC" means the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or its competent local counterparts.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement to be entered into by GNC Newco, as borrower, the several lenders from time to time party thereto, GLAS Trust Company LLC, as collateral agent and GLAS Trust Company LLC, as administrative agent on the Closing Date, substantially in the form attached as Exhibit D hereto.

"Second Lien Documents" means (a) the Second Lien Credit Agreement, (b) the Intercreditor and Subordination Agreement substantially in the form attached as Exhibit F hereto, and (c) the other Loan Documents (as defined in the Second Lien Credit Agreement).

"Second Lien Loans" has the meaning given to such term in the Recitals hereto.

"Second Lien Loans Adjustment Amount" means (a) $410,000,000 minus (b) (i) $210,000,000 plus (ii) the Shortfall Adjustment Amount minus (c) the Estimated TLB Cash Distribution Amount.

"Second Lien Loans Amount" means (a) $210,000,000 plus (b) the Shortfall Adjustment Amount (if any) plus (c) the Second Lien Loans Adjustment Amount (if any).

"Securities Act" has the meaning given to such term in Section 5.9(a).

"Seller" has the meaning given to such term in the Preamble hereto.

"Seller Compensation and Benefit Program" has the meaning given to such term in Section 5.10(a).

"Seller Disclosure Schedule" has the meaning given to such term in the Preamble to Article V.

"Seller Financial Statements" has the meaning given to such term in Section 5.9(c).

"Seller IP" means all Intellectual Property and Intellectual Property Rights (including the goodwill of the Selling Entities) owned by the Selling Entities, including the GNC Names and Marks.

"Seller Properties" has the meaning given to such term in Section 5.16(b).

"Seller Released Party" has the meaning given to such term in Section 7.19(a).

"Seller SEC Documents" has the meaning given to such term in Section 5.9(a).

"Selling Entities" has the meaning given to such term in the Preamble hereto.

"Service Provider" has the meaning given to such term in Section 5.10(a).

"Shortfall Adjustment Amount" means an amount equal to (a) the Cash Shortfall minus (b) the Cash Reduction Amount.

"Specified Employees" has the meaning given to such term in Section 7.10(a).

"Specified Stores" has the meaning given to such term in Section 7.1(b)(ii).

"Straddle Period" means any Tax period that includes, but does not end on, the Closing Date.

"Subsidiary" means, with respect to any Person, (a) any corporation or similar entity of which at least 50% of the securities or interests having, by their terms, ordinary voting power to elect members of the board of directors, or other persons performing similar functions with respect to such corporation or similar entity, is held, directly or indirectly by such Person and (b) any partnership, limited liability company or similar entity of which (i) such Person is a general partner or managing member or has the power to direct the policies, management or affairs or (ii) such Person possesses a 50% or greater interest in the total capitalization or total income of such partnership, limited liability company or similar entity.

"Successful Bidder" has the meaning given to such term by the Bidding Procedures Order.

"Target Cash Amount" means an amount equal to (a) $61,145,000 plus (b) the Closing Cure Payment Amount, minus (c) the pro rata portion of all prepaid rent under the Assumed Real Property Leases paid by the Selling Entities or their Subsidiaries on or prior to the Closing for any period occurring from and after the Closing.

"Tax" means all U.S. federal, state, local, non-U.S. or other taxes, assessments, charges, fees, levies or other governmental charges, including all income, gross receipts, capital gains, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits,

environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated tax imposed by any Governmental Authority (to the extent the foregoing are taxes, similar to taxes or in the nature of a tax), and including any interest, penalty, or addition thereto; and shall include any liability for such amounts as a result of (i) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group, or (ii) a contractual obligation to indemnify any person or other entity except for any agreement, arrangement or obligation entered into in the ordinary course of business and not primarily related to Taxes.

"Tax Return" means any return, claim for refund, declaration, report, statement, information return or other similar document (including any related or supporting information, amendments, schedule or supplements of any of the foregoing) filed or required to be filed with any Governmental Authority with respect to Taxes.

"Terminated Employees" has the meaning given to such term in Section 7.10(b).

"Termination Fee" has the meaning given to such term in Section 7.14(a).

"Termination Payment" has the meaning given to such term in Section 7.14(a).

"Third-Party" has the meaning given to such term in Section 7.14(a).

"Third-Party Sale" has the meaning given to such term in Section 7.14(a).

"Transaction Documents" means this Agreement, the Assignment and Assumption Agreement, the Bill of Sale, the IP Assignment Agreement, the Deeds, the Escrow Agreement, the Second Lien Documents, and any other Contract to be entered into by the Parties and/or one or more Buyer Designees, as applicable, in connection with the Transactions.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents, including the Asset and Liability Dropdown and the purchase and sale of the Acquired GNC Equity Interests in exchange for the Purchase Price and the assumption of the Assumed Liabilities.

"Transfer Taxes" has the meaning given to such term in Section 7.11.

"Transferred Employees" has the meaning given to such term in Section 7.10(a).

"Union" means a labor union, trade union, works council or any other employee representative body.

"Unsecured Creditor Consideration Trigger Event" shall have occurred if both of the following shall have occurred at such time: (a) neither the official committee of unsecured creditors nor the *ad hoc* group of convertible noteholders shall have objected to the transactions contemplated by this 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 official committee of unsecured

creditors and (ii) the *ad hoc* group of convertible noteholders, in each case, providing that they and their members shall not object to or oppose this Agreement, any of the transactions contemplated hereby or the Plan.

"Vendor Agreement" means that certain agreement entered into by ZT Biopharmaceutical LLC and the counterparty thereto, a copy of which agreement has been delivered to Seller on the date hereof.

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.* (1988) and any similar Laws, including Laws of any country, state or other locality that is applicable to a termination of employees.

"WTO Investor" has the meaning given to such term in Section 6.8.

Section 1.2 Construction. The terms "hereby," "hereto," "hereunder" and any similar terms as used in this Agreement refer to this Agreement in its entirety and not only to the particular portion of this Agreement where the term is used. The terms "including," "includes" or similar terms when used herein shall mean "including, without limitation", and will not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. The word "or" when used in this Agreement is not meant to be exclusive unless expressly indicated otherwise. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, if applicable, and such phrase does not mean simply "if". The word "will" shall be construed to have the same meaning as the word "shall". Any reference to "days" means calendar days unless Business Days are expressly specified. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. Any reference to any federal, state, provincial, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Unless otherwise indicated, references to (a) Articles, Sections, Schedules and Exhibits refer to Articles, Sections, Schedules and Exhibits of and to this Agreement, (b) references to $ (dollars) are to United States Dollars and (c) a Contract means such Contract as amended from time to time. All accounting terms used in this Agreement and not otherwise defined herein have the meanings assigned to them under GAAP. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day. All references to dates and times herein, except as otherwise specifically noted, shall refer to New York City time.

ARTICLE II
PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, Part IV of the CCAA and on the terms and subject to the satisfaction of the conditions contained in this Agreement, at the Closing, the Selling Entities (other than the Canadian Seller) shall sell, assign, convey, transfer and deliver to GNC Newco, and GNC Newco shall purchase and acquire from the Selling Entities (other than the Canadian Seller), all of the

Seller's and its Subsidiaries' right, title and interest, free and clear of all Encumbrances (other than Permitted Encumbrances), in and to all of the properties, rights, interests and other tangible and intangible assets of the Seller and its Subsidiaries (other than the Canadian Seller) of every nature (wherever located, whether real, personal or mixed, whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), including any assets acquired by the Seller or any of its Subsidiaries (other than the Canadian Seller) after the date hereof but prior to the Closing (collectively, the "Purchased Assets"); *provided*, *however*, that the Purchased Assets shall not include any Excluded Assets. At the Closing, the Purchased Assets of the Canadian Seller shall be transferred to GNC Canada Newco (as defined herein) as part of the Asset and Liability Dropdown (as herein defined) in consideration for the assumption by GNC Canada Newco of the Assumed Liabilities in respect of the Canadian Seller and one non-voting preferred share of GNC Canada Newco with a redemption amount equal to the fair market value of the Purchased Assets transferred by the Canadian Seller to GNC Canada Newco (determined in accordance with the allocation of the Purchase Price in Section 3.3 hereof, and as adjusted in accordance with Section 3.4 hereof) less the Assumed Liabilities in respect of the Canadian Seller that are assumed by GNC Canada Newco and the non-voting preferred share of GNC Canada Newco issued to the Canadian Seller shall subsequently be transferred to Seller and contributed by Seller to GNC Newco for shares of GNC Newco prior to the transactions described in Section 2.9 such that GNC Newco and Buyer are the sole owners of the issued and outstanding interests in GNC Canada Newco at the time of the transactions in Section 2.9. Without limiting the generality of the foregoing, the Purchased Assets shall include all right, title and interest in and to the following (except to the extent listed or otherwise included as an Excluded Asset):

(a) all Purchased Cash as of the Closing;

(b) all Accounts Receivable of the Selling Entities as of the Closing, except as set forth in Section 2.2(g);

(c) all Inventory and materials of the Selling Entities as of the Closing;

(d) all royalties, advances, prepaid assets, security and other deposits, prepayments and other current assets relating to the Business, the Assumed Agreements and the Assumed Real Property Leases, in each case of the Selling Entities as of the Closing;

(e) all Non-Real Property Contracts listed on Section 2.1(e) of the Seller Disclosure Schedule (as amended from time to time in accordance with Section 2.5 hereof, the "Assumed Agreements") assumed and assigned to GNC Newco pursuant to Section 2.5;

(f) all Real Property Leases listed on Section 2.1(f) of the Seller Disclosure Schedule (as amended from time to time in accordance with Section 2.5 hereof, the "Assumed Real Property Leases") assumed and assigned to GNC Newco pursuant to Section 2.5;

(g) all GNC Names and Marks and all other Seller IP;

(h) all open purchase orders with customers and suppliers;

(i) all items of machinery, equipment, supplies, furniture, fixtures, leasehold improvements (to the extent of the Selling Entities' rights to any leasehold improvements under

Assumed Real Property Leases) and other tangible personal property and fixed assets owned by the Selling Entities as of the Closing;

(j) all books, records, information, files, data and plans (whether written, electronic or in any other medium), advertising and promotional materials and similar items of the Selling Entities as of the Closing (except as otherwise described in Section 2.2), including customer and supplier lists and mailing lists (collectively, the "Documentary Materials");

(k) all real property legally and/or beneficially owned by the Selling Entities as of the Closing (collectively, the "Owned Real Property") listed on Section 2.1(k) of the Seller Disclosure Schedule;

(l) all of the stock or other equity interests owned by the Selling Entities in the Persons listed on Section 2.1(l) of the Seller Disclosure Schedule (the "Equity Interests") or securities convertible into or exchangeable or exercisable for the stock or other equity interests of any such Persons;

(m) all goodwill and other intangible assets associated with, or relating to, the Business or the Purchased Assets;

(n) subject to section 363(b)(1)(A) of the Bankruptcy Code, all rights to the websites, domain names, telephone and facsimile numbers and e-mail addresses used by each Selling Entity, as well as rights to receive mail and other communications addressed to such Selling Entity (including mail and communications from customers, vendors, suppliers, distributors and agents);

(o) all rights of the Selling Entities under non-disclosure or confidentiality, invention assignment, work made for hire, non-compete, or non-solicitation agreements with current Employees, former Employees or current or former directors, consultants, independent contractors and agents of any of the Selling Entities;

(p) all of the rights and benefits accruing under all Permits, all deposits and prepaid expenses (excluding prepaid income Taxes) held by third parties and/or, to the extent transferable, any Governmental Authority and, to the extent transferable, all bank and deposit accounts;

(q) any rights, demands, claims, credits, allowances, rebates (including any vendor or supplier rebates), or rights of setoff (other than against the Selling Entities) arising out of or relating to any of the Purchased Assets as of the Closing;

(r) all prepaid and deferred items (excluding prepaid income Taxes and including prepaid real property Taxes to the extent such prepaid Taxes exceed the amount of the real property Taxes apportioned to a Pre-Closing Tax Period) that relate to the Business or the Purchased Assets as of the Closing, including all prepaid rentals and unbilled charges, fees and deposits;

(s) any rights, claims or causes of action as of the Closing of any Selling Entity relating to or arising against suppliers, vendors, merchants, manufacturers, counterparties to leases,

counterparties to licenses, and counterparties to any Assumed Agreement or Assumed Real Property Lease in respect of the assets, properties, conduct of business or operations of such Selling Entity arising out of events occurring on or prior to the Closing Date, excluding any rights, claims or causes of action under chapter 5 of the Bankruptcy Code and any rights, claims or causes of action that exclusively relate to any Excluded Assets or Excluded Liabilities;

(t) all other assets that are related to or used in connection with the Business and that are owned by any Selling Entity as of the Closing;

(u) all rights to the Assumed Compensation and Benefit Programs and all trusts, insurance contracts, administrative service agreements, and investment management agreements that are used to fund or administer the Assumed Compensation and Benefit Programs, including but not limited to the rabbi trusts and the assets of the rabbi trusts used to fund the NQDPs (as defined in Section 7.10(f));

(v) (A) any Tax receivable, Tax refund or other Tax asset with respect to any Pre-Closing Tax Period, and (B) to the extent not included in (A), any Pre-Closing Refund;

(w) all claims (including claims for past, present and future infringement or misappropriation or other violation of Seller IP) and causes of action (other than, in each case, to the extent related to Excluded Assets or Excluded Liabilities) of the Selling Entities as of the Closing against Persons other than the Selling Entities (regardless of whether or not such claims and causes of action have been asserted by the Selling Entities) and all rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery, including rights to insurance proceeds, possessed by the Selling Entities as of the Closing (regardless of whether such rights are currently exercisable) to the extent related to the Purchased Assets;

(x) all Environmental Permits needed for operations at the Owned Real Property and sites subject to Assumed Real Property Leases, to the extent such Environmental Permits are transferable; and

(y) all preference or avoidance claims and actions of the Selling Entities (including, without limitation, any such claims and actions arising under Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code), except as set forth in Section 2.2(i); and

(z) all rights, claims and causes of action against any director, officer, equityholder or Transferred Employee of any Selling Entity and all rights, claims and causes of action under director and officer, fiduciary, employment practices and similar insurance policies maintained by any Selling Entity (the "D&O Claims").

Section 2.2 Excluded Assets. Notwithstanding any provision herein to the contrary, the Purchased Assets shall not include the following (collectively, the "Excluded Assets"):

(a) any records, documents or other information exclusively relating to current or former Employees that are not Transferred Employees, and any materials to the extent containing information about any Employee, disclosure of which would violate applicable Law or such Employee's reasonable expectation of privacy;

(b) the Selling Entities' (i) minute books and other corporate books and records relating to their organization and existence and the Selling Entities' books and records relating to Taxes of the Selling Entities, including Tax Returns filed by or with respect to the Selling Entities, and (ii) books, records, information, files, data and plans (whether written, electronic or in any other medium), advertising and promotional materials and similar items exclusively relating to any Excluded Assets or Excluded Liabilities;

(c) the Selling Entities' rights under this Agreement and the other Transaction Documents, and all cash and non-cash consideration payable or deliverable to the Selling Entities pursuant to the terms and provisions hereof;

(d) any Contracts other than the Assumed Agreements and the Assumed Real Property Leases, together with all prepaid assets relating to any Contract other than the Assumed Agreements and the Assumed Real Property Leases;

(e) all claims and causes of action of the Selling Entities against Persons other than the Acquired Subsidiaries and all rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery, including rights to insurance proceeds, of the Selling Entities (regardless of whether such rights are currently exercisable), in each case to the extent exclusively related to any Excluded Assets or Excluded Liabilities;

(f) any shares of capital stock or other equity interests of any of the Selling Entities, or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interests of any of the Selling Entities;

(g) Accounts Receivable, intercompany obligations and other amounts receivable of any Selling Entity owned to it by any other Selling Entity;

(h) any Seller Compensation and Benefit Program or stock option, restricted stock or other equity-based benefit plan of the Selling Entities, and the Selling Entities' right, title and interest in any assets of or relating thereto, that is not an Assumed Compensation and Benefit Program;

(i) all preference or avoidance claims and actions of the Selling Entities (including, without limitation, any such claims and actions arising under Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code) solely to the extent exclusively related to the Excluded Assets;

(j) Excluded Cash; and

(k) the Selling Entities' right, title and interest to the other assets, if any, set forth in Section 2.2 of the Seller Disclosure Schedule.

Section 2.3 Assumed Liabilities Subject to the terms and conditions of this Agreement, effective as of the Closing, GNC Newco shall assume and agree to pay, perform and discharge when due in accordance with their respective terms the Assumed Liabilities. For purposes of this

Agreement, "Assumed Liabilities" means, without duplication, only the following Liabilities (to the extent not paid prior to the Closing):

(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 any indebtedness for borrowed money;

(b) all Consumer Liabilities;

(c) the Liabilities of the Selling Entities arising under the Assumed Agreements and the Assumed Real Property Leases and under open purchase orders with customers and suppliers that constitute Purchased Assets;

(d) the accounts payable (or other amounts payable) and other intercompany obligations of the Selling Entities owed to the Acquired Subsidiaries;

(e) the Liabilities assumed by the Buyer pursuant to Section 7.10;

(f) any liability for Taxes with respect to the Purchased Assets for any Post-Closing Tax Period (as determined in Section 7.11(b));

(g) the Cure Payments (as defined below);

(h) all other Operating Liabilities, but excluding any portion of such outstanding Operating Liabilities that Seller or its Subsidiaries, as applicable, failed to pay as and when due in the ordinary course of business consistent with past practice prior to the Closing; and

(i) all fees payable in connection with the BoC Debt Commitment Letter and any facilities or other credit agreement entered into in connection therewith, including the Guarantee Fee and any related Taxes.

Section 2.4 Excluded Liabilities. Notwithstanding anything to the contrary herein, GNC Newco shall not assume or be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for any Liabilities of, or Action against, the Selling Entities or relating to the Purchased Assets, of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, other than the Assumed Liabilities (all such Liabilities that GNC Newco is not assuming being referred to collectively as the "Excluded Liabilities"). The Excluded Liabilities include the following, whether incurred or accrued before, on or after the Petition Date or the Closing:

(a) all Taxes of the Selling Entities for any Pre-Closing Tax Period (as determined in Section 7.11(b));

(b) all Liabilities of the Selling Entities relating to legal services, accounting services, financial advisory services, investment banking services or any other professional services ("Professional Services") performed in connection with this Agreement and any of the

transactions contemplated hereby, and any pre-Petition or post-Petition Claims for such Professional Services;

(c) all Liabilities of the Selling Entities with respect to current and former Employees and Service Providers (including Liabilities under or relating to any Seller Compensation and Benefit Program and any workers compensation related Liabilities), other than Liabilities under the Assumed Compensation and Benefit Programs and Liabilities otherwise specifically assumed by GNC Newco pursuant to Sections 7.10;

(d) all Liabilities relating to Excluded Assets;

(e) all Liabilities of any Selling Entity in respect of indebtedness, whether or not relating to the Business;

(f) all Liabilities of any Selling Entity to any current, former or prospective shareholder or other holder of equity securities or equity-linked securities of such Selling Entity, including all Liabilities of such Selling Entity related to the right to or issuance of any capital stock or other equity securities or the payment of any dividend or other distribution on or in respect of any capital stock or other equity securities;

(g) all accounts payable (or other amounts payable) or other intercompany obligations of any Selling Entity owed by it to any other Selling Entity;

(h) all fines, penalties or other Liabilities assessed by a Governmental Authority as a result of any noncompliance with applicable Law, including with respect to filings with the SEC;

(i) all costs and expenses incurred or to be incurred by Sellers in connection with this Agreement and the consummation of the transactions by this Agreement;

(j) any other Liability of the Selling Entities that arises prior to the Closing and is not expressly included among the Assumed Liabilities; and

(k) the Exit Costs.

Section 2.5 Assumption and Assignment of Certain Contracts. The Sale Order shall provide for the assumption by the Selling Entities, and the Sale Order shall, to the extent permitted by Law, provide for the assignment by the Selling Entities to GNC Newco, effective upon the Closing, of the Assumed Agreements and the Assumed Real Property Leases on the terms and conditions set forth in the remainder of this Section 2.5.

(a) The Seller shall use commercially reasonable efforts to provide timely and proper written notice of the motion seeking entry of the Sale Order to all parties to any executory Contracts or unexpired leases to which any Selling Entity is a party that are Assumed Agreements or Assumed Real Property Leases and take all other actions reasonably necessary to cause such Contracts to be assumed by the Selling Entities and assigned to GNC Newco pursuant to Section 365 of the Bankruptcy Code. At the Closing, the Selling Entities shall assume and assign to GNC Newco the Assumed Agreements and the Assumed Real Property Leases that may be

assigned by any such Selling Entity to GNC Newco pursuant to Sections 363 and 365 of the Bankruptcy Code. Section 2.5(a) of the Seller Disclosure Schedule sets forth the Seller's good faith estimate (on a vendor by vendor basis) as of the date of this Agreement of the amounts necessary to cure defaults, if any, with respect to each counterparty to any of the Assumed Agreements set forth on Section 2.1(e) of the Seller Disclosure Schedule and the Assumed Real Property Leases set forth on Section 2.1(f) of the Seller Disclosure Schedule, in each case as determined by the Seller based on the Seller's books and records and reasonable good faith judgment. The Seller shall provide an update of such good faith estimate not less than ten (10) Business Days prior to the Closing Date (other than an estimate in respect of any Contract designated as an Assumed Agreement or Assumed Real Property Lease after such date, in which case the Seller shall provide its good faith estimate as promptly as reasonably practicable prior to the Closing Date).

(b) From and after the date of this Agreement until three (3) Business Days prior to the Bid Deadline (as defined in the Bidding Procedures Order), the Buyer may, in its sole discretion, designate any Contract of any Selling Entity as an Assumed Agreement or Assumed Real Property Lease, as applicable, or remove any such Contract from Section 2.1(e) or Section 2.1(f) of the Seller Disclosure Schedule, respectively, such that it is not an Assumed Agreement or Assumed Real Property Lease, in each case by providing written notice of such designation or removal to the Seller, in which case Section 2.1(e) or Section 2.1(f) of the Seller Disclosure Schedule, as applicable, shall automatically be deemed to be amended to include or remove, as applicable, such Contract as an Assumed Agreement or an Assumed Real Property Lease, in each case, without any adjustment to the Purchase Price.

(c) In the case of any amendment by the Buyer of Section 2.1(e) or Section 2.1(f) of the Seller Disclosure Schedule pursuant to Section 2.5(b), the Seller shall give notice to the other parties to any Contract to which such amendment relates of the removal or addition of such Contract from Section 2.1(e) or Section 2.1(f) of the Seller Disclosure Schedule as applicable, within three (3) Business Days of the Buyer notifying the Seller of such amendment or such lesser time as is approved by the Bankruptcy Court.

(d) From and after the date of this Agreement until the Closing, subject to providing the Buyer with not less than five (5) Business Days prior written notice ("Contract Notice Period"), the Seller may move to reject any Contract which is not an Assumed Agreement or an Assumed Real Property Lease; *provided, however*, that the Buyer may, at any time during the Contract Notice Period, designate such Contract as an Assumed Agreement or an Assumed Real Property Lease in accordance with Section 2.5(b) and Seller shall not thereafter reject or seek to reject such Contract.

(e) As part of the Sale Motion (or, as necessary in one or more separate motions), the Selling Entities shall request that by virtue of a Selling Entity providing twenty-one (21) days' notice of its intent to assume and assign any Contract, the Bankruptcy Court deem any non-debtor party to such Contract that does not file an objection with the Bankruptcy Court during such notice period to have given any required Consent to the assumption of the Contract by the Selling Entity and assignment to GNC Newco if, and to the extent that, pursuant to the Sale Order or other order of the Bankruptcy Court, the applicable Selling Entity is authorized to assume and

assign the Contract to GNC Newco and GNC Newco is authorized to accept such Assumed Agreement or Assumed Real Property Lease pursuant to Section 365 of the Bankruptcy Code.

(f) In connection with the assumption and assignment to GNC Newco of any Assumed Agreement or Assumed Real Property Lease pursuant to this Section 2.5, the Buyer shall pay all of the cure amounts, as determined by the Bankruptcy Court, if any, necessary to cure all defaults, if any, and to pay all actual or pecuniary losses that have resulted from such defaults under the Assumed Agreements and the Assumed Real Property Leases, including any amounts payable to any landlord under any Assumed Real Property Lease that relates to the period prior to the Assumption Approval and any amounts required to satisfy state Tax claims related to the transfer of any Real Property Lease or Owned Real Property (such amounts, collectively, the "Cure Payments"); *provided*, that to the extent such Cure Payments are not made prior to Closing, all Liabilities related to such Cure Payments shall be assumed by GNC Newco at the Closing as Assumed Liabilities. No Selling Entity shall have any liability for such Cure Payments.

(g) The Seller shall use its commercially reasonable efforts to obtain an order of the Bankruptcy Court to assign the Assumed Agreements and the Assumed Real Property Leases to GNC Newco designated by the Seller (the "Assumption Approval") on the terms set forth in this Section 2.5. In the event the Selling Entities are unable to assign any such Assumed Agreement or Assumed Real Property Lease to GNC Newco pursuant to an order of the Bankruptcy Court, then the Parties shall use commercially reasonable efforts prior to the Closing and for six (6) months following the Closing (or the remaining term of any such Assumed Agreement or Assumed Real Property Lease or the closing of the Bankruptcy Case, if shorter) to obtain, and to cooperate in obtaining, all Consents and Governmental Authorizations from Governmental Authorities and third parties necessary to assume and assign such Assumed Agreement or Assumed Real Property Lease to GNC Newco; *provided, however*, that such commercially reasonable efforts shall not require Seller to pay any amount or incur any financial obligation to any Person unless the Buyer funds such amount.

(h) Notwithstanding the foregoing and without limited the Selling Entities' obligations under Section 7.1, a Contract shall not be an Assumed Agreement or Assumed Real Property Lease hereunder and shall not be assigned to or assumed by GNC Newco to the extent that such Contract (i) is rejected by a Selling Entity or terminated by a Selling Entity or the other party thereto, or terminates or expires by its terms, prior to the Closing and is not continued or otherwise extended upon assumption or (ii) requires a Consent or Governmental Authorization (other than, and in addition to, that of the Bankruptcy Court) in order to permit the sale or transfer to GNC Newco of the Selling Entities' rights under such Contract, if such Consent or Governmental Authorization has not been obtained prior to the Closing.

(i) From and after the date on which the Buyer is identified as the Successful Bidder until the Closing, the Selling Entities shall, and shall cause the Acquired Subsidiaries to, use commercially reasonable efforts to promptly terminate any Contract to which an Acquired Subsidiary is party at the written request of the Buyer.

Section 2.6 Consents to Certain Assignments.

(a) If (i) notwithstanding the applicable provisions of Sections 363 and 365 of the Bankruptcy Code and the Sale Order and the commercially reasonable efforts of the Selling Entities and Buyer pursuant to Section 2.5(g), any Consent or Governmental Authorization is not obtained prior to Closing and as a result thereof GNC Newco shall be prevented by a third party from receiving the rights and benefits with respect to a Purchased Asset intended to be transferred hereunder, or (ii) any Purchased Asset is not otherwise capable of sale and/or assignment (after giving effect to the Sale Order and the Bankruptcy Code), then, in any such case, the Seller shall, prior to the closing of the Bankruptcy Case and subject to any approval of the Bankruptcy Court that may be required and at the request of the Buyer, cooperate with Buyer in any lawful and commercially reasonable arrangement under which GNC Newco would, to the extent practicable, obtain (for no additional cost or consideration) the economic claims, rights and benefits under such asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement, including by subcontracting, sublicensing or subleasing to the Buyer or any Buyer Designee, including GNC Newco; *provided*, that Seller's cooperation obligations contemplated by this Section 2.6 shall not include any obligation by any Selling Entity or any of their respective Affiliates to pay money (advance or otherwise) to any third party or to incur out-of-pocket expenses unless Buyer funds such amounts. Buyer shall cooperate with the Selling Entities in order to enable the Selling Entities to provide to GNC Newco the benefits contemplated by this Section 2.6. The Selling Entities shall as promptly as practicable pay to the Buyer when received all monies received by the Selling Entities attributable to such Purchased Asset from and after the Closing Date and the Buyer shall promptly pay the Selling Entities for all reasonable and documented out-of-pocket costs incurred by the applicable Selling Entities associated with, arising or resulting from such arrangement.

(b) To the extent that GNC Newco has not obtained all of the Permits included in the Purchased Assets that are necessary for GNC Newco to take title to all of the Purchased Assets at the Closing and to operate all aspects of the Business as of immediately following the Closing in a substantially similar manner in all material respects as it was operated by the Selling Entities immediately prior to the Closing, the Selling Entities shall, to the extent permitted by applicable Laws, use commercially reasonable efforts to maintain after the Closing such Permits that the Buyer reasonably requests, at the Buyer's sole expense, until the earlier of the time GNC Newco has obtained such Permits and six (6) months following the Closing (or the remaining term of any such Permit or the closing of the Bankruptcy Case, if shorter).

Section 2.7 Designation of Assets and Liabilities. At any time on or prior to the third (3rd) Business Day prior to the Bid Deadline (as defined in the Bidding Procedures Order), the Buyer may, in its sole discretion by written notice to the Seller, (a) designate any of the Purchased Assets as additional Excluded Assets, (b) designate any of the Excluded Assets as additional Purchased Assets, (c) designate any of the Operating Liabilities, Consumer Liabilities or Liabilities described in Section 2.3(e) (other than the NQDPs (subject to Section 7.10(f)) and The Key Employee Retention Plan approved pursuant to the Bankruptcy Court's Order, dated July 20, 2020 [D.I. 470]) as additional Excluded Liabilities and (d) designate any of the Excluded Liabilities as additional Assumed Liabilities, which notice shall set forth in reasonable detail the assets or Liabilities so designated; *provided*, that (i) there shall be no increase or reduction in the Purchase Price in connection with any such designation by the Buyer, (ii) the assignment or transfer of such asset or liability shall have been effected pursuant to Section 2.5 and Section 2.6 hereof, as applicable, including, without limitation with any necessary prior Consent and (iii) the

Buyer shall not be permitted to take any of the actions described in the foregoing clause (c) to the extent such action would result in any new or incremental Administrative Claim, Priority Tax Claim or Other Priority Claim (each, as defined in the Plan). Notwithstanding any other provision hereof, the Liabilities of the Selling Entities under or related to any Purchased Asset excluded under this paragraph shall constitute Excluded Liabilities.

Section 2.8 Wrong Pocket.

(a) During the six (6) month period following the Closing, if either Buyer or any Selling Entity becomes aware that any right, property or asset forming part of the Purchased Assets has not been transferred to GNC Newco or that any right, property or asset forming part of the Excluded Assets has been transferred to GNC Newco, such Party shall promptly notify the other Party and the Parties shall, as soon as reasonably practicable thereafter, use commercially reasonable efforts to cause such right, property or asset (and any related Liability) to be transferred at the expense of the Party that is seeking the assets to be transferred to it and with any necessary prior Consent, to (i) GNC Newco, in the case of any right, property or asset forming part of the Purchased Assets which was not transferred to GNC Newco at or in connection with the Closing, or (ii) the applicable Selling Entity, in the case of any right, property or asset not forming part of the Excluded Assets which was transferred to GNC Newco at the Closing.

(b) From and after the Closing, if either Buyer or any Selling Entity or any of their respective Affiliates receives any (i) funds or property that is, in the reasonable determination of the receiving Party, intended for or otherwise the property of the other Party pursuant to the terms of this Agreement or any other Transaction Document, the receiving Party shall promptly use commercially reasonable efforts to (A) notify and (B) forward such funds or property to, the other Party (and, for the avoidance of doubt, the Parties acknowledge and agree that there is no right of offset with respect to such funds or property, whether in connection with a dispute under this Agreement or any other Transaction Document or otherwise) or (ii) mail, courier package, facsimile transmission, purchase order, invoice, service request or other document that is, in the reasonable determination of the receiving Party, intended for or otherwise the property of the other Party pursuant to the terms of this Agreement or any other Transaction Document, the receiving Party shall promptly use commercially reasonable efforts to (A) notify and (B) forward such document or property to, the other Party.

(c) From and after the Closing, if either Buyer or any Selling Entity or any of their respective Affiliates pays any amount to any third party in satisfaction of any Liability of the other Party pursuant to the terms of this Agreement or any other Transaction Document, (i) the paying Party shall promptly notify the other Party of such payment and (ii) to the extent the paying Party is not obligated to make such payment pursuant to the terms of this Agreement or any other Transaction Document, the other Party shall promptly reimburse the paying Party for the amount so paid by the paying Party to such third party (and, for the avoidance of doubt, the Parties acknowledge and agree that there is no right of offset with respect to such amount, whether in connection with a dispute under this Agreement or any other Transaction Document or otherwise).

Section 2.9 Acquisition of Acquired GNC Equity Interests. At the Closing, immediately following the consummation of the transactions set forth in Section 2.1 and Section 2.3 (collectively, the "Asset and Liability Dropdown"), (i) all of the issued and outstanding equity

interests of GNC Newco held by the Seller or its Affiliates shall be redeemed and canceled by GNC Newco for no consideration and (ii) concurrently with such redemption and cancellation, GNC Newco shall issue to ZT Biopharmaceutical LLC all of the equity interests in GNC Newco (such interests, the "Acquired GNC Equity Interests") such that all outstanding equity interests of GNC Newco are owned by ZT Biopharmaceutical LLC, free and clear of all Encumbrances (other than Permitted Encumbrances) and together with all accrued rights and benefits attached thereto.

ARTICLE III
PURCHASE PRICE; DEPOSIT

Section 3.1 Purchase Price.

(a) The consideration for the Asset and Liability Dropdown shall be as follows:

(i) the issuance of an aggregate principal amount of Second Lien Loans pursuant to the Second Lien Documents equal to the Second Lien Loans Amount;

(ii) a cash amount equal to the Cash Purchase Price;

(iii) only if the Unsecured Creditor Consideration Trigger Event occurs, the Convertible Notes Issuance; and

(iv) the assumption of the Assumed Liabilities by execution of the Assignment and Assumption Agreement (such amounts in clauses (i), (ii) and (iii) collectively, the "Purchase Price").

(b) The Buyer Financing Services shall be the consideration for the issuance of the Acquired GNC Equity Interests to ZT Biopharmaceutical LLC.

(c) On the Closing Date, the Buyer shall (i) pay or cause to be paid to GNC Corporation, a Selling Entity and designee of the Seller hereunder ("GNC Corporation"), by wire transfer of immediately available funds to an account or series of accounts designated by the Seller at least three (3) Business Days prior to the Closing, an amount or amounts in cash equal, in the aggregate, to the Cash Purchase Price and (ii) following the consummation of the transactions contemplated by Section 2.9, cause GNC Newco to issue to GNC Corporation the Second Lien Loans in accordance with Section 3.1(a)(i). Immediately following the receipt of the Cash Purchase Price, GNC Corporation hereby agrees to repay in full in cash on the Closing Date all DIP Obligations unless prohibited by the Bankruptcy Court.

(d) Promptly following the Closing, GNC Newco shall pay to the Buyer the Guarantee Fee in consideration for the Buyer Guarantee.

Section 3.2 Deposit Escrow.

(a) Concurrently with the execution of this Agreement, the Seller and the Buyer have entered into an escrow agreement substantially in the form of Exhibit E (the "Escrow Agreement") with Prime Clerk LLC (the "Escrow Agent"). On or prior to August 11, 2020 the Buyer shall deposit into escrow with the Escrow Agent an amount equal to fifty-seven million

dollars ($57,000,000) (such amount, together with any interest accrued thereon prior to the Closing Date, the "Deposit") by wire transfer of immediately available funds pursuant to the terms of this Agreement and the Escrow Agreement. The Deposit shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any of the Parties. The Deposit shall become payable to the Seller upon the earlier of (i) the Closing, (ii) the termination of this Agreement by (x) the Seller pursuant to Section 9.1(f) (other than in the circumstances described in clause (iii) of this Section 3.2(a)) or Section 9.1(i) or (y) the Seller pursuant to Section 9.1(b), Section 9.1(c) or Section 9.1(d) or the Buyer pursuant to Section 9.1(b), Section 9.1(c), Section 9.1(e) or Section 9.1(j), in each case under this clause (y) at a time when the Seller could have terminated this Agreement pursuant to Section 9.1(f) (other than in the circumstances described in clause (iii) of this Section 3.2(a)) or Section 9.1(i) or (iii) the termination of this Agreement by the Seller pursuant to Section 9.1(f) at a time when all of the conditions to the Closing set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than those conditions that by their nature cannot be satisfied until the Closing) and Buyer breaches its obligation to effect the Closing pursuant to Article IV and satisfy its obligation to make the payments pursuant to Section 3.1(c) because of a Financing Failure Event or the failure to have received the proceeds of any Alternative Financing as contemplated by Section 7.8 (any such termination described in the foregoing clauses (ii)(x), (ii)(y) or (iii), a "Buyer Default Termination"); *provided*, that if (I) this Agreement is terminated pursuant to Section 9.1(i)(iv), (II) such termination resulted from a termination of the Vendor Agreement in accordance with its terms and (III) the primary cause of such termination of the Vendor Agreement is an uncured breach of the confidentiality provisions contained in the Vendor Agreement as a result of any action taken by the Selling Entities or any of their respective Subsidiaries, Affiliates, Representatives or creditors, then such termination shall not be a Buyer Default Termination for any purpose hereunder. If the Closing occurs, the Deposit shall be delivered to an account designated by the Seller by wire transfer of immediately available funds as payment of a portion of the Cash Purchase Price. If the Deposit becomes payable to the Seller by reason of a Buyer Default Termination, then either (A) the Seller and the Buyer shall jointly instruct the Escrow Agent to disburse the Deposit to the Seller or (B) the Seller or the Buyer shall deliver to the Escrow Agent a final and non-appealable written Order from a court of competent jurisdiction directing the Escrow Agent to disburse the Deposit to the Seller, in each case in accordance with the Escrow Agreement, and the Escrow Agent shall, within two (2) Business Days after receiving such joint written instruction or Order, as the case may be, disburse the Deposit to an account designated by the Seller by wire transfer of immediately available funds to the account designated in writing by the Seller to be retained by the Seller for its own account. If this Agreement or the transactions contemplated herein are terminated other than for a termination which constitutes a Buyer Default Termination, the Seller and the Buyer shall jointly instruct the Escrow Agent to, and the Escrow Agent shall, within two (2) Business Days after such instruction, return to the Buyer the Deposit by wire transfer of immediately available funds to the account designated in writing. The Escrow Agent's escrow fees and charges shall be paid by the Buyer.

(b) The Parties acknowledge and agree that the Seller's entitlement to the Deposit under Section 3.2(a) will constitute liquidated damages (and not a penalty) and, if the Seller retains such amount, then notwithstanding anything to the contrary contained herein, such Deposit shall be the sole and exclusive remedy available to the Selling Entities and any other Person against the Buyer, its Subsidiaries and Affiliates and/or the Financing Sources in connection with this Agreement, the other Transaction Documents, the Debt Financing Documents

and the transactions contemplated hereby or thereby (including as a result of the failure to consummate the Closing or for a breach or failure to perform hereunder or otherwise) and none of the Buyer, its Subsidiaries and Affiliates and/or the Financing Sources shall have any further Liability relating to or arising out of this Agreement, the other Transaction Documents, the Debt Financing Documents or the transactions contemplated hereby or thereby. For the avoidance of doubt, (i) under no circumstances shall the Seller or any of its Affiliates be entitled to monetary damages other than retention of the Deposit and (ii) while the Seller may pursue both a grant of specific performance in accordance with Section 10.13 and retaining the Deposit pursuant to this Section 3.2, under no circumstances shall Seller or any of its Affiliates be permitted or entitled to receive both a grant of specific performance and any money damages, including retention of all or any portion of the Deposit.

Section 3.3 Allocation. The Buyer shall, not later than forty-five (45) days after the Closing Date, prepare and deliver to the Seller an allocation of the Purchase Price (and the Assumed Liabilities and other relevant items, to the extent properly taken into account under the Code) among the Purchased Assets (the "Allocation") in accordance with Section 1060 of the Code and the Treasury Regulations for Seller's review and approval (such approval not to be unreasonably withheld, conditioned or delayed). Any reasonable comments provided by the Seller to the Buyer under this Section 3.3 shall be considered by the Buyer in good faith. The Allocation shall be conclusive and binding on the Parties unless the Seller notifies Buyer in writing that the Seller objects to one or more items reflected in the Allocation, and specify the reasonable basis for such objection, within fifteen (15) days after delivery to the Seller of the Allocation. In the case of such an objection, the Seller and the Buyer shall negotiate in good faith to resolve any disputed items. Any resolution by the Seller and the Buyer shall be conclusive and binding on the parties once set forth in writing (any such conclusive and binding Allocation, the "Final Allocation"). If the Seller and the Buyer are unable to resolve all disputed items within fifteen (15) days after the delivery of the Seller's written objection to the Buyer, each of the Buyer and the Seller may separately determine the allocation of the Purchase Price (and the Assumed Liabilities and other relevant items, to the extent properly taken into account under the Code) among the Purchased Assets, and there shall be no Final Allocation. The Parties agree to file all Tax Returns (including the filing of IRS Form 8594 with their U.S. federal income Tax Return for the taxable year that includes the date of the Closing) consistent with the Final Allocation unless otherwise required by applicable Law and shall act, in all respects pertaining to Tax matters and for all Tax purposes, consistent with the Final Allocation. None of the Parties or their respective Affiliates shall take any position in connection with Tax matters which is inconsistent with the Final Allocation. In the event that a Governmental Authority disputes the Final Allocation, the Party receiving notice of such dispute shall promptly notify the other Party hereto, and Seller and Buyer shall, and shall cause their Affiliates to, use their reasonable best efforts to defend such Final Allocation in any applicable proceeding. In administering the Bankruptcy Case, the Bankruptcy Court shall not be required to apply the Final Allocation in determining the manner in which the Purchase Price should be allocated as between the Selling Entities and their respective estates for non-tax purposes.

Section 3.4 Purchase Price Adjustment.

(a) At least three (3) Business Days prior to the Closing Date, the Seller shall prepare, or cause to be prepared, and deliver to the Buyer a statement (the "Estimated Closing

Statement") setting forth in reasonable detail the Seller's good faith estimate of (i) the Target Cash Amount, including the Closing Cure Payment Amount, (ii) the Company Cash, (iii) the Cash Reduction Amount, (iv) the Cash Purchase Price, (v) the Second Lien Loans Amount, (vi) the Excluded Cash and (vii) the Estimated TLB Cash Distribution Amount. During the period following the delivery of the Estimated Closing Statement and prior to the Closing Date, the Buyer shall have an opportunity to review the Estimated Closing Statement and provide comments to the Seller, and the Seller shall reasonably and in good faith consider the Buyer's reasonable comments with respect thereto.

(b) On the Closing Date, immediately prior to the Closing, the Seller shall prepare, or cause to be prepared, and deliver a statement, as reviewed and confirmed by a third-party approved by the Buyer (which, for the avoidance of doubt, may be Seller's chief financial officer or other Seller employee designated by Buyer), to the Buyer (the "Final Closing Statement") setting forth in reasonable detail the Seller's updated good faith estimate of (i) the Target Cash Amount, including the Closing Cure Payment Amount, (ii) the Company Cash, (iii) the Cash Reduction Amount, (iv) the Cash Purchase Price, (v) the Second Lien Loans Amount, (vi) the Excluded Cash and (vii) the Estimated TLB Cash Distribution Amount, which amounts shall be final for all purposes of this Agreement absent manifest error.

(c) Concurrently with final distributions under the Plan, the Buyer hereby directs the Seller to pay, and the Seller shall, on behalf of Buyer, pay or cause to be paid, to GLAS Trust Company LLC, as administrative agent under the Second Lien Credit Agreement (or any successor administrative agent), an aggregate amount in cash equal to the Effective Date True-Up Amount as a prepayment of the amount of outstanding Second Lien Loans in accordance with the Second Lien Documents.

(d) Not less than three (3) Business Days prior to the Effective Date, the Seller shall deliver to the Buyer a written notice of (i) the actual cash distributions made and to be made by the Selling Entities to the holders of Allowed Tranche B-2 Term Loan Claims and the holders of TLB Allowed DIP Term Roll-Up Loan Claims (each as defined in the Plan) in respect of such Allowed Tranche B-2 Term Loan Claims and the holders of TLB Allowed DIP Term Roll-Up Loan Claims (the "Actual TLB Distribution Amount"), (ii) the aggregate amount of interest paid or accrued from the Closing Date through the Effective Date pursuant to the Debtor-in-Possession Term Loan Credit Agreement, dated as of June 26, 2020, among GNC Corporation, General Nutrition Centers, Inc., GLAS Trust Company, LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time (the "DIP Term Loan Interest Amount") and the cash amount to be distributed or paid in settlement to the holders of General Unsecured Claims, Convertible Unsecured Notes Claims, or Tranche B-2 Term Loan Deficiency Claims (each, as defined in the Plan) in excess of $5,000,000 (such amount in excess of $5,000,000 and the DIP Term Loan Interest Amount, taken together with the Actual TLB Distribution Amount, the "Adjusted TLB Distribution Amount"). Concurrently with the final distributions under the Plan, the Buyer shall cause GNC Newco to issue to the Seller or, at the Seller's written direction, to the holders of Allowed Tranche B-2 Term Loan Claims, new Second Lien Loans in an aggregate principal amount equal to the lesser of (i) $12,000,000 and (ii) (x) $410 million minus (y) the aggregate principal amount of Second Lien Loans issued pursuant to Section 3.1(c)(ii) minus (z) the Adjusted TLB Distribution Amount. If the resulting amount in the immediately preceding clause (ii) is a negative number, then concurrently with and as part of the final distribution under

the Plan, Seller shall cause Second Lien Loans in the aggregate principal amount equal to the absolute amount of such negative number to be distributed to GNC Newco and not the holders of Allowed Tranche B-2 Term Loan Claims and GNC Newco agrees to cancel such Second Lien Loans upon receipt thereof.

ARTICLE IV
THE CLOSING

Section 4.1 Time and Place of the Closing. Upon the terms and subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions contained in Article VIII of this Agreement, the closing of the Asset and Liability Dropdown and the issuance of the Acquired GNC Equity Interests contemplated by this Agreement (the "Closing") shall take place at the offices of Latham & Watkins LLP, 330 N. Wabash Avenue, Suite 2800, Chicago, Illinois 60611, at 8:00 a.m. (central time) no later than the third (3rd) Business Day following the date on which the conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted, waiver of such conditions at or prior to the Closing), or at such other place and time as the Buyer and the Seller may mutually agree; *provided*, that the Closing shall not take place on a Monday. The date on which the Closing actually occurs is herein referred to as the "Closing Date."

Section 4.2 Deliveries by the Seller. At the Closing, the Seller shall deliver or cause to be delivered the following to the Buyer:

(a) the Bill of Sale, duly executed by the Selling Entities, GNC Newco and GNC Canada Newco;

(b) the Assignment and Assumption Agreement, duly executed by the Selling Entities, GNC Newco and GNC Canada Newco;

(c) the IP Assignment Agreement, duly executed by the applicable Selling Entities, GNC Newco and GNC Canada Newco;

(d) Deeds with respect to all Owned Real Property, duly executed by the applicable Selling Entities;

(e) a copy of the Sale Order as entered by the Bankruptcy Court;

(f) a copy of the Canadian Sale Approval and Vesting Order as granted by the Canadian Court;

(g) the certificate contemplated by Section 8.2(c);

(h) a properly executed certificate of non-foreign status prepared in accordance with Treasury Regulations Section 1.1445-2(b) from each Selling Entity (other than the Canadian Seller); and

(i) certificates representing all of the Equity Interests, duly endorsed (or accompanied by duly executed stock or similar powers) by the Selling Entity owning such Equity Interests in blank or for transfer to GNC Newco, if such Equity Interests are certificated, or other appropriate instruments necessary to transfer such Equity Interests to GNC Newco; and

(j) all instruments necessary to issue the Acquired GNC Equity Interests to Buyer or the applicable Buyer Designee.

Section 4.3 Deliveries by the Buyer. At the Closing, the Buyer shall deliver or cause to be delivered the following to the Seller:

(a) the Cash Purchase Price, payable in accordance with Section 3.1(c);

(b) the Second Lien Loans in an aggregate principal amount equal to the Second Lien Loans Amount pursuant to the Second Lien Documents, in each case duly executed by all parties thereto other than the Seller; and

(c) the certificate contemplated by Section 8.3(c).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE SELLING ENTITIES

Except (a) as set forth in the disclosure schedule delivered by Seller to Buyer (the "Seller Disclosure Schedule") prior to the execution of this Agreement (with specific reference to the representations and warranties in this Article V to which the information in such schedule relates; *provided*, *however*, that, disclosure in the Seller Disclosure Schedule as to a specific representation or warranty shall qualify any other sections of this Article V to the extent (notwithstanding the absence of a specific cross reference) it is reasonably apparent from the face of such disclosure that such disclosure relates to such other sections), (b) as otherwise set forth in the Seller SEC Documents filed and publicly available at least two (2) Business Days prior to the date hereof (other than any forward-looking disclosures contained in the "Forward Looking Statements" and "Risk Factors" sections of the Seller SEC Documents and any other disclosures included therein to the extent they are predictive or forward-looking in nature), and (c) such exceptions that result from the filing and commencement of the Bankruptcy Case and the CCAA Proceedings, each Selling Entity hereby represents and warrants to Buyer as follows:

Section 5.1 Organization, Standing and Corporate Power. Each Selling Entity and each Acquired Subsidiary is a corporation or other entity duly organized, validly existing and, to the extent applicable, in good standing (or its equivalent) under the laws of the jurisdiction of its incorporation or organization and has the requisite corporate or other entity power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Each Selling Entity is duly licensed or qualified to do business as currently conducted in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified, has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Acquired Subsidiary is in violation of any of the provisions of its organizational or governing documents,

except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.2 Subsidiaries. Section 5.2 of the Seller Disclosure Schedule identifies (i) each Acquired Subsidiary, its jurisdiction of formation, and all owners of equity interests of each such Subsidiary and the number or percentage of equity interests owned by each such owner and (ii) all equity interests that are owned directly or indirectly by Seller of Persons who are not direct or indirect Subsidiaries of the Seller. All of the equity interests set forth on Section 5.2 of the Seller Disclosure Schedule are owned directly or indirectly by Seller or a Selling Entity that is wholly owned by Seller. Neither the Seller nor any of its Subsidiaries owns, directly or indirectly, any capital stock or other equity, ownership, proprietary or voting interest in any Person other than the other Selling Entities or the Acquired Subsidiaries set forth in Section 5.2 of the Seller Disclosure Schedule.

Section 5.3 Authority; Execution and Delivery; Enforceability. Subject to the applicable provisions of the Bankruptcy Code and, in the case of the Canadian Seller, to the applicable provisions of the CCAA and the issuance of the Canadian Bidding Procedures Order, each of the Selling Entities has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform and comply with each of its obligations hereunder and thereunder and, upon entry and effectiveness of the Sale Order and, in the case of the Canadian Seller, the Canadian Sale Approval and Vesting Order, in accordance with the terms hereof, will have all necessary corporate or similar authority to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Selling Entities of this Agreement and the other Transaction Documents to which any Selling Entity is a party, the performance and compliance by the Selling Entities with each of their obligations herein and therein, and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary corporate or other action on the part of the Selling Entities, and no other corporate or other Proceedings on the part of the Selling Entities and no other stockholder votes are necessary to authorize the execution of this Agreement or the other Transaction Documents, or the performance or consummation by the Selling Entities of the transactions contemplated hereby or thereby. Each Selling Entity has duly and validly executed and delivered this Agreement and will (as of the Closing) duly and validly execute and deliver the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery by the Buyer and each applicable Buyer Designee of this Agreement and the other Transaction Documents to which it is party, and by the other parties to the Transaction Documents, this Agreement constitutes and the other Transaction Documents will constitute (as of the Closing) legal, valid and binding obligations of each Selling Entity, enforceable against such Selling Entity in accordance with its terms, subject in all cases to (a) the entry and effectiveness of the Sale Order and, in the case of the Canadian Seller, the Canadian Sale Approval and Vesting Order and (b) limitations imposed by Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 5.4 No Conflicts.

(a) The authorization, execution and delivery of this Agreement and the other Transaction Documents does not and will not, and the performance by the Selling Entities of this Agreement and the other Transaction Documents will not, except to the extent excused by or

unenforceable as a result of the filing of the Bankruptcy Case or the CCAA Proceedings and except for the entry and effectiveness of the Sale Order, the Canadian Bidding Procedures Order or the Canadian Sale Approval and Vesting Order, with or without notice, lapse of time or both, (i) conflict with, result in breach or violation of, constitute a default under, or contravene, any provision of any Selling Entity's organizational or governing documents, (ii) assuming that all consents, approvals, authorizations and permits described in Section 5.4(b) have been obtained and all filings and notifications described in Section 5.4(b) have been made and any waiting periods thereunder have terminated or expired, conflict with, result in breach or violation of, constitute a default under, or contravene, any Law, Permit or Order applicable to any Selling Entity or by which any property or asset of any Selling Entity is bound or affected or (iii) except as set forth in Section 5.4(a) of the Seller Disclosure Schedule, require any consent or approval under, result in any breach of or any loss of any benefit under, constitute a change of control or default (or an event which with notice or lapse of time or both would become a default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or constitute, give rise to or result in the creation of a Encumbrance on any Purchased Assets pursuant to, any Contract or Permit to which any Selling Entity is party, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Assuming the accuracy of the representations and warranties of Buyer and/or the applicable Buyer Designees in Section 6.3(a), the execution, delivery and performance by the Selling Entities of this Agreement and the other Transaction Documents does not and will not, and the consummation by the Selling Entities of the transactions contemplated hereby and thereby and compliance by the Selling Entities with any of the terms or provisions hereof will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) under the Exchange Act and the rules and regulations of the NYSE, (ii) compliance with any applicable requirements under the under the HSR Act and of laws analogous to the HSR Act existing in foreign jurisdictions, (iii) the entry of the Sale Order by the Bankruptcy Court and, in the case of the Canadian Seller, the entry of the Canadian Sale Approval and Vesting Order and (iv) such other Consents and filings where the failure to obtain such Consents or make such filings would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

Section 5.5 Legal Proceedings and Orders. Except as would not reasonably be expected to have a Material Adverse Effect or as described in Section 5.5 of the Seller Disclosure Schedule, (i) other than in connection with the Bankruptcy Case or the CCAA Proceedings, there is no pending or, to the Knowledge of Seller, threatened action, suit, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding or any informal proceeding) or investigation pending or being heard by or before, or otherwise involving, any Governmental Authority, arbitrator, arbitration panel or any other Person (each a "Proceeding") against or affecting the Seller or any of its Subsidiaries, or any of their respective properties, assets or rights, and (ii) no Person has commenced or threatened in writing to commence any Proceeding (a) that relates to and would reasonably be expected to materially and adversely affect any of the Purchased Assets, (b) against or involving any of the Acquired Subsidiaries, or (c) that would reasonably be expected to have the effect of preventing, materially delaying, making illegal or otherwise materially interfering with any of the transactions contemplated by this Agreement. To the Knowledge of Seller, except as described in Section 5.5 of the Seller Disclosure Schedule,

there is no material Order to which any of the Selling Entities, any of the Purchased Assets or any of the Acquired Subsidiaries is subject.

Section 5.6 Permits.

(a) Except as set forth in Section 5.6 of the Seller Disclosure Schedule, each of the Selling Entities and each Acquired Subsidiary, has all material federal, state, provincial, local and foreign governmental licenses, franchises, permits, certificates, registrations, consents, certificates, rights, agreements, approvals, orders, exemptions, billing, qualifications and authorizations ("Permits") necessary for the conduct of their business and the lawful ownership and use of their properties and assets, as presently conducted and used, and each of the Permits (i) was, to the Knowledge of Seller, duly granted by the appropriate granting authority, (ii) is fully and unconditionally vested in the applicable Selling Entity or Acquired Subsidiary, (iii) is legal, valid, subsisting and in full force and effect in accordance with its terms and (iv) has not been sold, transferred, alienated, leased or encumbered, and no other Person has the right to use such Permit or enjoy ownership or possession of such Permit, and no such right to use, enjoy ownership or possession of such Permit has been restricted, transferred or surrendered since the initial award thereof, except, in each case, as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Except as set forth in Section 5.6 of the Seller Disclosure Schedule, other than in connection with or as a result of the Bankruptcy Case or the CCAA Proceedings, (i) the operation of the Selling Entities and each Acquired Subsidiary as currently conducted is not, and has not been since January 1, 2018, in violation of, nor is any Selling Entity or any Acquired Subsidiary in default or violation under, any Permit (except for such past violation or default as has been remedied and imposes no continuing current or future obligations or costs on the Selling Entities or any Acquired Subsidiary), except for such default or violation or violation that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, (ii) to the Knowledge of Seller, no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation of any term, condition or provision of any Permit, except where such default or violation of such Permit, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect and (iii) there are no actions pending or, to the Knowledge of Seller, threatened, that seek the revocation, cancellation or modification of any Permit, except where such revocation, cancellation or modification, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

Section 5.7 Compliance with Law. Each of the Selling Entities and the Acquired Subsidiaries is in compliance and since January 1, 2018 has been in compliance with all Laws and Orders relating to the Purchased Assets (including the use thereof) and the conduct of the Business, except (a) for such past noncompliance as has been remedied and imposes no continuing current or future obligations or costs on such Selling Entity or such Acquired Subsidiary (as applicable), (b) as would not reasonably be expected to result in a Material Adverse Effect or (c) except as set forth in Section 5.7 of the Seller Disclosure Schedule. To the Knowledge of Seller and except as would not reasonably be expected to be material to the Selling Entities and the Acquired Subsidiaries, taken as a whole, no investigation related to any of the Selling Entities or Acquired Subsidiaries that is being conducted by any Governmental Authority. None of the Selling Entities

nor any Acquired Subsidiary has received any written citation, complaint, Order, or other communication since January 1, 2018 from a Governmental Authority that alleges that such Selling Entity or such Acquired Subsidiary is not in compliance with any Law or Order, except where any non-compliance, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect.

Section 5.8 Absence of Certain Developments. Since the Balance Sheet Date (a) there has not occurred a Material Adverse Effect and (b) except as set forth in Section 5.8 of the Seller Disclosure Schedule and other than in connection with the Bankruptcy Case or the CCAA Proceedings, the Business been conducted in all material respects in the ordinary course.

Section 5.9 Seller SEC Documents; Financial Statements.

(a) Seller has timely filed or furnished all reports, schedules, forms, statements, registration statements, prospectuses and other documents required to be filed or furnished by Seller with the SEC under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act") since January 1, 2018 (collectively, the "Seller SEC Documents").

(b) As of its respective filing date, and, if amended, as of the date of the last amendment prior to the date of this Agreement, each Seller SEC Document complied in all material respects with the requirements of the Exchange Act or the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Seller SEC Document and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no material outstanding or unresolved comments in comment letters received from the SEC with respect to any of the Seller SEC Documents.

(c) The consolidated financial statements of the Seller included in the Seller SEC Documents (including, in each case, any notes or schedules thereto) (the "Seller Financial Statements") fairly present, in all material respects, the consolidated financial condition and the consolidated results of operations, cash flows and changes in stockholders' equity of the Seller and its Subsidiaries (on a consolidated basis) as of the respective dates of and for the periods referred to in the Seller Financial Statements, and were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), subject, in the case of any interim unaudited Seller Financial Statements, to normal year-end adjustments, which adjustments are not material individually or in the aggregate, and the absence of notes and other presentation items.

(d) Seller has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 and paragraph (e) of Rule 15d-15 under the Exchange Act) as required by Rules 13a-15 and 15d-15 under the Exchange Act. Seller's disclosure controls and procedures are designed to ensure that all information (both financial and non-financial) required to be disclosed by Seller in the reports that it files or furnishes under the Exchange Act is recorded,

processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Seller's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Seller's management has completed an assessment of the effectiveness of Seller's disclosure controls and procedures and, to the extent required by applicable Law, presented in any applicable Seller SEC Document that is a report on Form 10-K or Form 10-Q, or any amendment thereto, its conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by such report or amendment based on such evaluation. Based on Seller's management's most recently completed evaluation of Seller's internal control over financial reporting, (i) Seller had no significant deficiencies or material weaknesses in the design or operation of its internal control over financial reporting that would reasonably be expected to adversely affect Seller's ability to record, process, summarize and report financial information and (ii) to the Knowledge of Seller, there have been no instances of any fraud, whether or not material, that involves management or other employees who have a significant role in Seller's internal control over financial reporting. As of the date of this Agreement, to the Knowledge of Seller, there is no reason that its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(e) Seller and its Subsidiaries do not have any Liabilities required by GAAP to be reflected or reserved on a consolidated balance sheet of Seller (or the notes thereto) except (i) as disclosed, reflected or reserved against in the most recent balance sheet included in the Seller Financial Statements or the notes thereto, (ii) for liabilities and obligations incurred in the ordinary course of business since the date of the most recent balance sheet included in the Seller Financial Statements (the "Balance Sheet Date"), (iii) for liabilities and obligations arising out of or in connection with this Agreement or the other Transaction Documents, the transactions contemplated hereby or thereby or disclosed in Section 5.9(e) of the Seller Disclosure Schedule, (iv) for liabilities and obligations that, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect, or (v) Liabilities that will be or are Liabilities of the Selling Entities as debtors in the Bankruptcy Case or, in the case of the Canadian Seller, the CCAA Proceedings, and that will not result in any Encumbrance (other than a Permitted Encumbrance) on the Purchased Assets following the entry of the Sale Order or the Canadian Sale Approval and Vesting Order.

(f) To the Knowledge of Seller, there are no SEC investigations or other governmental investigations pending or threatened regarding any accounting practices of the Seller or its Subsidiaries.

Section 5.10 Employee Benefit Plans.

(a) Section 5.10(a) of the Seller Disclosure Schedule sets forth a true and complete list of each material (i) "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to ERISA, (ii) end of service or severance, termination protection, retirement, pension, profit sharing, deferred compensation, phantom, equity or equity-based, health or welfare, employment, independent contractor, vacation, change in control, transaction, retention, bonus or

other incentive, fringe benefit, paid time off or similar plan, agreement, arrangement, program or policy, or (iii) other plan, Contract, policy or arrangement providing compensation or benefits, in each case whether or not written, in the case of clauses (i)-(iii), that is sponsored, maintained, administered, contributed to or entered into by any Selling Entity or any Acquired Subsidiary, for the benefit of any of its current or former directors, officers, employees or individual independent contractors (each, a "Service Provider"), or for which any Acquired Subsidiary has any direct or indirect liability (the "Seller Compensation and Benefit Programs"). No Seller Compensation and Benefit Program that is subject to Laws of any jurisdiction other than the United States is a defined benefit pension plan.

(b) With respect to each Assumed Compensation and Benefit Program, Seller has made available to Buyer, as of the date hereof, or as reasonably practicable thereafter but in any event no later than thirty (30) days following the date hereof, to the extent applicable, true, correct and complete copies of (1) the Assumed Compensation and Benefit Program document, including any amendments thereto, and all related trust documents, insurance contracts or other funding vehicles, (2) a written description of such Assumed Compensation and Benefit Program if such plan is not set forth in a written document, (3) the most recent summary plan description together with the summary or summaries of all material modifications thereto, (4) the most recent IRS determination or opinion letter, (5) the two most recent annual reports (Form 5500 or 990 series and all schedules and financial statements attached thereto), and (6) all material correspondence to or from the IRS, the United States Department of Labor ("DOL"), the Pension Benefit Guaranty Corporation or any other Governmental Authority received in the last two (2) years with respect to such Assumed Compensation and Benefit Program.

(c) Each Assumed Compensation and Benefit Program has been administered in accordance with its terms and all applicable Laws in all material respects, including ERISA and the Code. No material Proceeding has been brought, or to the Knowledge of Seller is threatened, against or with respect to any Assumed Compensation and Benefit Program, including any audit or inquiry by any Governmental Authority, including the IRS or United States Department of Labor (other than routine claims for benefits) . With respect to Assumed Compensation and Benefit Programs, no event has occurred and, to the Knowledge of Seller, there exists no condition or set of circumstances which could subject any Selling Entity or any Acquired Subsidiaries to any material Tax, lien, fine or penalty under ERISA, the Code or other applicable Laws.

(d) Each Assumed Compensation and Benefit Program that is intended to be qualified under Section 401(a) of the Code has received or is the subject of a favorable determination, opinion or advisory letter from the IRS regarding its tax-qualified status, and to the Knowledge of Seller, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Assumed Compensation and Benefit Program or the exempt status of any such trust.

(e) Neither the Selling Entities or the Acquired Subsidiaries nor any trade or business that, together with any Selling Entity or Acquired Subsidiary, would be deemed a single employer within the meaning of Section 4001 of ERISA (an "ERISA Affiliate") or other applicable Laws maintains, contributes to, or sponsors (or has in the past six years maintained, contributed to or sponsored), or otherwise has any liability in respect of, a multiemployer plan as defined in Section 3(37) of ERISA or plan subject to Title IV or Section 302 of ERISA or

Section 412 of the Code or other applicable Laws and no condition exists that presents a risk to Seller or any ERISA Affiliate of incurring any liability in respect of any such plan. No Seller Compensation and Benefit Program provides post-employment health or welfare benefits for any current or former director, officer, employee or individual independent contractor of any Selling Entity or any Acquired Subsidiary (or their dependents), in any jurisdiction, other than as required under Section 4980B of the Code and at the participant's sole expense.

(f) No amount that could be received (whether in cash or property or the vesting of property), as a result of the consummation of the transactions contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment), by any employee, officer, director or other Person with respect to any Selling Entity or any Acquired Subsidiary who is a "disqualified individual" (as such term is defined in proposed Treasury Regulation Section 1.280G-1) under any Seller Compensation and Benefit Program would reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Seller Compensation and Benefit Program provides for the gross-up or reimbursement of Taxes under Section 4999 or Section 409A of the Code or otherwise.

(g) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment) will (i) entitle any current or former Service Provider to any additional material compensation or benefit (including any bonus, retention or severance pay), (ii) accelerate the time of payment or vesting or result in any material increase, payment or funding of compensation or benefits under any of the Seller Compensation and Benefit Programs, (iii) directly or indirectly cause the transfer or the set aside of any assets to fund any benefits under any Assumed Compensation and Benefit Program, (iv) otherwise give rise to any material liability under any Assumed Compensation and Benefit Program, or (iv) result in any forgiveness of indebtedness, trigger any funding obligations under any Assumed Compensation and Benefit Program or limit or restrict the right of any Selling Entity or any Acquired Subsidiary to merge, materially amend, terminate or transfer the assets of any Assumed Compensation and Benefit Program.

(h) Each Assumed Compensation and Benefit Program is maintained outside the jurisdiction of the United States complies in all material respects with applicable local Law, and all such plans that are intended to be funded and/or book-reserved are funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

Section 5.11 Employee and Labor Matters.

(a) None of the Selling Entities or any Acquired Subsidiary is a party to, or otherwise bound by, any collective bargaining agreement or other Contract with a Union. No Employee is represented by a Union. To the Knowledge of Seller, there are no Union organizing activities or demands of any Union for recognition or certification pending or threatened against any Selling Entity or any of the Acquired Subsidiaries, and there have been no such activities or demands for the past three (3) years. No petition has been filed or proceedings instituted by an Employee or group of Employees with any labor relations board seeking recognition of a bargaining representative. There is not presently, and for the past three (3) years there has not been, any collective labor strike, dispute, lockout, slowdown or stoppage pending or, to the

Knowledge of Seller, threatened against or affecting any Selling Entity or any of the Acquired Subsidiaries. There is no unfair labor practice charge or complaint against any Selling Entity or Acquired Subsidiary pending or threatened before the National Labor Relations Board or any other labor relations tribunal or Governmental Authority.

(b) The Selling Entities and the Acquired Subsidiaries are and have been in compliance in all material respects with all applicable Laws respecting employment and employment practices including, without limitation, all Laws respecting terms and conditions of employment, health and safety, wage payment, wages and hours, classification of employees and independent contractors, child labor, immigration and work authorizations, employment discrimination, harassment and retaliation, disability rights or benefits, equal employment opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, social welfare obligations and unemployment insurance.

Section 5.12 Contracts.

(a) Except as set forth in Section 5.12(a) of the Seller Disclosure Schedule or in the Seller SEC Documents, no Selling Entity nor any of the Acquired Subsidiaries is a party to any of the following Contracts (each, a "Material Contract"):

(i) any Contract for the employment of any officer, individual employee or other person on a full-time or consulting basis providing for base compensation in excess of $250,000 per annum that is not terminable by such Selling Entity or Acquired Subsidiary upon notice of sixty (60) days or less for a cost of $250,000 or less;

(ii) any material license of any material Intellectual Property that involves payments (by or to any Selling Entity or Acquired Subsidiary) in excess of $200,000 per annum and is not terminable by such Selling Entity or Acquired Subsidiary upon notice of sixty (60) days or less for a cost of $200,000 or less (other than licenses of commercially available, off-the-shelf software and other than licenses entered into in the ordinary course of business);

(iii) any Contract or group of related Contracts with the same party for the purchase of products or services, in either case, under which the aggregate undelivered balance of such products and services has a selling price in excess of $1,000,000 and which is not terminable by such Selling Entity or Acquired Subsidiary upon notice of sixty (60) days or less for a cost of $1,000,000 or less (other than purchase orders entered into in the ordinary course of business);

(iv) any Contract that materially prohibits any Selling Entity or Acquired Subsidiary from freely engaging in business anywhere in the world;

(v) any Contract relating to any acquisition or disposition by such Selling Entity or Acquired Subsidiary of any business (whether by asset or stock purchase or otherwise) or any merger, consolidation or similar business combination transaction, in each case, pursuant to which such Selling Entity or Acquired Subsidiary has an outstanding obligation to pay purchase price in excess of $1,000,000;

(vi) any material joint venture or partnership Contract;

(vii) any Real Property Lease;

(viii) any Contract (other than a Seller Compensation and Benefit Program) under which the Acquired Subsidiaries or any Selling Entity is expected to receive or pay in excess of $500,000 in the twelve (12) month period ending December 31, 2019; or

(ix) any Contract to enter into any of the foregoing.

(b) Each Material Contract is a valid and binding obligation of each Selling Entity or Acquired Subsidiary party thereto, as applicable, and, to the Knowledge of Seller, the other parties thereto, enforceable against each of them in accordance with its terms, except, in each case, (i) as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally or general principles of equity, (ii) as set forth in Section 5.12(b) of the Seller Disclosure Schedule, or (iii) as would not reasonably be expected to result in a Material Adverse Effect.

(c) To the Knowledge of Seller, no event has occurred, is pending or threatened which, after the giving of notice, lapse of time or otherwise, would constitute a material breach, violation or default by any Selling Entity or Acquired Subsidiary or, to the Knowledge of Seller, any other Person, or would permit acceleration, termination or material modification, and none of the Selling Entities and Acquired Subsidiaries has waived any material rights under any Material Contracts, except, in each case, (i) as a result of the Bankruptcy Case or the CCAA Proceedings, (ii) as would not reasonably be expected to have a Material Adverse Effect, (iii) as set forth in Section 5.12(c) of the Seller Disclosure Schedule, (iv) as may be cured upon entry of the Sale Order and/or the Canadian Approval and Vesting Order and payment of the Cure Payments, or (v) for Contracts that will be rejected in the Bankruptcy Case.

Section 5.13 Intellectual Property; Information Technology; Privacy.

(a) Section 5.13(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of all (i) Registered IP and (ii) domain names included in the Business IP, in each case, listing for each entry (as applicable), the legal and beneficial owner(s) or registrant(s), applicable title or mark, applicable jurisdiction(s), and registration and application number(s) and date(s). Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, the Selling Entities and the Acquired Subsidiaries own or possess rights to use all Intellectual Property, Intellectual Property Rights and IT Systems used in or necessary for the conduct of their respective businesses as currently conducted, free and clear of all Encumbrances (other than Permitted Encumbrances). Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (i) the Business IP constitutes all Intellectual Property and Intellectual Property Rights owned by Seller or any of its Subsidiaries, and (ii) subject to Section 2.6, the Business IP together with all Intellectual Property, Intellectual Property Rights, and IT Systems licensed or made available to the Selling Entities pursuant to the Assumed Agreements include all of the Intellectual Property, Intellectual Property Rights, and IT Systems necessary and sufficient to enable Buyer and the Buyer Designees

to conduct the Business from and after Closing in substantially the same manner and to substantially the same extent currently conducted by the Seller and its Subsidiaries.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the execution and delivery of this Agreement or the other Transaction Documents, nor the performance of this Agreement or any other Transaction Document, nor the consummation of the Transactions, will result in (i) the loss, forfeiture, termination, or impairment of, or give rise to a right of any Person to limit, terminate, or consent to the continued use of, any rights of any Selling Entity or Acquired Subsidiary in any Intellectual Property or Intellectual Property Rights or (ii) the grant, assignment or transfer to any other Person of any license, immunity, covenant not to assert or compete, or other right, title, or interest in, to or under any Business IP.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all Registered IP (including applications therefor) is subsisting, unexpired, and to the Knowledge of Seller, valid and enforceable. All actions required to keep such rights pending or in effect, including payment of filing, examination, annuity and maintenance fees and filing for renewals, statements of use and other similar actions, have been taken in a timely manner (taking into account any applicable grade periods) and except as disclosed in Section 5.13(c) of the Seller Disclosure Schedule, no such filings, payments, or other actions must be made, paid, or taken within ninety (90) days following the Closing Date. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, none of the Registered IP is involved in any opposition, cancellation, nullity, reissue, reexamination or other proceeding or action challenging the validity, enforceability or ownership of such Registered IP. Seller and the Acquired Subsidiaries possess and exclusively own (and immediately after Closing, Buyer or a Buyer Designee will possess and exclusively own) all right, title, and interest in and to all GNC Names and Marks and all other Business IP free and clear of all Encumbrances (other than Permitted Encumbrances) or Orders restricting the use thereof, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither of the Selling Entities nor any of the Acquired Subsidiaries is infringing, misappropriating, diluting, or otherwise violating the Intellectual Property Rights of any Person, nor have any of the Selling Entities nor any of the Acquired Subsidiaries entered into any agreement that impairs or restricts the use of any Business IP. Except as would not reasonably be expected to have a Material Adverse Effect, there is no Proceeding pending (or to the Knowledge of Seller, threatened) and neither Seller nor any of its Subsidiaries has received any charge, complaint, claim, demand, or notice since January 1, 2018 (or earlier, if presently not fully resolved) alleging: either (i) any such infringement, misappropriation, dilution, or violation (including any claim that any Selling Entity or Acquired Subsidiary must license or refrain from using any Intellectual Property Rights of any Person) or (ii) challenging the use, validity, ownership, or enforceability of any Business IP. To the Knowledge of Seller, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Person is infringing, misappropriating, diluting or otherwise violating any Business IP. Neither any Selling Entity nor any Acquired Subsidiary has made or asserted any charge,

complaint, claim, demand or notice since January 1, 2018 (or earlier, if presently not fully resolved) alleging any such infringement, misappropriation, dilution, or violation.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all Business IP that derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use has been maintained in confidence in accordance with protection procedures that are adequate for protection, and in accordance with procedures customarily used in the industry to protect rights of like importance and all use or disclosure of any such Business IP by or to any Person has been pursuant to the terms of non-disclosure or confidentiality agreements between such Person and Seller or one of its Subsidiaries and to the Knowledge of Seller, there has been no unauthorized use or disclosure of any Business IP. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, all former and current officers, directors, employees, personnel, consultants, advisors, agents, and independent contractors of Seller and its Subsidiaries, and each of their predecessors, who have contributed to or participated in the conception and development of Intellectual Property or Intellectual Property Rights for such entities have entered into valid and binding proprietary rights agreements with Seller or one of its Subsidiaries or predecessors, vesting ownership of such Intellectual Property or Intellectual Property Rights in Seller or one of its Subsidiaries.

(f) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, the IT Systems operate and perform as required for the conduct of the Business and in accordance with their documentation and functional specifications and otherwise as required by the Selling Entities and the Acquired Subsidiaries and have not materially malfunctioned or failed in the last three (3) years. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, the Selling Entities and the Acquired Subsidiaries have implemented, and required that their third party vendors implement, commercially reasonable policies and security (a) regarding the collection, use, disclosure, retention, processing, transfer, confidentiality, integrity, and availability of Personal Information, and business proprietary or sensitive information, in its possession, custody, or control, or held or processed on its behalf, and (b) regarding the integrity and availability of the IT Systems. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, (i) the IT Systems are free from malicious software, hardware, or any other implement designed to disrupt, damage, or gain unauthorized access to any software or hardware, and (ii) there has been no breach of or unauthorized access to the IT Systems, which impacted the confidentiality, integrity and availability of the IT Systems or resulted in the unauthorized access, modification, encryption, corruption, disclosure, transfer, use, or misappropriation of, any information contained therein.

(g) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, all Handling of Personal Information by the Selling Entities and the Acquired Subsidiaries is in compliance with all Laws applicable to the Selling Entities and the Acquired Subsidiaries and with the Selling Entities' and the Acquired Subsidiaries; Contracts and privacy policies. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, the Selling Entities and the Acquired Subsidiaries have not received any written notice of any claims, investigations,

or alleged violations of law, regulation, or contract with respect to Personal Information or information security-related incidents, nor have such entities notified in writing, or been required by applicable law, regulation, or contract to notify in writing, any person or entity of any incidents relating to Personal Information or information security. The Selling Entities and the Acquired Subsidiaries have implemented, and required that their third party vendors implement written policies and procedures regarding Handling of Personal Information and maintain administrative, technical and physical safeguards that are reasonable and, in any event, in compliance with all applicable Laws and the Selling Entities' and the Acquired Subsidiaries' Contracts, except as, individually or in the aggregate, has not had and would not reasonably be expected to have, a Material Adverse Effect.

Section 5.14 Taxes. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) all Tax Returns relating to the Business or the Purchased Assets that are required by applicable Law to be filed by or with respect to any Selling Entity or any Acquired Subsidiary have been timely filed (taking into account any extension of time within which to file), and all such Tax Returns are true, complete, and accurate;

(b) each of the Selling Entities and the Acquired Subsidiaries has timely paid all Taxes relating to the Business or the Purchased Assets due and owing by it, including any Taxes required to be withheld from amounts owing to, or collected from, any employee, creditor, or other third party, other than Taxes not due as of the date of the filing of the Bankruptcy Case and the CCAA Proceedings as to which subsequent payment was not required by reason of the Bankruptcy Cases and the CCAA Proceedings or Taxes that are being contested in good faith in appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP on the financial statements of the Selling Entities and the Acquired Subsidiaries;

(c) no deficiencies for Taxes relating to the Business or the Purchased Assets have been claimed, proposed or assessed by any Governmental Authority in writing against the Selling Entities and the Acquired Subsidiaries except for deficiencies which have been fully satisfied by payment, settled or withdrawn or adequately reserved for in accordance with GAAP on the financial statements of the Selling Entities and the Acquired Subsidiaries;

(d) there are no audits, examinations, investigations or other proceedings ongoing or pending against or with respect to the Selling Entities or any of the Acquired Subsidiaries with respect to any Taxes relating to the Business or the Purchased Assets and no written notification has been received by the Selling Entities or any of the Acquired Subsidiaries that such an audit, examination, investigation or other proceeding has been proposed or, to the Knowledge of Seller, threatened;

(e) none of the Acquired Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355(a) of the Code (or any similar provision of state, local, or non-U.S. Law) in the two years prior to the date of this Agreement;

(f) none of the Acquired Subsidiaries is a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement (other than any customary Tax indemnification provisions in ordinary course commercial agreements or arrangements, in each case, that are not primarily related to Taxes);

(g) within the past six (6) years, none of the Acquired Subsidiaries have been a member of a consolidated Tax group other than a group of which the Selling Entities or any of the Acquired Subsidiaries has been the common parent;

(h) there are no Encumbrances for Taxes relating to the Business or the Purchased Assets upon any property or assets of the Selling Entities or the Acquired Subsidiaries , except for Permitted Encumbrances; and

(i) none of the Acquired Subsidiaries has entered into any "listed transaction" as defined in Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b)(2).

Section 5.15 Insurance. The Selling Entities and the Acquired Subsidiaries are insured by reputable institutions with policies in such amounts and with such deductibles and covering such risks as such Selling Entities and Acquired Subsidiaries reasonably believe are generally deemed adequate and customary for their respective industries. All premiums due and payable under the policies have been timely paid as of the date of this agreement and will be timely paid through the Closing Date. No Selling Entity nor any Acquired Subsidiary has been denied in writing any insurance coverage for which it has applied, except as would not have, and would not reasonably be expected to have, a Material Adverse Effect. Without limiting the generality of the foregoing, each of the Selling Entities and Acquired Subsidiaries carries director and officer insurance with customary coverage limits for a company of its size.

Section 5.16 Title to Assets; Real Property.

(a) The Selling Entities and the Acquired Subsidiaries have good and valid title to, or have good and valid leasehold interests in, all tangible personal property that is included in the Business (other than the Excluded Assets), free and clear of all Encumbrances other than Permitted Encumbrances, except (i) to the extent that such Encumbrances will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order or the Canadian Sale Approval and Vesting Order, (ii) as set forth in Section 5.16(a) of the Seller Disclosure Schedule or (iii) as would not reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (i) a Selling Entity owns fee simple title to the Owned Real Property and (ii) a Selling Entity or an Acquired Subsidiary, as applicable, has valid leasehold interests in the real property leased pursuant to the Real Property Leases and the real property leased by the Acquired Subsidiaries (together, the "Seller Properties"), in each case sufficient to conduct the Business as currently conducted and free and clear of all Encumbrances (other than Permitted Encumbrances and except to the extent that such Encumbrances will not be enforceable against the Owned Real Property or the Real Property Leases following the Closing

in accordance with the Sale Order or the Canadian Sale Approval and Vesting Order), assuming the timely discharge of all obligations owing under or related to the Seller Properties.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Selling Entities nor any Acquired Subsidiaries has received written notice of any Proceedings in eminent domain, expropriation, condemnation or other similar Proceedings that are pending, and, to the Seller's Knowledge, there are no such Proceedings threatened, affecting any portion of the Owned Real Property.

Section 5.17 Environmental Matters.

(a) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Selling Entity and each Acquired Subsidiary (i) is in compliance with all, and is not subject to any liability with respect to noncompliance with any, Laws relating to pollution, natural resources, Hazardous Materials, or the protection of the environment or to occupational health and safety ("Environmental Laws"), (ii) has and holds, or has applied for, all Environmental Permits necessary for the conduct of their business and the use of their properties and assets, as currently conducted and used, and (iii) is in compliance with their respective Environmental Permits.

(b) Except as has not had or would not reasonably be expected to result in material liability for any Selling Entity or any of the Acquired Subsidiaries under Environmental Laws: (i) there are no Environmental Claims pending nor, to the Knowledge of Seller, threatened against any Selling Entity or any of the Acquired Subsidiaries; and (ii) none of the Selling Entities or any of the Acquired Subsidiaries has received any written notification of any allegation of actual or potential responsibility for any Release or threatened Release regarding any Hazardous Materials, the subject matter of which has not been resolved.

(c) None of the Selling Entities or any of the Acquired Subsidiaries has any material unresolved obligations pursuant to any consent decree or consent order or is otherwise subject to any material unresolved obligations pursuant to any judgment, decree, or judicial or administrative order, in each case, relating to compliance with Environmental Laws, Environmental Permits or to the investigation, sampling, monitoring, treatment, remediation, response, removal or cleanup of Hazardous Materials and no Proceeding is pending or, to the Knowledge of Seller, threatened with respect thereto.

(d) Neither the Selling Entity nor any Acquired Subsidiary has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, released, or exposed any Person to, any Hazardous Materials except in compliance in all material respects with Environmental Laws.

Section 5.18 Brokers. Except for Evercore Group, L.L.C. or as set forth in Section 5.18 of the Seller Disclosure Schedule, none of the Selling Entities and Acquired Subsidiaries have used any investment banker, broker, finder, agent or other Person in connection with the Transactions, and no Person is entitled to any investment banker, brokerage, financial advisory,

finder's or other similar fee or commission payable by any Selling Entity or Acquired Subsidiary in connection with the transactions contemplated by this Agreement.

Section 5.19 Investment Company Act. No Selling Entity nor any Acquired Subsidiary is, and immediately following the Closing will not be, an investment company within the meaning of the Investment Company Act of 1940, as amended, or, directly or indirectly, controlled by or acting on behalf of any Person which is an investment company, within the meaning of said Act.

Section 5.20 Foreign Corrupt Practices Act. Except as has not had and would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, no Selling Entity or Acquired Subsidiary or, to the Seller's Knowledge, any director, officer, agent, employee or other person acting on behalf of such Selling Entity or Acquired Subsidiary has during the past three (3) years, in the course of its actions for, or on behalf of, such Selling Entity or Acquired Subsidiary (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA")) or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 5.21 OFAC; Anticorruption Laws.

(a) Except as has not had and would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, no Selling Entity or Acquired Subsidiary or, to the Knowledge of Seller, any director, officer, or employee acting on behalf of such Selling Entity or Acquired Subsidiary, is currently, or during the past three (3) years has been, subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Selling Entities will not directly or indirectly use the proceeds herefrom, or lend, contribute or otherwise make available such proceeds to any Subsidiary or any joint venture partner or other Person, for the purpose of financing the activities of or business with any Person, or in any country or territory, that currently is subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any Person (including any Person participating in the Transactions whether as underwriter, advisor, investor or otherwise) of U.S. sanctions administered by OFAC.

(b) The Selling Entities and the Acquired Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by the Selling Entities and the Acquired Subsidiaries and their respective directors, officers, employees and agents with Anticorruption Laws. The Selling Entities, the Acquired Subsidiaries and their respective officers and employees and, to the Knowledge of Seller, their respective directors and agents, are in compliance with Anticorruption Laws in all material respects.

Section 5.22 Material Customers and Material Suppliers.

(a) Concurrently with the execution of this Agreement, the Buyer has been provided with a complete and accurate list of the ten (10) largest customers (measured by revenue)

of the Selling Entities and the Acquired Subsidiaries, taken as a whole (collectively, the "Material Customers") for the twelve (12) month period ended December 31, 2019. Except as disclosed on Section 5.22(a) of the Seller Disclosure Schedule, in connection with the Bankruptcy Case, or as would not reasonably be expected to have a Material Adverse Effect, (i) no Material Customer has materially reduced, or indicated in writing its present intention to materially reduce, its business with any Selling Entity or Acquired Subsidiary from the current levels or amounts of such business, and (ii) no Selling Entity or Acquired Subsidiary has received any written notice or communication to the effect that (A) any such customer has cancelled or terminated, or presently intends to cancel or terminate, its relationship with any Selling Entity or Acquired Subsidiary, or (B) any such customer intends to amend any material terms of any Material Contract with any Selling Entity or Acquired Subsidiary, or cease to purchase from or use the services of, or substantially reduce purchases from or the use of services of any Selling Entity or Acquired Subsidiary.

(b) Concurrently with the execution of this Agreement, the Buyer has been provided with a complete and accurate list of the ten (10) largest vendors and suppliers (measured by fees paid or payable) of the Selling Entities and the Acquired Subsidiaries, taken as a whole (collectively, the "Material Suppliers"), for the twelve (12) month period ended December 31, 2019. Except as disclosed on Section 5.22(b) of the Seller Disclosure Schedule, in connection with the Bankruptcy Case, or as would not reasonably be expected to have a Material Adverse Effect, (i) no Material Supplier has materially reduced, or, indicated in writing its intention to materially reduce, its business with any Selling Entity or Acquired Subsidiary, or (ii) no Selling Entity or Acquired Subsidiary has received any written notice or written communication to the effect that (A) any such vendor or supplier has cancelled or terminated, or presently intends to cancel or terminate, its relationship with any Selling Entity or Acquired Subsidiary, (B) any such vendor or supplier intends to amend any material terms of any Material Contract with any Selling Entity or Acquired Subsidiary, cease to sell to, or substantially reduce sales to, any Selling Entity or Acquired Subsidiary, or (C) except in the ordinary course of business, any such vendor or supplier has increased or will increase the prices it charges any Selling Entity or Acquired Subsidiary or has reduced, will reduce or has threatened to reduce the discounts it offers to any Selling Entity or Acquired Subsidiary.

Section 5.23 Affiliate Transactions. No Affiliate of the Business (other than the Selling Entities or the Acquired Subsidiaries), or any officer or director of the Selling Entities or the Acquired Subsidiaries (a) is a party to any agreement or transaction with the Selling Entities or the Acquired Subsidiaries having a potential or actual value or a contingent or actual liability exceeding $250,000, other than (i) loans and other extensions of credit to directors and officers of the Selling Entities or the Acquired Subsidiaries for travel, business or relocation expenses or other employment-related purposes in the ordinary course of business, (ii) employment arrangements in the ordinary course of business and (iii) the Seller Compensation and Benefit Programs, (b) has any material interest in any material property used by the Selling Entities or the Acquired Subsidiaries or (c) owns any material interest in, or is an officer, director, employee or consultant of, any Person which is, or is engaged in business as a Material Supplier or Material Customer.

Section 5.24 GNC Newco Activities. GNC Newco, when organized by the Seller, shall have been organized solely for the purpose of consummating the transactions contemplated hereby and shall not have engaged in any activities or business, and shall not have incurred any Liabilities or obligations whatsoever, in each case, other than those requested by Buyer or otherwise related

to its organization, the execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.25 Canadian Competition Act. Neither the aggregate value of the assets in Canada of the Acquired Subsidiaries and their Affiliates nor the gross revenues from sales in, from or into Canada of the Acquired Subsidiaries and their Affiliates, as determined in the manner prescribed in the Canadian Competition Act (including the Notifiable Transactions Regulations thereunder), as amended, exceed, in either case, $390 million Canadian dollars.

Section 5.26 Canadian Cultural Business. None of the Acquired Subsidiaries carry on a cultural business (as such term is defined in the *Investment Canada Act*) in Canada.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF BUYER

The Buyer hereby represents and warrants to the Selling Entities as follows:

Section 6.1 Organization and Good Standing. Buyer is a corporation duly organized, validly existing and, to the extent applicable, in good standing (or its equivalent) under the laws of the People's Republic of China and has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is being conducted on the date hereof. Buyer is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except for those licenses or qualifications the absence of which would not prevent or materially delay the transactions contemplated by this Agreement or any other Transaction Document to which Buyer is a party. Any Buyer Designee that executes and delivers any Transaction Document will be a corporation duly organized, validly existing and in good standing (or its equivalent) under the Laws of its jurisdiction of incorporation or organization as of the Closing Date.

Section 6.2 Authority Relative to this Agreement.

(a) Buyer has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is party, to perform and comply with each of its obligations hereunder and thereunder and to consummate the transactions contemplated hereby or thereby. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which it is party, the performance and compliance by Buyer with each of its obligations herein and therein and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary corporate or other action on the part of Buyer and no other corporate or other proceedings on the part of Buyer and no stockholder votes are necessary to authorize this Agreement, the other Transaction Documents to which it is party or the performance or consummation by Buyer of the transactions contemplated hereby and thereby. Buyer has duly and validly executed and delivered this Agreement, and the other Transaction Documents to which it is party will be duly executed and delivered by Buyer and, assuming the due and valid authorization, approval, execution and delivery by the Selling Entities of this Agreement and the other Transaction Documents, this Agreement and the other Transaction Documents to which

Buyer is party constitutes or will constitute Buyer's legal, valid and binding obligation, enforceable against Buyer in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

(b) Each Buyer Designee that executes and delivers a Transaction Document shall have, as of the Closing Date, all necessary power and authority to execute and deliver the Transaction Documents to which it is party, to perform and comply with each of its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of each Transaction Document to which a Buyer Designee is a party, the performance and compliance by such Buyer Designee with each of its obligations therein and the consummation by such Buyer Designee of the transactions contemplated thereby have been duly and validly authorized and approved by all necessary corporate action on the part of such Buyer Designee and no other corporate or other proceedings on the part of such Buyer Designee and no stockholder votes are necessary to authorize the Transaction Documents to which it is party or the performance or consummation by such Buyer Designee of the transactions contemplated thereby. The Transaction Documents to which a Buyer Designee is party shall have been duly and validly executed and delivered prior to the Closing by each Buyer Designee that executes and delivers a Transaction Document, and, assuming the due authorization, approval, execution and delivery by the Selling Entities party thereto, shall constitute such Buyer Designee's legal, valid and binding obligation, enforceable against such Buyer Designee in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 6.3 No Violation; Consents.

(a) The authorization, execution and delivery of this Agreement or the other Transaction Documents by the Buyer and/or any applicable Buyer Designee does not and will not, and the performance by Buyer and/or any applicable Buyer Designee of this Agreement and the other Transaction Documents to which it is party will not, with or without notice, lapse of time or both, (i) conflict with, result in breach or violation of, constitute a default under, or contravene, any provision of the organizational documents of Buyer or such Buyer Designee, (ii) assuming that all consents, approvals, authorizations and permits described in Section 6.3(b) have been obtained and all filings and notifications described in Section 6.3(b) have been made and any waiting periods thereunder have terminated or expired, conflict with, result in breach or violation of, constitute a default under, or contravene, any Law or Order applicable to Buyer, Buyer Designee, or any of their respective Affiliates, or by which any property or asset of Buyer or any such Buyer Designee is bound or affected or (iii) require any consent or approval under, result in any breach of or any loss of any benefit under, constitute a change of control or default (or an event which with notice or lapse of time or both would become a default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of Buyer or any such Buyer Designee, pursuant to, any Contract or Permit to which Buyer or any such Buyer Designee is a party, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not reasonably be expected, individually or in the aggregate, to prevent or materially delay the transactions contemplated by this Agreement or any other Transaction Document to which Buyer or any such Buyer Designee is a party.

(b) Assuming the accuracy of the representations and warranties of the Selling Entities in Section 5.4(a), the execution, delivery and performance by Buyer and/or any applicable Buyer Designees of this Agreement and the other Transaction Documents to which it is party does not and will not, and the consummation by the Buyer or any such Buyer Designees of the transactions contemplated hereby and thereby and compliance by the Buyer and any such Buyer Designee with any of the terms or provisions hereof will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) under the Exchange Act and the rules and regulations of the NYSE, (ii) compliance with any applicable requirements under the under the HSR Act and of laws analogous to the HSR Act existing in foreign jurisdictions, (iii) the entry of the Sale Order by the Bankruptcy Court and the entry of the Canadian Sale Approval and Vesting Order by the Canadian Court or (iv) such other Consents and filings where failure to obtain such Consents or make such filings would not reasonably be expected, individually or in the aggregate, to prevent or materially delay the transactions contemplated by this Agreement or any other Transaction Document to which Buyer or any such Buyer Designee is a party.

Section 6.4 Legal Proceedings and Orders. Except for the Bankruptcy Case and the CCAA Proceedings, is no Proceeding pending, or, to the Knowledge of Buyer, threatened that, individually or in the aggregate, would reasonably be expected to prevent or materially delay the transactions contemplated by this Agreement or any other Transaction Document to which Buyer is a party, and Buyer is not subject to any outstanding Order that, individually or in the aggregate, would reasonably be expected to prevent or materially delay the transactions contemplated by this Agreement or any other Transaction Document to which Buyer is a party.

Section 6.5 Brokers. Buyer has not used any investment banker, broker, finder, agent or other Person in connection with the Transactions, and no Person is entitled to any investment banker, brokerage, financial advisory, finder's or other similar fee or commission payable by the Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement. Such fees shall be paid in full by the Buyer.

Section 6.6 Buyer Financing. The Buyer has delivered to the Seller a true and complete copy of the executed Aland Debt Commitment Letter and, upon its execution and delivery by the parties thereto, will cause to be delivered to the Seller a true and complete copy of the executed BOC Debt Commitment Letter (provided that provisions may be redacted with respect to fees, other economic terms and "market flex" items in a customary manner). Neither the Buyer nor any of its Affiliates has entered into any agreement, side letter or other arrangement relating to the financing of contemplated in the Debt Commitment Letters, that (A) reduces the aggregate amount of the Debt Financing or (B) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the receipt of the Debt Financing in a manner that would reasonably be expected to (1) materially delay or prevent the Closing, (2) make the funding of the Debt Financing (or satisfaction of the conditions to obtaining the Debt Financing) less likely to occur or (3) adversely impact the ability of the Buyer to enforce its rights against other parties to the Debt Commitment Letters or the definitive agreements with respect thereto when required pursuant to this Agreement. Assuming the Financing is consummated in accordance with the terms of the Debt Commitment Letters and the satisfaction of the conditions set forth in Article VIII, taking into account the proceeds of the Debt Financing and assuming full compliance with Section 7.18, the Buyer and GNC Newco (taken as a whole) will have sufficient cash in immediately

available funds to pay the Deposit, the Cash Purchase Price and all of the fees, costs and expenses incurred in connection with the transactions contemplated hereby by the Buyer and its Affiliates. The commitments contained in the Debt Commitment Letters have not been withdrawn or rescinded in any respect. The Aland Debt Commitment Letter is, and, following its execution and delivery by the parties thereto, the BoC Debt Commitment Letter will be, in full force and effect and represent valid, binding and enforceable obligations of the Buyer and each other party thereto, to provide the financing contemplated thereby subject only to the satisfaction or waiver of the conditions set forth in the applicable Debt Commitment Letter as of the date hereof and except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Authority before which any Proceeding seeking enforcement may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity). The Buyer has fully paid (or caused to be fully paid) any and all commitment fees and other amounts that are due and payable on or prior to the date of this Agreement in connection with the Debt Financing. As of the date hereof and to the Knowledge of the Buyer, no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of the Buyer or any other party thereto under any Debt Commitment Letter. As of the date hereof, the Buyer has no reason to believe that it or any other party thereto will be unable to satisfy on a timely basis any term of any Debt Commitment Letter. The only conditions precedent or other contingencies related to the funding of the Debt Financing on the Closing Date that will be included in the Debt Financing Documents shall be the conditions set forth in the Debt Commitment Letters. As of the date hereof, there is no fact or occurrence existing that, with or without notice, lapse of time or both, could reasonably be expected to (i) make any of the assumptions or any of the statements set forth in any Debt Commitment Letter inaccurate, (ii) result in any of the conditions in any Debt Commitment Letter not being satisfied, (iii) cause any Debt Commitment Letter to be ineffective or (iv) otherwise result in the Debt Financing not being available on a timely basis in order to consummate the transactions contemplated by this Agreement. As of the Closing Date, GNC Newco (assuming full compliance with Section 7.18) shall have adequate financial resources to pay or otherwise satisfy the Assumed Liabilities assumed by GNC Newco. Notwithstanding anything to the contrary herein, the Buyer makes no representations or warranties with respect to the BoC Debt Commitment Letter to the extent relating to (x) any action or inaction of the Seller or any of its Subsidiaries (including GNC Newco) or (y) any event, change, condition, circumstance, development, occurrence or effect relating to Seller or any of its Subsidiaries (including GNC Newco) prior to the Closing.

Section 6.7 Anti-Money Laundering, Anti-Terrorism and Similar Laws.

(a) None of Buyer or any of its Affiliates, or, to Buyer's knowledge, after reasonable review of publicly available information, any of Buyer's beneficial owners is included on a Government List or is owned in any amount or controlled by any Person on a Government List, as amended from time to time.

(b) None of Buyer or any of its affiliates, or, to Buyer's knowledge, after reasonable review of publicly available information, any of Buyer's beneficial owners is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on any Government List, as amended from time to time.

(c) None of the funds to be used to purchase the Purchased Assets or in connection with the transactions contemplated by this Agreement or any other Transaction Document shall be knowingly derived from any activities that contravene any applicable Laws concerning money laundering, terrorism, narcotics trafficking, or bribery, or from any Person, entity, country, or territory on a Government List.

Section 6.8 Investment Canada Act and Canadian Competition Act. The Buyer is a "WTO Investor" or "Trade Agreement Investor" for the purposes of the *Investment Canada Act*, as amended. Neither (a) the aggregate value of the assets in Canada of the Buyer and its Affiliates nor (b) the gross revenues from sales in, from or into Canada of the Buyer and its Affiliates, as determined in the manner prescribed in the Canadian Competition Act (including the Notifiable Transactions Regulations thereunder), as amended, exceed, in either case, $10 million Canadian dollars.

Section 6.9 Related Party. Either (A) (i) Buyer owns less than 50% of the stock of Harbin Pharmaceutical Group Co., Ltd. ("Harbin Listco") and (ii) no direct, indirect or constructive owner of Buyer (as determined under Code Section 267 principles) owns any stock of Harbin Listco (other than through direct or indirect ownership of Buyer) or (B) the aggregate amount of Harbin Listco stock held by Buyer and by any direct, indirect or constructive owner of Buyer (as determined under Code Section 267 principles) will not result in Buyer's acquisition of the Purchased Assets being subject to Section 267(a)(1) of the Code.

Section 6.10 Reliance by Buyer. Buyer and its Affiliates have conducted and completed such review and investigation of the Business and its assets and liabilities as they deem necessary and appropriate and have had an opportunity to ask questions of the Selling Entities, or persons acting on the Selling Entities' behalf, concerning the Business, the Purchased Assets, the Assumed Liabilities, and such other questions as Buyer and Buyer's Affiliates have deemed necessary for their ability to satisfy their obligations under this Agreement. Buyer and Buyer's Affiliates have not relied on any representations or statements by anyone except as explicitly set forth in the Transaction Documents.

ARTICLE VII
COVENANTS OF THE PARTIES

Section 7.1 Conduct of Business of Selling Entities. Except (v) as set forth on Section 7.1 of the Seller Disclosure Schedule, (w) as required by any Order of the Bankruptcy Court or the Canadian Court, (x) as required by applicable Law, (y) as expressly required by the terms of any Transaction Document, or (z) as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed), during the period commencing on the date of this Agreement and continuing through the Closing or the earlier termination of this Agreement in accordance with its terms:

(a) each of the Selling Entities shall, and shall cause each of the Acquired Subsidiaries to, use commercially reasonable efforts to (taking into account in each case (A) the fact that the Bankruptcy Case and the CCAA Proceedings has commenced, (B) the fact that the Business will be operated while in bankruptcy, the fact that the operation of the Business may require additional financing, (C) the fact that the continuing operation of the Business, including

payments to suppliers, will be subject to the approval of the Bankruptcy Court and the Canadian Court, as applicable), and (D) any direct or indirect consequences of the ongoing COVID-19 pandemic, (i) operate the Business in the ordinary course of business, (ii) preserve in all material respects the Purchased Assets and the material assets of the Acquired Subsidiaries (collectively, the "Material Assets") (excluding sales of Inventory), (iii) maintain the Material Assets that are real or personal property in reasonably good operating condition (normal wear and tear excepted), (iv) maintain books, accounts and records relating to the Material Assets in accordance with past custom and practice in all material respects and (v) preserve its current relationships with the suppliers, vendors, customers, clients, and contractors related to the Material Assets or having business dealings related to the Business; and

(b) the Selling Entities shall not, and shall cause each of the Acquired Subsidiaries not to:

(i) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities, properties, interests or businesses for the conduct of the Business, tangible or intangible, other than in the ordinary course of business;

(ii) sell, lease (as lessor), sublicense, covenant not to assert, abandon, allow to lapse, cancel, transfer, fail to maintain, license, assign or otherwise dispose of (or permit to become subject to any additional Encumbrance, other than Permitted Encumbrances, Encumbrances arising under any Bankruptcy Court or Canadian Court orders relating to the use of cash collateral (as defined in the Bankruptcy Code) and Encumbrances arising in connection with any debtor-in-possession financing of the Selling Entities) any Material Asset (including any material GNC Names and Marks or any other material Business IP), other than (A) with respect to Business IP other than the GNC Names and Marks, non-exclusive licenses granted in the ordinary course of business, (B) the sale of Inventory in the ordinary course of business, (C) the collection of receivables, (D) the use of prepaid assets and Documentary Materials in the conduct of the Business, and (E) in connection with the store closings listed on Section 7.1 of the Seller Disclosure Schedule (the "Specified Stores");

(iii) disclose any material trade secrets or material confidential or proprietary information included in the Business IP to any Person other than pursuant to sufficiently protective non-disclosure agreements, or knowingly take any action, or knowingly omit to do any act, whereby any material Business IP may become invalidated, abandoned, unmaintained, unenforceable or dedicated to the public domain;

(iv) incur or make any capital expenditures, except to the extent permitted by the terms of the Selling Entities' existing financing arrangements (including any existing debtor-in-possession financing);

(v) conduct any store closings or "going out of business," liquidation or similar sales, other than in connection with store closings in the ordinary course of business and the Specified Stores;

(vi) delay in any material respect the payment of any undisputed material trade accounts payable of the type being assumed by the Buyer under this Agreement, including undisputed amounts payable under Material Contracts (except to the extent such Material Contract is an Excluded Asset);

(vii) merge or consolidate with or into any legal entity, dissolve, liquidate or otherwise terminate its existence;

(viii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any securities of any Acquired Subsidiary or Selling Entity, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or voting securities of, or equity interests in, any Acquired Subsidiary or Selling Entity or any securities of any Acquired Subsidiary or Selling Entity convertible into or exchangeable or exercisable for capital stock or voting securities of, or equity interests in, Acquired Subsidiary or Selling Entity, or any warrants, calls, options or other rights to acquire any such capital stock, securities or interests, other than any transfers among Acquired Subsidiaries, among Selling Entities, or between any Acquired Subsidiary and any Selling Entity;

(ix) split, combine, consolidate, subdivide or reclassify any of the Acquired Subsidiaries' capital stock, other equity interests or voting securities, or securities convertible into or exchangeable or exercisable for capital stock or other equity interests or voting securities, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its capital stock, other equity interests or voting securities or enter into silent partnership agreements granting the silent partner entitlements to its proceeds;

(x) amend the certificate of incorporation, bylaws or comparable organizational documents of any Selling Entity or Acquired Subsidiary in a manner that would reasonably be expected to materially delay or impede the Selling Entities' ability to consummate the transactions contemplated hereby;

(xi) incur any indebtedness for borrowed money, enter into any capital lease or guarantee any such indebtedness, in each case that would constitute an Assumed Liability;

(xii) make any payments in respect of indebtedness for borrowed money other than payments due pursuant to the terms thereof;

(xiii) make any material loans, advances or capital contributions to, or investments in, any other Person (other than any other Selling Entity or Acquired Subsidiary) with respect to the Business;

(xiv) amend, terminate, cancel or modify, grant a waiver or consent with respect to or extend any Material Contract, in each case other than in the ordinary course of business;

(xv) enter into (A) any Contract that materially limits or otherwise restricts in any material respect the conduct of the Business or the use or saleability of the Material Assets or that could reasonably be expected to, after the Closing Date, limit or restrict in any material respect the Business or Buyer's or its Affiliates' use of the Material Assets or (B) any joint venture agreement that involves a sharing of profits, cash flows, expenses or losses with other Persons related to or affecting the Business, the Material Assets or the Acquired Subsidiaries;

(xvi) (A) amend or modify (other than by automatic extension or renewal or otherwise in the ordinary course of business) or terminate (other than by expiration in accordance with its terms) any Material Contract, (B) enter into a Contract which, had it been entered into prior to the date hereof, would have been a Material Contract, (C) reject or terminate (other than by expiration in accordance with its terms) any Material Contract or seek Bankruptcy Court approval to do so, or (D) fail to use commercially reasonable efforts to oppose any action by a third party to so terminate (including any action by a third party to obtain Bankruptcy Court approval to terminate) any Material Contract, except in each case, to the extent the Buyer has indicated in writing that it wishes the Selling Entities to reject such Contract;

(xvii) make any change in any method of accounting or accounting practice or policy, except as required by applicable Law or GAAP;

(xviii) commence, settle or propose to settle any Proceedings that could reasonably be expected to materially diminish the value of the Material Assets or impair title thereto;

(xix) materially change any Tax accounting elections, methods, principles or practices relating to the Business or the Material Assets, except insofar as may be required by GAAP (or any interpretation thereof);

(xx) except as required by Law or Contracts, employee benefit plans in effect as of the date hereof, as provided in any incentive or retention program or similar arrangement approved by the Bankruptcy Court and/or Canadian Court (as applicable), as disclosed on Section 5.10(a) of the Seller Disclosure Schedule that provide that liabilities are solely the liability of the Selling Entities and not the liability of any Acquired Subsidiary, Buyer or any Buyer Affiliate, or solely with respect to Specified Employees, (A) pay any bonus or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any Employees or Service Providers, other than immaterial changes for non-executive management Employees in the ordinary course of business, (B) become a party to, establish, amend, commence participation in, terminate or commit itself to the adoption of any plan that would be a Seller Compensation and Benefit Program or any stock option plan or other stock-based compensation plan, or any compensation, severance, pension, retirement, profit-sharing, welfare benefit, or other employee benefit plan or agreement with or for the benefit of any Employees or Service Providers, (C) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Seller Compensation and Benefit Program, (D)

grant any new awards under any Seller Compensation and Benefit Program, (E) amend or modify any outstanding award under any Seller Compensation and Benefit Program, (F) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Seller Compensation and Benefit Program, (G) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization, (H) forgive any loans, or issue any loans (other than routine travel advances issued in the ordinary course of business) to any Employees or Service Providers or (I) with respect to any Acquired Subsidiary, hire any employee or other service provider that would have annual compensation in excess of $250,000; or

(xxi) authorize any of the foregoing, or commit or agree to do any of the foregoing.

Section 7.2 Conduct of Business of Buyer. Buyer agrees that, between the date of this Agreement and the Closing, it shall not, and shall cause its Affiliates not to, directly or indirectly, take any action that would, or would reasonably be expected to, individually or in the aggregate, prevent or materially impede, interfere with or delay the consummation of the transactions contemplated by this Agreement, except as required by any Order of the Bankruptcy Court or the Canadian Court, as required by applicable Law, or as otherwise consented to in writing by the Buyer.

Section 7.3 Access to and Delivery of Information; Maintenance of Records.

(a) Between the date of this Agreement and the Closing Date, to the extent permitted by Law, the Selling Entities shall, during ordinary business hours and upon reasonable prior notice (i) give the Buyer and the Buyer's Representatives reasonable access to the Seller's accountants, counsel, financial advisors and other authorized outside representatives, officers and senior management in their respective principal places of business, all books, records and other documents and data in the locations in which they are normally maintained, and all offices and other facilities of the Selling Entities and the Acquired Subsidiaries; *provided, however*, that, in connection with such access, the Buyer and the Buyer's Representatives shall minimize disruption to the Business, the Bankruptcy Case, the CCAA Proceedings and the Auction; *provided, further,* that in connection with the Buyer's and/or the Buyer's Representatives' access of such offices and other facilities, the Buyer and/or the Buyer's Representatives shall be accompanied at all times by a representative of the Selling Entities unless the Seller otherwise agrees, shall not materially interfere with the use and operation of such offices and other facilities, and shall comply with all reasonable safety and security rules and regulations for such offices and other facilities, (ii) permit the Buyer and the Buyer's Representatives to make such reasonable inspections and copies of all books, records and other documents of the Selling Entities and the Acquired Subsidiaries as the Buyer may reasonably request and (iii) furnish the Buyer with such reasonably available financial and operating data and other information as the Buyer and the Buyer's Representatives may from time to time reasonably request. Notwithstanding anything to the contrary set forth in this Section 7.3(a), no access to, or examination of, any information or other investigation shall be permitted to the extent that it would cause forfeiture of attorney-client or other legal privilege; *provided*, that the Parties shall reasonably cooperate in seeking to find a way to allow disclosure

of such information to the extent doing so would not reasonably be likely to cause the forfeiture of such privilege with respect to such information.

(b) Between the Closing Date and complete dissolution and liquidation of the Selling Entities, the Buyer and the Buyer's Representatives shall have reasonable access to the Selling Entities' books and records, including all information pertaining to the Assumed Agreements and Assumed Real Property Leases, in the possession of the Selling Entities to the extent that (i) such books, records and information relate to any period prior to the Closing Date and are not already in the possession of the Buyer or the Buyer's Representatives and (ii) such access is reasonably required by the Buyer in connection with the Assumed Liabilities, the operation of the Business following the Closing or the Purchased Assets. Such access shall be afforded by the Seller upon receipt of reasonable advance notice and during normal business hours. If any of the Selling Entities shall desire to dispose of any books and records constituting Excluded Assets prior to its dissolution, the Seller shall (x) give the Buyer at least thirty (30) days prior written notice of such disposition and (y) give the Buyer a reasonable opportunity, at the Buyer's expense, to segregate and remove such books and records as the Buyer may select and/or to copy at Buyer's sole cost and expense such books and records as the Buyer may select.

(c) Between the Closing Date and the earlier of (i) the complete dissolution and liquidation of the Selling Entities and (ii) two (2) years following the Closing Date, the Selling Entities and the Seller's Representatives shall have reasonable access to all of the books and records of the Selling Entities and the Acquired Subsidiaries delivered to the Buyer at Closing or pursuant to Section 7.3(b) above, including all Documentary Materials and all other information pertaining to the Assumed Agreements and Assumed Real Property Leases to the extent that (i) such books, records and information relate to any period prior to the Closing Date and (ii) such access is reasonably required by the Selling Entities in connection with the Bankruptcy Case, the CCAA Proceedings, the Excluded Liabilities or the Excluded Assets; *provided, however*, that such access does not interfere in any material respect with the operation of the Business following the Closing; *provided, further,* that in connection with the Selling Entities and the Seller's Representatives access to such books and records, to the extent such access requires the Selling Entities and/or the Seller's Representatives to physically access offices or other facilities at which such books and record are located, then the Selling Entities and/or the Seller's Representatives shall be accompanied at all times by a representative of the Buyer unless the Buyer otherwise agrees and shall comply with all reasonable safety and security rules and regulations for the offices and other facilities at which such books and records are located. Such access shall be afforded by the Buyer upon receipt of reasonable advance notice and during normal business hours, and the Buyer shall permit the Selling Entities and the Seller's Representatives to make such reasonable copies of such books, records and information as they may reasonably request.

(d) Between the Closing Date and the earlier of (i) the complete dissolution and liquidation of the Selling Entities and (ii) two (2) years following the Closing Date, the Selling Entities and their Representatives shall have reasonable access to, and the reasonable assistance of, the employees of the Buyer, and to the assets, software and systems of the Buyer, to the extent necessary to (w) reconcile claims in connection with the Bankruptcy Case, the CCAA Proceedings and the wind down of any remaining business and assets of the Selling Entities, (x) wind down any remaining business and assets of the Selling Entities, (y) dissolve and liquidate the Selling Entities, and (z) perform of the obligations of the Selling Entities hereunder and under the other

Transaction Documents, and Buyer shall cooperate, to the extent reasonably requested, therewith; *provided, however*, that such access or assistance does not interfere in any material respect with the operation of the Business following the Closing; and *provided*, *further,* that should the Selling Entities request assistance above and beyond that contemplated by this Section 7.3(d) (e.g., as to the incurrence by Buyer of out-of-pocket expenses), Buyer will cooperate reasonably with the Selling Entities subject to the Selling Entities' reimbursement of such actual out-of-pocket expenses.

(e) All information obtained by the Buyer or the Buyer's Representatives pursuant to this Section 7.3 shall be subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference.

Section 7.4 Expenses. Except to the extent otherwise specifically provided herein, in the Canadian Bidding Procedures Order, the Sale Order or the Canadian Sale Approval and Vesting Order, whether or not the transactions contemplated hereby are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the Party incurring such costs and expenses.

Section 7.5 Further Assurances.

(a) Subject to the terms and conditions of this Agreement, at all times prior to the earlier of the Closing and the termination of this Agreement in accordance with its terms, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement.

(b) From time to time, on or after the Closing Date until the dissolution and liquidation of the Selling Entities, the Selling Entities shall execute and deliver such other instruments of transfer to the Buyer and its Affiliates as are reasonably necessary and as the Buyer may reasonably request in order to more effectively vest in GNC Newco all of the Selling Entities' right, title and interest to the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Except as set forth herein, nothing in this Section 7.5 shall (i) require the Selling Entities to make any expenditure or incur any obligation on their own or on behalf of the Buyer, (ii) require the Buyer to make any expenditure or incur any obligation on its own or on behalf of the Selling Entities; (ii) prohibit any Selling Entity from ceasing operations or winding up its affairs following the Closing, or (iii) prohibit the Selling Entities from taking such actions as are necessary to conduct the Auction, as are required by the Bankruptcy Court or as would otherwise be permitted under Section 7.1.

Section 7.6 Public Statements. The initial press release relating to this Agreement shall be a joint press release, the text of which shall be agreed to in writing by the Buyer, on the one hand, and the Seller, on the other hand. Unless otherwise required by or reasonably necessary to comply with applicable Law or the rules or regulations of any applicable securities exchange, and except for disclosure of matters that become a matter of public record as a result of the Bankruptcy Case or the CCAA Proceedings and any filings or notices related thereto, the Buyer, on the one

hand, and the Selling Entities, on the other hand, shall consult with each other before issuing any other press release or otherwise making any public statement with respect to this Agreement, the transactions contemplated hereby or the activities and operations of the other Parties and shall not issue any such release or make any such statement without the prior written consent of the Seller or the Buyer, respectively (such consent not to be unreasonably withheld, conditioned or delayed). From the date hereof until the earlier to occur of the Closing and the date that this Agreement is validly terminated, the Buyer shall not, and shall cause its Affiliates and Representatives not to, contact, or engage in any discussions or otherwise communicate with, any material suppliers or material customers of the Selling Entities concerning the Business or the transactions contemplated hereby without obtaining the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed).

Section 7.7 Governmental Authority Approvals and Cooperation.

(a) As promptly as reasonably practicable after the date of this Agreement, each of the Selling Entities and the Buyer shall (and shall cause their respective Affiliates to) use its commercially reasonable efforts to make any filings and notifications, and to obtain any Consents from Governmental Authorities (other than the Bankruptcy Court or the Canadian Court), required to be made and obtained under applicable Law in connection with the transactions contemplated by this Agreement as promptly as reasonably practicable.

(b) Each of the Buyer and the Seller shall, as promptly as reasonably practicable after the date of this Agreement (and, in any event, within ten (10) Business Days), file with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") the notification and report form, to the extent the Parties determine that such filing is required to be filed with respect to the transactions contemplated hereby and any supplemental information requested in connection therewith pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Any such notification and report form and supplemental information shall be in substantial compliance with the requirements of the HSR Act. Each of the Buyer and the Seller shall (and shall cause their respective Affiliates to) furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission which is necessary under the HSR Act. The Seller and the Buyer shall keep each other apprised of the status of any substantive communications with, and any inquiries or requests for additional information from, the FTC and the DOJ relating to the transactions contemplated hereby. If such a filing is made, each of the Buyer and the Seller shall seek early termination of the waiting period under the HSR Act and use its commercially reasonable efforts to obtain any clearance required under the HSR Act for the consummation of the transactions contemplated hereby as promptly as reasonably practicable.

(c) The Buyer and the Seller shall use commercially reasonable efforts to resolve such objections, if any, as may be asserted by any Governmental Authority with respect to the transactions contemplated by this Agreement under the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other applicable United States federal or state or foreign Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (collectively, the "Antitrust Laws"). Each of the Buyer and the Seller shall use commercially reasonable efforts to take such action as may be reasonably required to cause the expiration of the

notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the execution of this Agreement. Notwithstanding anything to the contrary provided herein, none of the Parties nor any of their Affiliates shall be required (i) to hold separate (including by trust or otherwise) or divest any of its businesses, product lines or assets, including any of the Purchased Assets, or to enter into any consent decree or settlement agreement with any Governmental Authority, (ii) to agree to any limitation on the operation or conduct of any of their respective businesses or operations, including the Business, or (iii) to waive any of the applicable conditions to this Agreement set forth in Article VIII.

(d) Each Party (i) shall cooperate with each other Party in connection with the filings and Consents contemplated by this Section 7.7, (ii) shall promptly inform each other Party of any material substantive communication received by such Party from any Governmental Authority (other than the Bankruptcy Court or the Canadian Court) concerning this Agreement, the transactions contemplated hereby and any filing, notification or request for Consent related thereto, and (iii) shall permit each other Party to review in advance any proposed written communication or information submitted to any such Governmental Authority (other than the Bankruptcy Court or the Canadian Court) in response thereto and in good faith consider the other Party's reasonable comments on drafts of any such communication or information. In addition, none of the Selling Entities or the Buyer shall (and shall ensure that their respective Affiliates do not) agree to participate in any substantive meeting, discussion, telephone call or conference with any Governmental Authority (other than the Bankruptcy Court or the Canadian Court) in respect of any filings, investigation or other inquiry with respect to this Agreement, the transactions contemplated hereby or any such filing, notification or request for Consent related thereto unless it consults with the other Parties in advance and, to the extent permitted by any such Governmental Authority and applicable Law, gives the other Parties the opportunity to attend and participate thereat, in each case to the maximum extent practicable. The Selling Entities and the Buyer shall, and shall cause their respective Affiliates to, furnish the Buyer or the Selling Entities (and the Buyer's Representatives and the Seller's Representatives, as applicable), as the case may be, copies of all material correspondence, filings and communications between it and its Affiliates (and the Buyer's Representatives and the Seller's Representatives, as applicable) on the one hand, and the Governmental Authority (other than the Bankruptcy Court or the Canadian Court) or members of its staff on the other hand, with respect to this Agreement, the transactions contemplated hereby or any such filing, notification or request for Consent related thereto (in each case, excluding documents and communications which are subject to preexisting confidentiality agreements or to the attorney-client privilege or work product doctrine). Each of the Selling Entities and the Buyer shall (and shall cause their respective Affiliates to) furnish each other Party with such necessary information and assistance as such other Party and its Affiliates may reasonably request in connection with its preparation of necessary filings, registrations or submissions of information to any Governmental Authority in connection with this Agreement, the transactions contemplated hereby and any such filing, notification or request for Consent related thereto.

(e) None of the Parties or their respective Affiliates shall take any action, or refrain from taking any action, or permit any action to be taken or not taken, that would reasonably be expected to have the effect of preventing, materially delaying, making illegal or otherwise materially interfering with any of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, none of the Parties or their respective Affiliates shall make

any filing with any Governmental Authority pursuant to the Investment Canada Act in connection with the transactions contemplated by this Agreement without the prior agreement and consent of the other Parties.

Section 7.8 Financing. The Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary or advisable to arrange the Debt Financing as promptly as practicable following the date of this Agreement and to consummate the Debt Financing on the Closing Date, including the following:

(a) maintaining in effect the Debt Commitment Letters and not permitting any amendment or modification to be made to, not consenting to any waiver of any provision or remedy under, and not replacing, any Debt Commitment Letter, if such amendment, modification, waiver or replacement: (A) reduces the aggregate amount of the Debt Financing or (B) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the receipt of the Debt Financing in a manner that would reasonably be expected to (1) materially delay or prevent the Closing, (2) make the funding of the Debt Financing (or satisfaction of the conditions to obtaining the Debt Financing) less likely to occur or (3) adversely impact the ability of the Buyer to enforce its rights against other parties to the Debt Commitment Letters or the definitive agreements with respect thereto when required pursuant to this Agreement; provided, however, that (x) the Buyer may amend any Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed such Debt Commitment Letter as of the date hereof and (y) the Buyer shall disclose to the Seller promptly its intention to amend, modify, waive or replace any Debt Commitment Letter, shall keep the Seller reasonably apprised of the status and proposed terms and conditions thereof, and shall promptly furnish to the Seller copies of any agreements or other documentation with respect to such amendment, modification, waiver or replacement (provided that the foregoing shall be subject to customary redaction with respect to fees, other economic terms and "market flex" items);

(b) satisfying on a timely basis all conditions to the Debt Financing;

(c) providing the Buyer Guarantee in the form required by the BoC Debt Commitment Letter (if applicable);

(d) negotiating, executing and delivering Debt Financing Documents that reflect the terms contained in the Debt Commitment Letters (including any "market flex" provisions related thereto) and providing copies of drafts thereof exchanged with the Financing Sources to the Seller;

(e) in the event that the conditions set forth in Section 8.1 and Section 8.2 have been satisfied or, upon funding would be satisfied, directing the Financing Sources to fund the full amount of the Debt Financing at or prior to the Closing; and

(f) enforcing its rights under the Aland Debt Commitment Letter in the event of a Financing Failure Event in respect of the Aland Debt Commitment Letter,

in each case, subject to Seller's compliance in all respects with Section 7.18.

In the event of a Financing Failure Event, the Buyer shall use its reasonable best efforts to arrange to obtain alternative financing from alternative sources on terms approved by the Seller in writing, such approval not to be unreasonably withheld (and the Buyer agrees that withholding its approval for any alternative financing shall be deemed to be reasonable in the event any material term of such alternative financing is less favorable to the Buyer (or any other loan party) in any material respect) (any such alternative financing on terms reasonably acceptable to the Seller, an "Alternative Financing"), in an aggregate amount sufficient to consummate the transactions contemplated hereby promptly following the occurrence of such event. The Buyer shall deliver to the Seller true and complete copies of all agreements pursuant to which any such alternative source shall have committed to provide the Buyer with any portion of such alternate financing.

Section 7.9 Debt Financing Cooperation.

(a) The Seller shall use commercially reasonable efforts to provide such cooperation (and to cause the Selling Entities and the Acquired Subsidiaries and its and their respective personnel and advisors to use their respective commercially reasonable efforts to provide such cooperation) in connection with the arrangement of the Debt Financing as is reasonably requested by the Buyer; *provided*, *however*, that the Seller shall in no event be required to provide such assistance that may unreasonably interfere with its business operations. Such assistance shall include the following, each of which shall be at the Buyer's written request with reasonable prior notice and at the Buyer's sole cost and expense:

(i) participation in, and assistance with, the marketing efforts related to the Debt Financing, including timely delivery of any marketing materials;

(ii) timely delivery to Buyer and its Financing Sources of the Financing Information, the Financing Deliverables (provided that any documentation and other information about the Seller required under applicable "know your customer" and anti-money laundering rules and regulations (including the PATRIOT Act) shall be delivered not later than three (3) Business Days prior to the Closing Date to the extent that such documentation or information has been requested in writing by Buyer at least ten (10) Business Days prior to the Closing Date) and a customary flood certificate and related documentation;

(iii) participation by appropriate members of the senior management of the Seller in the negotiation of the Debt Financing Documents;

(iv) providing reasonable assistance to Buyer to facilitate Buyer's satisfaction on a timely basis of all conditions precedent to obtaining the Debt Financing;

(v) requesting that its independent auditors as of the Closing cooperate with the Debt Financing; and

(vi) applying to the Bankruptcy Court for a change of name of GNC Newco to be effected prior to Closing as required under the Debt Financing Documents.

provided, *however*, that, (A) no obligation of the Seller, GNC Newco or any of Selling Entity or Acquired Subsidiary under any such certificate, document or instrument (other than the authorization and representation letters referred to above) shall be effective until the Closing and

(B) none of the Seller, GNC Newco or any of Selling Entity or Acquired Subsidiary shall be required to take any action under any such certificate, document or instrument that is not contingent upon the Closing (including the entry into any agreement that is effective before the Closing) or that would be effective prior to the Closing; *provided*, *however*, that, subject to the foregoing proviso, the Seller shall, in connection with the Debt Financing contemplated by the BOC Commitment Letter, cause GNC Newco to deliver in its capacity as borrower under such financing any certificate, document or other instrument required to be delivered and to take any and all actions under any such certificate, documents or other instruments, in each case, prior to the Closing in order to ensure that the financing to be provided in accordance with the BOC Commitment Letter will be available to GNC Newco in order to consummate the Closing, in each case, solely to the extent such certificate, document or other instrument has been prepared and delivered to GNC Newco by Buyer. The Seller hereby consents to the use of all of its and its Subsidiaries' corporate logos in connection with the initial syndication or marketing of the Debt Financing; *provided*, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Seller or any of its Subsidiaries or the reputation or goodwill of the Seller or any of its Subsidiaries.

(b) The Seller shall have the right to review and comment on marketing materials used in connection with the arrangement of the Debt Financing prior to the dissemination of such materials to potential lenders or other counterparties to any proposed financing transaction (or filing with any Governmental Authority); *provided*, *however*, that the Seller shall communicate in writing its comments, if any, to the Buyer and its counsel within a reasonable period of time under the circumstances and consistent with the time accorded to other participants who were asked to review and comment on such marketing materials.

(c) The Buyer shall indemnify and hold harmless the Seller or any of Selling Entity, GNC Newco or Acquired Subsidiary, and each of their respective directors, officers, employees, agents and other Representatives, from and against any and all liabilities, costs or expenses suffered or incurred in connection with the Debt Financing or any assistance or activities provided in connection therewith; *provided*, *however*, that the foregoing shall not apply in the Seller's or any of Selling Entity's or Acquired Subsidiary's, or any of their respective Representatives', Fraud, willful misconduct or gross negligence. The Buyer shall promptly reimburse the Seller for all reasonable, documented out-of-pocket third party costs and expenses incurred by the Seller in connection with such cooperation.

Notwithstanding anything to the contrary herein, it is understood and agreed that the condition precedent set forth in Section 8.2(a), as applied to the Seller's obligations under this Section 7.9, shall be deemed to be satisfied unless the Debt Financing has not been obtained as a direct result of the Seller's willful and material breach of its obligations under this Section 7.9.

Section 7.10 Employee Matters.

(a) Section 7.10(a) of the Seller Disclosure Schedule sets forth a list containing the names of Employees to whom the Buyer expects that neither the Buyer nor a Buyer Designee will make an offer of employment. At least ten (10) Business Days prior to the Closing, the Buyer will provide the Seller with an updated Section 7.10(a) of the Seller Disclosure Schedule setting forth a list of the names of all Employees to whom the Buyer or a Buyer Designee will not make

an offer of employment (the "Specified Employees"). Prior to the Closing, the Buyer shall, or shall cause a Buyer Designee to, make an offer of employment, to commence as of the Closing, to each of the Employees who are not Specified Employees (each such Employee, an "Offered Employee"). Each Offered Employee who receives and accepts such an offer of employment with Buyer or a Buyer Designee is referred to herein as a "Transferred Employee", and the Buyer shall, or shall cause the applicable Buyer Designee to, employ each Transferred Employee in accordance with such accepted offer as of the Closing. The Buyer hereby agrees that the offers to the Offered Employees shall include, and for the period immediately following the Closing through and including the twelve (12) month anniversary of the Closing, the Buyer shall, or shall cause the applicable Buyer Designee to, provide (i) a level of base salary and wages to each Transferred Employee that is no less favorable to the base salary and wages provided to such Offered Employee as of the date hereof, and (ii) benefit plans for the benefit or welfare of each Transferred Employee (each, a "Buyer Benefit Plan"), that are comparable in the aggregate to the benefits (except with respect to equity-based compensation) provided to such Offered Employee as of the date hereof. Notwithstanding the foregoing, for Transferred Employees in Canada, to the extent required by applicable Law, such offers will be on substantially similar basis as such Employees received from the Selling Entities as of the date hereof.

(b) The Selling Entities may elect to continue the employment of any Specified Employee following the Closing (such an Employee, a "Retained Employee"). Effective at or prior to the Closing, the Selling Entities shall terminate the employment of each Specified Employee (other than a Retained Employee) and each Offered Employee who does not accept an offer of employment with Buyer or a Buyer Designee prior to the Closing. Any Employee who (A) is terminated pursuant to this Section 7.10(b) or (B) is terminated at any other time on or after the date hereof and prior to the Closing at the direction or with the consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed in the case of a proposed termination for "cause") is referred to herein as a "Terminated Employee".

(c) Following the Closing, the Buyer shall process the payroll for, and pay (or cause to be paid), the base wages, base salary and ordinary course sales commissions accrued during the payroll period in which the Closing Date falls (the "Closing Payroll Period") with respect to each Employee employed at any time during the Closing Payroll Period other than Retained Employees. The Closing Payroll Period shall extend from the final payroll date preceding the Closing through and including the Closing Date. In connection therewith, the Buyer shall withhold and remit, on behalf of the Selling Entities, all applicable Taxes, including payroll taxes, as required by Law.

(d) 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. From and after the Closing, with respect to each Terminated Employee, the Buyer shall assume, pay and discharge the Liabilities of the Selling Entities for (i) all deferred salary, wages, unused vacation, sick days, personal days or leave earned and/or accrued by such Terminated Employee, (ii) any severance obligations or Liabilities, including any obligations or Liabilities that arise under any Seller Compensation and Benefit Program, and (iii) any Liabilities arising under an employee incentive or retention program or similar arrangement approved by the Bankruptcy Court and the Canadian Court. With respect to each Employee (other than a Retained Employee), the Buyer shall assume,

pay and discharge the Liabilities of the Selling Entities under the WARN Act (*provided, however*, that to the extent that the WARN Act is applicable to any Terminated Employee, the Selling Entities shall comply with all procedural aspects thereof through the Closing Date, including giving any notice required prior to the Closing Date). To the extent required by applicable Law, Buyer shall assume, pay and discharge the Liabilities of the Selling Entities under Section 4980B of the Code ("COBRA") (and any comparable state law) for all individuals who are "M&A qualified beneficiaries," as such term is defined in U.S. Treasury Regulation Section 54.4980B-9, from and after the Closing. Buyer hereby acknowledges that it will be a "successor employer" for purposes of U.S. Treasury Regulation Section 54.4980B-9 and other applicable purposes.

(e) Transferred Employees shall receive credit for all purposes (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits) under any Buyer Benefit Plan under which each Transferred Employee may be eligible to participate on or after the Closing to the same extent recognized by the Seller under comparable Seller Compensation and Benefit Programs as of the date hereof; *provided*, *however*, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan, retiree welfare plan or any frozen plan. With respect to any Buyer Benefit Plan that is a welfare benefit plan, program or arrangement and in which a Transferred Employee may be eligible to participate on or after the Closing, the Buyer shall, or shall cause the applicable Buyer Designee to, use commercially reasonable efforts to, (i) waive, or use reasonable efforts to cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each Transferred Employee under such Buyer Benefit Plan to the same extent waived under a comparable Seller Compensation and Benefit Program and (ii) provide credit to each Transferred Employee (and such Transferred Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such Transferred Employee (and such Transferred Employee's beneficiaries) under the comparable Seller Compensation and Benefit Program during the relevant plan year, up to and including the Closing; *provided*, *however*, that such credit shall not operate to duplicate any benefit or the funding of any such benefit;

(f) Buyer agrees to assume and honor and assume, or to cause a Buyer Designee to honor and assume, in accordance with their current terms, each of the Seller Compensation and Benefit Programs set forth on Section 7.10(f) of the Seller Disclosure Schedule and all trust agreements, insurance contracts, administrative service agreements and investment management agreements related to the funding and administrations of such Seller Compensation and Benefit Programs (the "Assumed Compensation and Benefit Programs"). Notwithstanding the foregoing, in no event will Buyer or any Buyer Designee honor and assume the GNC Live Well Later Non-Qualified Deferred Compensation Plan or the General Nutrition Centers, Inc. Deferred Compensation Plan listed on Section 7.10(f) of the Seller Disclosure Schedule (the "NQDPs") unless (i) any and all rabbi trusts with respect to such plans are assumed by Buyer or a Buyer Designee, as applicable, at the time of any assumption of the NQDPs, with all assets in such rabbi trusts and (ii) all assets in such rabbi trusts following their transfer to Buyer or a Buyer Designee, as applicable, in accordance with clause (i) shall not be subject to the claims of the creditors of any Selling Entity after such transfer.

(g) Nothing in this Agreement is intended to (i) be treated as an amendment to any particular Seller Compensation and Benefit Program, (ii) prevent Buyer or its Affiliates from amending or terminating any of its benefit plans or, after the Closing, any Assumed Compensation and Benefit Program, in accordance their terms, (iii) prevent Buyer or its Affiliates, after the Closing, from terminating the employment of any Transferred Employee or other Service Provider, or (iv) create any third-party beneficiary rights in any Employee or Service Provider employee, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Employee or Service Provider or under any Seller Compensation and Benefit Program or any other plan maintained by Buyer or its Affiliates.

Section 7.11 Tax Matters.

(a) Any sales, use, goods and services, harmonized sales, Québec sales, property transfer or gains, documentary, stamp, registration, recording or similar Tax payable in connection with the sale or transfer of the Purchased Assets and the assumption of the Assumed Liabilities and not exempted under the Sale Order or by Section 1146(a) of the Bankruptcy Code ("Transfer Taxes") and that are recoverable by GNC Newco, GNC Canada Newco or the Buyer by way of input Tax credit, input Tax refund or other credit, refund or rebate, shall be borne by the Buyer. Any Transfer Taxes that are not recoverable by GNC Newco, GNC Canada Newco or the Buyer by way of input Tax credit, input Tax refund or other credit, refund or rebate shall be borne 50% by Buyer and 50% by Seller. The Buyer shall pay any Transfer Taxes to be borne by Buyer under the preceding two sentences in addition to the Purchase Price, either to the appropriate Selling Entities or to the relevant Government Authorities as required by applicable Law. The Selling Entities and Buyer shall use their commercially reasonable efforts and cooperate in good faith to minimize the incidence of any Transfer Taxes. Buyer shall prepare and file all necessary Tax Returns or other documents with respect to all such Transfer Taxes to the extent permitted under applicable Tax Law. Each Party shall reimburse the other for any Transfer Taxes paid by the other Party in excess of the amount that the other Party is required to bear pursuant to this Section 7.11(a).

(b) All Taxes and Tax Liabilities with respect to the Business and the Purchased Assets that relate to the Straddle Period shall be apportioned between the Pre-Closing Tax Period and Post-Closing Tax Period as follows: (i) in the case of Taxes other than income, sales and use, employment and withholding Taxes, on a per-diem basis, and (ii) in the case of income, sales and use, employment and withholding Taxes, as determined from the books and records of the Selling Entities as though the taxable year of the Selling Entities terminated at the close of business on the Closing Date.

(c) The Seller and Buyer agrees to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance as is reasonably necessary for the filing of Tax Returns, the making of any election relating to Taxes, the preparation for any audit or other proceeding by Governmental Authority and the prosecution or defense of any claim, suit or other proceeding relating to any Tax. Such information and assistance shall include providing reasonable access to any of the books and records of the Selling Entities and the Acquired Subsidiaries retained by the Selling Entities or delivered to the Buyer or any

Buyer Designee at Closing or provided pursuant to Section 7.3(b). Access to books and records shall be afforded upon receipt of reasonable advance notice and during normal business hours.

(d) All refunds of Pre-Closing Income Taxes (including any interest received with respect thereto from the relevant taxing authority) ("Pre-Closing Refunds") shall be paid to the Buyer as part of the Purchased Assets (and if received after the Closing, shall be paid to Buyer within ten (10) days after receipt thereof) and shall not be used to credit against any Taxes of the Selling Entities for Post-Closing Tax Periods. Pre-Closing Refunds shall include any refunds resulting from the carryback of net operating losses (from the Pre-Closing Tax Period and/or Post-Closing Tax Period) to Pre-Closing Tax Periods (including losses incurred as a result of the transactions contemplated by this Agreement). In order to accelerate and/or maximize any Pre-Closing Refunds, the Selling Entities shall: (i) carryback any net operating losses under applicable Law to Pre-Closing Tax Periods to the fullest extent permitted by applicable Law (including pursuant to Section 2303 of the CARES Act), (ii) not make any election to waive the carryback of any net operating loss under Section 172(b)(3) of the Code (as amended by Section 2303 of the CARES Act) (or any similar state, local, or non-U.S. Law); (iii) prepare any Tax Return (and shall amend any Tax Return for any Pre-Closing Tax Period to conform to the provisions of the CARES Act; provided, that a Selling Entity shall not be required to amend such Tax Return to the extent such amendment would reasonably be expected to increase the amount of any Taxes of the Selling Entity for any Pre-Closing Tax Period) in a manner that accelerates and/or maximizes Pre-Closing Refunds, to the extent such positions related to the Pre-Closing Refunds are at least at a "more-likely-than-not" level; (iv) not amend any Tax Return to the extent such amendment would reasonably be expected to adversely affect the amount or timing of any Pre-Closing Refunds; and (v) use reasonable best efforts to apply for and obtain all such Pre-Closing Refunds as expeditiously as possible, including by using any available short-form or accelerated (*e.g.*, "quick refund" claim) procedures to claim such Pre-Closing Refunds such as filing the applicable IRS Form 4466 and 1139 and any short form or accelerated procedures under state or local Tax Law that will give rise to any Pre-Closing Refunds. If applicable and if requested by the Canadian Seller or the Buyer, the Canadian Seller and GNC Canada Newco shall make the election under section 167 of the *Excise Tax Act* (Canada) and under the corresponding provisions of any applicable provincial Tax legislation, in respect of the Purchased Assets sold by the Canadian Seller to GNC Canada Newco hereunder, and the Buyer shall cause GNC Canada Newco to file such election(s) within the time required by applicable Law. The Seller and Buyer agree to cooperate in good faith to make and file, or to cause GNC Canada Newco to make and file, such other Canadian Tax elections as the Seller and the Buyer reasonably agree are typical and reasonable in the circumstances. Prior to filing any Tax Return of a Selling Entity that could adversely affect the amount or timing of a Pre-Closing Refund (a "Refund Return"), Seller shall submit such Refund Return to Buyer for its review and approval (such approval not to be unreasonably withheld, conditioned or delayed). Seller shall incorporate (or cause the Selling Entity to incorporate) any reasonable comments made by Buyer: (y) to the extent such comments are relevant to the amount and/or timing of the Pre-Closing Refund and (z) to the extent such comment reflects at least a "more-likely-than-not" position (supported by written advice of a nationally recognized independent accounting or law firm if Seller disagrees with such position). Seller shall promptly notify Buyer upon receipt by Seller or any Selling Entity of any written notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes that could adversely affect the timing and/or amount of any Pre-Closing Refund (a "Refund Tax Matter") and shall keep the Buyer fully and timely informed with respect to the commencement, status and

nature of any Refund Tax Matter. Buyer shall have the right to actively participate in the Refund Tax Matter and, if the subject matter of such Refund Tax Matter predominantly relates to the timing and/or amount of the Pre-Closing Refund, shall have the right to control the resolution of the issues related to the timing and/or amounts of the Pre-Closing Refunds; *provided*, *however*, Buyer shall not resolve such issues without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. No Selling Entity shall settle or otherwise compromise any Refund Tax Matter without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. The provisions of this Section 7.11(d) shall not terminate pursuant to Section 10.2 until all potential Pre-Closing Refunds are paid in full. Notwithstanding any other provision in this Agreement, any Pre-Closing Refunds shall be reduced by any unpaid Taxes with respect to any Pre-Closing Tax Period required to be paid to the IRS or other relevant taxing authority to the extent such unpaid Taxes have been imposed by the IRS or other relevant taxing authority prior to any Selling Entity's receipt of such Pre-Closing Refunds and such Pre-Closing Refunds have not been paid to Buyer hereunder.

(e) For U.S. federal income Tax purposes (and applicable state, local and non-U.S. income Tax purposes), the Parties intend for the Asset and Liability Dropdown, taken together with the acquisition of the Acquired GNC Equity Interests, to be treated as the Selling Entities directly selling their assets to Buyer or one or more Buyer Designee in exchange for their respective portions of the Purchase Price.

(f) If prior to the receipt of any Pre-Closing Refunds Seller intends to liquidate or dissolve under state law, Seller may, pursuant to Treasury Regulations Section 1.1502-77(c) (and any equivalent provision of state or local law), designate GNC China Holdco, LLC or its successor (or GNC Successor Newco, if applicable) as the successor agent to Seller for all open tax years of the federal consolidated income tax group of Seller and its subsidiaries, and GNC China Holdco, LLC or its successor (or GNC Successor Newco, if applicable) shall cooperate with Seller in the preparation and execution of any documents that are to be filed with any taxing authority to effectuate such designation.

Section 7.12 Submission for Bankruptcy Court Approval and Canadian Court Recognition.

(a) All of the Parties shall use their respective commercially reasonable efforts to have the Sale Hearing no later than September 17, 2020 and to have the Sale Order entered no later than 3 days after the conclusion of the Sale Hearing. Buyer agrees that it will promptly take such actions as are reasonably requested by the Selling Entities to assist in obtaining entry of such orders, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under section 363(m) of the Bankruptcy Code. The Selling Entities shall give notice under the Bankruptcy Code of the request for the relief specified in the Sale Motion to all Persons entitled to such notice, including all Persons that have asserted Encumbrances in the Purchased Assets and all non-debtor parties to the Assumed Agreements and the Assumed Real Property Leases, and other appropriate notice, including such additional notice as the Bankruptcy Court shall direct or as the Buyer may reasonably request, and provide appropriate opportunity for hearing, to all parties entitled thereto, of all motions, orders, hearings, or other Proceedings in the

Bankruptcy Court relating to this Agreement or the transactions contemplated hereby. The Selling Entities shall be responsible for making all appropriate filings relating thereto with the Bankruptcy Court, which filings shall be submitted, to the extent practicable, to the Buyer prior to their filing with the Bankruptcy Court for the Buyer's prior review.

(b) As promptly as possible, but in no event later than three (3) Business Days after the entry of the Sale Order, the Selling Entities shall bring a motion in the Canadian Court in the CCAA Proceedings seeking an order recognizing the Sale Order and vesting the Canadian Purchased Assets in the Buyer free and clear of all claims, liens and encumbrances whatsoever (other than permitted encumbrances identified in the Canadian Sale Approval and Vesting Order) (as approved, the "Canadian Sale Approval and Vesting Order").

(c) A list of the Assumed Agreements and Assumed Real Property Leases shall be filed as an exhibit to the Sale Motion (or, if required by the Bankruptcy Court, a motion to assume and assign the Assumed Agreements and the Assumed Real Property Leases), and shall be described in sufficient detail to provide adequate notice to the non-debtor parties to such Contracts. Upon revision of Section 2.1(e) or Section 2.1(f) of the Seller Disclosure Schedule in accordance with Section 2.5(b), the Seller shall add any Assumed Agreements or Assumed Real Property Leases, respectively, to such exhibit to the Sale Motion or remove any Assumed Agreements or Assumed Real Property Leases (other than Assumed Agreements and Assumed Real Property Leases irrevocably designated for assumption pursuant to Section 2.5(d)) from such exhibit, as applicable. Such exhibit shall set forth the amounts necessary to cure defaults under each Assumed Agreement and Assumed Real Property Lease shown thereon, as reasonably determined in good faith by the Seller. In cases in which the Seller is unable to establish that a default exists, the relevant cure amount shall be set at $0.00.

(d) Each Selling Entity and the Buyer shall consult with one another regarding pleadings which any of them intends to file with the Bankruptcy Court or the Canadian Court in connection with, or which might reasonably affect the Bankruptcy Court's or the Canadian Court's approval of, as applicable, the Bidding Procedures Order, the Sale Order, the Canadian Bidding Procedures Order or the Canadian Sale Approval and Vesting Order. Each Selling Entity shall promptly provide the Buyer and its counsel with copies of all notices, filings and orders of the Bankruptcy Court or the Canadian Court that such Selling Entity has in its possession (or receives) pertaining to the motion for approval of the Bidding Procedures Order, the Sale Order, the Canadian Bidding Procedures Order or the Canadian Sale Approval and Vesting Order or any other order related to any of the transactions contemplated by this Agreement, but only to the extent such papers are not publicly available on the Bankruptcy Court's docket or otherwise made available to the Buyer and its counsel, including on the website of the information officer appointed pursuant to the CCAA.

(e) If the Bidding Procedures Order, the Sale Order, the Canadian Bidding Procedures Order, the Canadian Sale Approval and Vesting Order or any other orders of the Bankruptcy Court or the Canadian Court relating to this Agreement or the transactions contemplated hereby shall be appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Bidding Procedures Order, the Sale Order, the Canadian Bidding Procedures Order, the Canadian Sale Approval and Vesting Order or other such

order), subject to rights otherwise arising from this Agreement, the Selling Entities and the Buyer shall use their commercially reasonable efforts to prosecute such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition or motion.

Section 7.13 Overbid Procedures; Adequate Assurance.

(a) The Selling Entities and Buyer acknowledge that this Agreement and the sale of the Purchased Assets are subject to higher and better bids and Bankruptcy Court and Canadian Court approval. The Buyer and the Selling Entities acknowledge that the Selling Entities must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best price for the Purchased Assets, including giving notice thereof to the creditors of the Selling Entities and other interested parties, providing information about the Selling Entities' business to prospective bidders, entertaining higher and better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Purchased Assets, conducting an auction (the "Auction").

(b) The bidding procedures to be employed with respect to this Agreement and any Auction shall be those reflected in the Bidding Procedures Order. Buyer agrees to be bound by and accept the terms and conditions of the Bidding Procedures Order as approved by the Bankruptcy Court and the Canadian Court. Buyer agrees and acknowledges that the Selling Entities and their Affiliates and the Seller's Representatives are and may continue soliciting inquiries, proposals or offers for the Purchased Assets in connection with any alternative transaction pursuant to the terms of the Bidding Procedures Order and agrees and acknowledges that the bidding procedures contained in the Bidding Procedures Order may be supplemented by other customary procedures not inconsistent with the matters otherwise set forth therein and the terms of this Agreement.

(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 (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.

(d) Buyer shall provide adequate assurance as required under the Bankruptcy Code of the future performance by Buyer or any applicable Buyer Designee of each Assumed Agreement and each Assumed Real Property Lease and/or evidence as may be required under the

CCAA that the Buyer or any applicable Buyer Designee will be able to perform the obligations of each Canadian Assumed Agreement and each Canadian Assumed Real Property Lease. Buyer agrees that it will, and will cause its Affiliates to, reasonably cooperate with the Selling Entities to obtain a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Assumed Agreements and Assumed Real Property Lease and/or a Canadian Court finding that the Buyer or any applicable Buyer Designee will be able to perform the obligations of each Canadian Assumed Agreement and each Canadian Assumed Real Property Lease, including furnishing affidavits, non-confidential financial information and other non-confidential documents or information for filing with the Bankruptcy Court and/or the Canadian Court and making the Buyer's Representatives available to testify before the Bankruptcy Court and/or the Canadian Court upon reasonable prior notice.

(e) The Selling Entities and the Buyer agree, and the motion to approve the Bidding Procedures Order and/or the Canadian Bidding Procedures Order shall reflect the fact, that the provisions of this Agreement, including this Section 7.13 and Section 7.14, are reasonable, were a material inducement to the Buyer to enter into this Agreement and are designed to achieve the highest and best price for the Purchased Assets.

Section 7.14 Termination Fee.

(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 (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) or Section 9.1(j), (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 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.

(b) If Buyer terminates this Agreement pursuant to Section 9.1(g)(ii), notwithstanding the consummation of a Third-Party Sale or Restructuring Transaction, the Buyer shall be entitled to receive the Expense Reimbursement.

(c) If the Termination Payment becomes payable pursuant to Section 7.14(a), such Termination Payment shall be made by wire transfer of immediately available funds to an account designated by the Buyer from the proceeds of the applicable Third-Party Sale or otherwise upon consummation of a Restructuring Transaction, as applicable, and such payment shall be made on or before the first (1st) Business Day following the consummation of such Third-Party Sale or Restructuring Transaction, as applicable. If the Expense Reimbursement becomes payable pursuant to Section 7.14(b), such Expense Reimbursement shall be paid by wire transfer of immediately available funds to an account designated by Buyer directly from the Seller, and such payment shall be made on or before the fifth (5th) Business Day following the termination of this Agreement. The claim of the Buyer in respect of the Termination Payment or the Expense Reimbursement, as applicable, shall constitute a super-priority administrative expense claim, senior to all other administrative expense claims of the Selling Entities, as administrative expenses under Sections 503 and 507(b) of the Bankruptcy Code in the Bankruptcy Case and shall be paid in cash, prior to delivery of any sale proceeds to any Third-Party including any secured lender; *provided*, that such super-priority claim shall be junior to the DIP Obligations.

(d) The Parties acknowledge and agree that the Buyer's entitlement to the Termination Payment under Section 7.14(a) or the Expense Reimbursement under Section 7.14(b) will constitute liquidated damages (and not a penalty) and, if the Buyer retains such amount, then notwithstanding anything to the contrary contained herein, such Termination Payment or Expense Reimbursement, as applicable, shall be the sole and exclusive remedy available to the Buyer and any other Person against the Selling Entities and their Affiliates in connection with this Agreement and the transactions contemplated hereby (including as a result of the failure to consummate the Closing or for a breach or failure to perform hereunder or otherwise) and none of the Selling Entities or their Affiliates shall have any further Liability relating to or arising out of this Agreement or the transactions contemplated hereby. For the avoidance of doubt, (i) under no circumstances shall the Buyer or any of its Affiliates be entitled to monetary damages other than retention of the Termination Payment under Section 7.14(a) or the Expense Reimbursement under Section 7.14(b), and (ii) while the Buyer may pursue both a grant of specific performance in accordance with Section 10.13 and retaining the Termination Payment pursuant to Section 7.14(a) or the Expense Reimbursement under Section 7.14(b), under no circumstances shall the Buyer or any of its Affiliates be permitted or entitled to receive both a grant of specific performance and any money damages, including retention of all or any portion of the Termination Payment.

Section 7.15 Transfer of Purchased Assets; Substitution of Letters of Credit; Payments Received.

(a) The Buyer will make commercially reasonable arrangements for GNC Newco to take possession of the Purchased Assets following the Closing, and, at the Buyer's expense, to transfer the same to a location owned or operated by the Buyer or a Buyer Designee, to the extent necessary, as promptly as practicable following the Closing.

(b) On the Closing Date, Buyer shall, at its sole cost and expense, (i) replace any letters of credit, banker's acceptance or similar credit transaction that secure any Liabilities of any Selling Entity relating to the Purchased Assets and (ii) use commercially reasonable efforts to cause such letters of credit, banker's acceptance or similar credit transaction to be released and returned to the Seller.

(c) The Selling Entities, on the one hand, and Buyer, on the other hand, each agree that, after the Closing, each will hold and will promptly transfer and deliver to the other, from time to time as and when received by such Party or its Affiliates, any cash, checks with appropriate endorsements or other property that such party or its Affiliates may receive on or after the Closing which properly belongs to the Buyer or the Selling Entities, respectively, or their respective Affiliates.

Section 7.16 Post-Closing Operation of the Seller; Name Changes. The Selling Entities hereby acknowledge and agree that upon the Closing, as between the Parties, Buyer and its Affiliates shall solely and exclusively own, and shall have the sole and exclusive right to the use, the GNC Names and Marks (including any and all domain names, social media usernames, accounts and handles, and similar media rights containing any GNC Names and Marks). After the Closing Date, none of the Selling Entities, nor any of their respective Affiliates shall (or shall permit any other Person to) (i) use any GNC Names or Marks, any abbreviation, variation, derivative, translation, or transliteration thereof confusingly similar thereto, or any other Mark confusingly similar thereto, (ii) in any way represent that it is, or otherwise hold itself out as being, affiliated with Buyer or any of its Affiliates or (iii) use, practice, or disclose to any Person any Business IP. In furtherance thereof, as promptly as practicable (but in no event later than sixty (60) days following) the Closing Date, the Selling Entities shall, and shall cause their respective Affiliates to, completely and permanently obliterate, mask or remove all GNC Names and Marks (or any confusingly similar abbreviation, variation, derivative, translation, or transliteration thereof or any other Mark confusingly similar thereto) from all documents, materials, buildings, vehicles, and other assets that are owned by (or in the possession, custody, or control of) the Selling Entities or any of their respective Affiliates. The Sale Order and the Canadian Approval and Vesting Order shall provide for the modification of the caption in the Proceedings before the Bankruptcy Court and in the CCAA Proceedings, respectively, to reflect the change in the name of Seller, except that during the pendency of such Proceedings, Seller shall be permitted to use the name "GNC Holdings, Inc." solely as a former name for legal and noticing purposes in connection with the Bankruptcy Case and the CCAA Proceedings, but for no other purpose. As promptly as possible after the Closing (but in no event later than sixty (60) days following the Closing Date), the Selling Entities and their Affiliates shall promptly file with the applicable Governmental Authorities all documents reasonably necessary to delete from their names all GNC Names and Marks (or any confusingly similar abbreviation, variation, derivative, translation, or transliteration thereof or any other Mark confusingly similar thereto) and shall do or cause to be done all other acts, including the payment of any fees required in connection therewith, to cause such documents to become effective as promptly as reasonably practicable. The Selling Entities acknowledge and agree that from and after Closing, all goodwill, rights or benefits arising from the Selling Entities' or any of its Affiliates' use of any GNC Names and Marks in accordance with this Section 7.16 shall accrue absolutely to Buyer and its Affiliates.

Section 7.17 Purchased Assets "AS IS;" Certain Acknowledgements.

(a) Buyer agrees, warrants and represents that (a) Buyer is purchasing the Purchased Assets on an "AS IS" and "WITH ALL FAULTS" basis based solely on Buyer's own investigation of the Purchased Assets and (b) neither the Selling Entities nor any of the Seller's Representatives has made any warranties, representations or guarantees, express, implied or statutory, written or oral, respecting the Purchased Assets, any part of the Purchased Assets, the financial performance of the Purchased Assets or the Business, or the physical condition of the Purchased Assets, except as set forth in this Agreement. Buyer further acknowledges that the consideration for the Purchased Assets specified in this Agreement has been agreed upon by the Selling Entities and Buyer after good-faith arms-length negotiation in light of Buyer's agreement to purchase the Purchased Assets "AS IS" and "WITH ALL FAULTS." Buyer agrees, warrants and represents that, except as set forth in this Agreement, Buyer has relied, and shall rely, solely upon its own investigation of all such matters, and that Buyer assumes all risks with respect thereto. EXCEPT AS SET FORTH IN ARTICLE V OF THIS AGREEMENT, THE SELLING ENTITIES MAKE NO EXPRESS WARRANTY, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO ANY REAL OR PERSONAL PROPERTY OR ANY FIXTURES OR THE PURCHASED ASSETS.

(b) Buyer acknowledges and agrees that it (a) has had an opportunity to discuss the Business with the management of Seller and has been afforded the opportunity to ask questions of and receive answers from management of Seller, and (b) has had reasonable access to the books and records of the Selling Entities and the Acquired Subsidiaries, (c) has conducted its own independent investigation of the Selling Entities and the Acquired Subsidiaries, the Business, the Purchased Assets, the Assumed Liabilities and the transactions contemplated hereby. In connection with the investigation by Buyer, Buyer has received or may receive from the Selling Entities certain projections, forward-looking statements and other forecasts and certain business plan information. Buyer acknowledges and agrees neither the Selling Entities nor any other Person will have or be subject to any Liability or indemnification obligation to Buyer or any other Person resulting from the distribution to, or use by, Buyer or any of its Affiliates or any of the Buyer's Representatives of any information provided to Buyer or any of its Affiliates or any of the Buyer's Representatives by the Selling Entities or any of the Seller's Representatives, including any information, documents, projections, forward-looking statements, forecasts or business plans or any other material made available in any "data room," any confidential information memoranda or any management presentations in expectation of or in connection with the transactions contemplated by this Agreement.

(c) Except for the representations and warranties contained in Article V, Buyer acknowledges that none of the Selling Entities nor any other Person on behalf of any Selling Entity makes any express or implied representation or warranty with respect to the Selling Entities, the Purchased Assets or the Business, or with respect to any information provided to Buyer or any of its Affiliates or any Representative of the Buyer, and the Selling Entities hereby disclaim any other representations or warranties made by the Selling Entities or any other Person with respect to the execution and delivery of this Agreement, the Purchased Assets, the Business or the transactions contemplated hereby. Buyer has not relied on any representation, warranty or other statement by any Person on behalf of the Selling Entities, other than the representations and warranties of the

Selling Entities expressly contained in Article V. Buyer acknowledges and agrees that the representations and warranties set forth in Article V are made solely by the Selling Entities, and no Affiliate of the Selling Entities, Representative of the Seller or other Person shall have any responsibility or Liability related thereto. Nothing contained herein shall limit the Buyer's ability to make a claim against the Selling Entities for Fraud.

Section 7.18 Formation of Newcos; Canadian Stores;

(a) As promptly as practicable following the date hereof, the Seller shall take all steps necessary to form (i) a Delaware limited liability company ("GNC Newco"), which shall be treated as a disregarded entity for U.S. federal (and applicable state and local) income Tax purposes, with all outstanding equity interests of GNC Newco being owned by the Seller, and (ii) a Nova Scotia unlimited liability company ("GNC Canada Newco"), with all outstanding equity interests of GNC Canada Newco being owned by GNC Newco. Immediately prior the Asset and Liability Dropdown, GNC Newco shall sell 51% of the issued and outstanding voting shares of GNC Canada Newco to ZT Biopharmaceutical LLC for nominal consideration. The Seller shall cause GNC Newco and GNC Canada Newco not to engage in any activities or business, and not to incur any Liabilities or obligations whatsoever, in each case, other than those related to its organization, the execution of this Agreement and the consummation of the transactions contemplated hereby and the execution of the BOC Debt Commitment Letter and any credit agreement and related agreements contemplated thereunder, and the consummation of the transactions contemplated thereby. Without limiting the generality of the foregoing, subject to Section 7.9, the Seller shall cause GNC Newco to execute, deliver and perform its obligations under the credit agreement contemplated by the BoC Debt Commitment Letter and take all actions necessary to consummate the transactions contemplated.

(b) At any time after the date hereof, if the Seller and Buyer shall mutually agree in writing, the Seller shall form a Delaware corporation as a wholly owned, direct Subsidiary of General Nutrition Centers, Inc. ("GNC Successor Newco"), solely for the purposes set forth in Section 7.11(f) of this Agreement. If GNC Successor Newco is formed in accordance with the foregoing sentence, Section 2.1(l) of the Seller Disclosure Schedule shall be updated to replace GNC China Holdco, LLC with GNC Successor Newco.

(c) Notwithstanding anything to the contrary herein, the Buyer shall provide written notice to the Seller no later than fourteen (14) days after the date hereof to the extent Buyer wishes to designate (i) any Purchased Assets owned by the Canadian Seller as additional Excluded Assets or (ii) any Assumed Liabilities of the Canadian Seller as additional Excluded Liabilities.

Section 7.19 Release.

(a) Effective as of the Closing, each of Buyer, on behalf of itself and its officers, directors and equityholders, and the Acquired Subsidiaries (each, a "Buyer Releasing Party") each hereby unconditionally and irrevocably and forever releases and discharges any present or former directors, managers, officers, employees or agents of the Seller, the other Selling Entities and the Acquired Subsidiaries (each, a "Seller Released Party"), of and from, and hereby unconditionally and irrevocably waive, any and all (i) D&O Claims and (ii) other claims, debts, losses, expenses, proceedings, covenants, liabilities, suits, judgments, damages, actions and causes of action,

obligations, accounts, and liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at law or in equity, including in each case any of the foregoing that are Purchased Assets under this Agreement that such Buyer Releasing Party ever had, now has or ever may have or claim to have against any Seller Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing (including in respect of the management or operation of the Business).

(b) Effective as of the Closing, each Buyer Releasing Party hereby unconditionally and irrevocably and forever releases, discharges and waives any and all preference or avoidance claims and actions that constitute Purchased Assets under Section 2.1(y) of this Agreement that such Buyer Releasing Party ever had, now has or ever may have or claim to have, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing.

(c) Buyer, on behalf of itself and the other Buyer Releasing Parties, expressly waive all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Buyer, on behalf of itself and the other Buyer Releasing Parties, understand the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims, and acknowledge and agree that this waiver is an essential and material term of this Agreement. Buyer, on behalf of itself and the other Buyer Releasing Parties, acknowledges that each Seller Released Party will be relying on the waivers and releases provided in this Section 7.19 in connection with entering into this Agreement and that this Section 7.19 is intended for the benefit of, and to grant third party rights to each Seller Released Party to enforce this Section 7.19.

(d) Each beneficiary of a release under this Section 7.19 shall be a third party beneficiary of this Section 7.19 with the full power to enforce the terms of this Section 7.19 as if it were a party to this Agreement for such purpose.

Section 7.20 Withholding. Notwithstanding anything herein to the contrary, any Selling Entity, Buyer, GNC Newco, GNC Canada Newco or any of their Affiliates shall be entitled to deduct and withhold from any amounts payable by them (including the Guarantee Fee) pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to such payment under any provision of U.S. federal, state, local or non-U.S. Tax law. The parties will work in good faith to minimize any such withholding. Any amounts so deducted and withheld shall be paid over to the appropriate Governmental Authority and, to the extent so paid to the Governmental Authority, shall be treated for all purposes as having been paid to the Party that would otherwise have received such amount but for the required withholding.

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.1 Conditions to Each Party's Obligations to Effect the Closing. The respective obligations of each Party to consummate the Closing shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver in a joint writing by Buyer and Seller, at or prior to the Closing, of the following conditions:

(a) no Law or final, non-appealable Order shall have been enacted, entered, promulgated, adopted, issued or enforced by the Bankruptcy Court, the Canadian Court or any other Governmental Authority having competent jurisdiction that is then in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise prohibiting the consummation of the transactions contemplated hereby;

(b) all filing and waiting periods applicable (including any extensions thereof) to the consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated;

(c) the Bankruptcy Court shall have entered a Sale Order and such Sale Order shall be a Final Order (unless such Final Order requirement is waived by the Buyer); and

(d) the Canadian Court shall have entered the Canadian Sale Approval and Vesting Order (unless such requirements are waived by the Buyer).

Section 8.2 Conditions to Obligations of the Buyer. The obligation of the Buyer to consummate the Closing shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver at or prior to the Closing of the following additional conditions:

(a) the Selling Entities shall have performed and complied in all material respects with the covenants contained in this Agreement which are required to be performed and complied with by it on or prior to the Closing Date;

(b) (i) the representations and warranties of the Selling Entities set forth in Section 5.8(a) shall be true and correct in all respects as of date of this Agreement and as of the Closing Date as though made at and as of the Closing Date, (ii) the representations and warranties of the Selling Entities set forth in Section 5.1, Section 5.2, Section 5.3, Section 5.4(a)(i) and Section 5.18 shall be true and correct in all material respects as of date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date in which case such representation or warranty shall have been true and correct as of such earlier date), and (iii) each of the other representations and warranties of the Selling Entities set forth in Article V (disregarding for these purposes any exception in such representations and warranties relating to materiality or a Material Adverse Effect) shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date in which case such representation or warranty shall have been true and correct as of such earlier date), except for such failures to be true and correct as would not reasonably be expected to have a Material Adverse Effect;

(c) the Buyer shall have received a certificate from an officer of the Seller to the effect that, to such officer's knowledge, the conditions set forth in Sections 8.2(a) and (b) have been satisfied;

(d) the Buyer shall have received the other items to be delivered to it pursuant to Section 4.2.

Any condition specified in this Section 8.2 may be waived by the Buyer; *provided, however*, that no such waiver shall be effective against the Buyer unless it is set forth in a writing executed by the Buyer.

Section 8.3 Conditions to Obligations of the Selling Entities. The obligation of the Selling Entities to consummate the Closing shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver at or prior to the Closing of the following additional conditions:

(a) the Buyer shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement which are required to be performed and complied with by the Buyer on or prior to the Closing Date;

(b) (i) the representations and warranties of the Buyer set forth in Section 6.9 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date and (ii) each of the other representations and warranties of the Buyer set forth in Article VI (disregarding for these purposes any exception in such representations and warranties relating to materiality) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date in which case such representation or warranty shall have been true and correct as of such earlier date);

(c) the Seller shall have received a certificate from an officer of the Buyer to the effect that, to such officer's knowledge, the conditions set forth in Section 8.3(a) and (b) have been satisfied;

(d) at the Closing and upon execution and delivery of the Second Lien Credit Agreement, all conditions precedent to the effectiveness of the Second Lien Credit Agreement shall have been satisfied or waived by the Seller and giving effect to the Closing there shall not exist any Default or Event of Default (in each case, as defined in the Second Lien Credit Agreement);

(e) the Seller shall have received the other items to be delivered to it pursuant to Section 4.3;

(f) the Estimated TLB Cash Distribution Amount is equal to or greater than $185,000,000; and

(g) at the Closing, the Vendor Agreement shall not have been terminated and no provision of the Vendor Agreement shall have been amended or waived in any material respect.

Any condition specified in this Section 8.3 may be waived by the Seller; *provided*, *however*, that no such waiver shall be effective against the Seller unless it is set forth in a writing executed by the Seller.

Section 8.4 Frustration of Closing Conditions. None of the Selling Entities or Buyer may rely on or assert the failure of any condition set forth in Article VIII to be satisfied if such

failure was proximately caused by such Party's failure to comply with this Agreement in all material respects.

ARTICLE IX
TERMINATION; WAIVER

Section 9.1 Termination. Subject to Section 7.13(c), this Agreement may be terminated at any time prior to the Closing by:

(a) mutual written consent of the Seller and the Buyer;

(b) the Seller or the Buyer, if the Bankruptcy Court, the Canadian Court or any other Governmental Authority having competent jurisdiction shall have enacted, entered, promulgated, adopted, issued or enforced any Law or Order that has the effect of making the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibits the consummation of the transactions and such Law or Order shall have become final and non-appealable; *provided, however*, that the Party seeking to terminate this Agreement pursuant to this Section 9.1(b) shall have complied with its obligations under Section 7.7; and *provided*, *further*, that the Buyer may not terminate this Agreement pursuant to this Section 9.1(b) if the consummation of the Transactions would not have been illegal or otherwise prohibited had the Buyer obtained all required PRC Approvals;

(c) the Seller or the Buyer, if the Bidding Procedures Order ceases to be in full force and effect, or is revoked, rescinded, vacated, reversed or stayed, or otherwise rendered ineffective by a court of competent jurisdiction;

(d) the Seller, if the Sale Order has not been entered by the Bankruptcy Court by September 24, 2020 or the Canadian Sale Approval and Vesting Order has not been granted by the Canadian Court by the date that is ninety-five (95) days after the Petition Date; *provided*, *however*, that the Seller shall not be entitled to terminate this Agreement pursuant to this Section 9.1(d) if, at the time of such termination, Buyer would then be entitled to terminate this Agreement pursuant to Section 9.1(g);

(e) the Buyer, if the Sale Order has not been entered by the Bankruptcy Court by September 24, 2020 or the Canadian Sale Approval and Vesting Order has not been granted by the Canadian Court by the date that is ninety-five (95) days after the Petition Date; *provided, however*, that the Buyer shall not be entitled to terminate this Agreement pursuant to this Section 9.1(e) if, at the time of such termination, Seller would then be entitled to terminate this Agreement pursuant to Section 9.1(f);

(f) the Seller if:

(i) any of the representations and warranties of Buyer contained in Article VI shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement (as if made on and as of such subsequent date), such that the condition set forth in Section 8.3(b) would not then be satisfied; or

(ii) Buyer shall have failed to perform or comply with any of the covenants or agreements contained in this Agreement to be performed and complied with by the Buyer such that the condition set forth in Section 8.3(a) would not then be satisfied;

provided, however, that if an inaccuracy in any of the representations and warranties of Buyer or a failure to perform or comply with a covenant or agreement by the Buyer is curable by the Buyer within ten (10) Business Days after the date of written notice from the Seller to the Buyer of the occurrence of such inaccuracy or failure, then the Seller may not terminate this Agreement under this Section 9.1(f) on account of such inaccuracy or failure (x) prior to delivery of such written notice to the Buyer or during the ten (10) Business Day period commencing on the date of delivery of such notice or (y) following such ten (10) Business Day period, if such inaccuracy or failure shall have been fully cured during such ten (10) Business Day period; *provided*, *further*, that Seller shall not be permitted to terminate this Agreement pursuant to this Section 9.1(f) if at the time of such termination, (I) any of the representations and warranties of Seller contained in Article VI shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement (as if made on and as of such subsequent date), such that the condition set forth in Section 8.2(b) would not then be satisfied or (II) Seller shall have failed to perform or comply with any of the covenants or agreements contained in this Agreement to be performed and complied with by the Seller such that the condition set forth in Section 8.2(a) would not then be satisfied; *provided, further*, that the Seller shall not be permitted to terminate this Agreement under this Section 9.1(f) based on Buyer's breach of Section 6.6 or based on Buyer's failure to consummate the Closing as required under the terms and conditions of this Agreement as a result of a Financing Failure Event or a failure to obtain Alternative Financing, in all cases, until one (1) Business Day prior to the Outside Date so long as Buyer remains in compliance in all material respects with its obligations under Section 7.8 to secure Alternative Financing.

(g) the Buyer if:

(i) any of the representations and warranties of the Selling Entities contained in Article V shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement (as if made on and as of such subsequent date), such that the condition set forth in Section 8.2(b) would not then be satisfied; or

(ii) the Selling Entities shall have failed to perform or comply with any of the covenants or agreements contained in this Agreement to be performed and complied with by the Selling Entities, such that the condition set forth in Section 8.2(a) would not then be satisfied;

provided, however, that if an inaccuracy in any of the representations and warranties of the Selling Entities or a failure to perform or comply with a covenant or agreement by any of the Selling Entities is curable by it within ten (10) Business Days after the date of written notice from the Buyer to the Seller of the occurrence of such inaccuracy or failure, then the Buyer may not terminate this Agreement under this Section 9.1(g) on account of such inaccuracy or failure (x) prior to delivery of such written notice to the Seller or during the

ten (10) Business Day period commencing on the date of delivery of such notice or (y) following such ten (10) Business Day period, if such inaccuracy or failure shall have been fully cured during such ten (10) Business Day period; *provided*, *further*, that the Buyer shall not be permitted to terminate this Agreement pursuant to this Section 9.1(g) if at the time of such termination, (I) any of the representations and warranties of Buyer contained in Article V shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement (as if made on and as of such subsequent date), such that the condition set forth in Section 8.3(b) would not then be satisfied or (II) Buyer shall have failed to perform or comply with any of the covenants or agreements contained in this Agreement to be performed and complied with by the Buyer such that the condition set forth in Section 8.3(a) would not then be satisfied;

(h) the Buyer, if (i) (A) the Seller enters into a definitive agreement providing for a Third-Party Sale, and the Buyer is not the Back-up Bidder at the Auction, or (B) Seller enters into a definitive agreement providing for a Third-Party Sale, the Buyer is the Back-up Bidder, and the Third-Party Sale is consummated or (ii) the Bankruptcy Case is dismissed or converted to a case under Chapter 7 of the Bankruptcy Code and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement;

(i) the Seller, if:

(i) as a result of Buyer's failure to obtain any required PRC Approval, the condition set forth in Section 8.1(a) is not satisfied on the date that is three (3) Business Days after the date on which all of the other conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing) and the Seller has certified to the Buyer in writing that the Selling Entities are ready, willing and able to effect the Closing; *provided*, that the right to terminate this Agreement under this Section 9.1(i)(i) shall not be available to the Seller if any of the Selling Entities is then in material breach of this Agreement and such breach is the primary cause of the failure to obtain such required PRC Approval;

(ii) the Buyer's representation in Section 6.9 is determined to not be true and correct in any respect as of the date of this Agreement or as of the date of such termination by the Seller (which inaccuracy shall not be subject to any cure period);

(iii) the condition set forth in Section 8.3(d) is not satisfied (other than as a result of the Asset and Liability Dropdown) on the date that is three (3) Business Days prior to the Outside Date and the Seller has certified to the Buyer in writing that the Selling Entities are ready, willing and able to effect the Closing; provided, that the right to terminate this Agreement under this Section 9.1(i)(iii) shall not be available to the Seller if any of the Selling Entities is then in material breach of this Agreement and such breach is the primary cause of the failure to satisfy the condition set forth in Section 8.3(d); or

(iv) the condition set forth in Section 8.3(g) is not satisfied at a time when all of the other conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than

conditions which by their nature are to be satisfied at the Closing) and the Seller has certified to the Buyer in writing that the Selling Entities are ready, willing and able to effect the Closing;

(j) the Buyer or the Seller, if the Closing has not occurred by October 15, 2020 (the "Outside Date"); provided, 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

(k) the Seller, if the condition to the obligations of the Selling Entities set forth in Section 8.3(f) has not been satisfied at the time at which all other conditions set forth in Section 8.1, Section 8.2 and Section 8.3 have been satisfied; provided, however, that if at any time within three (3) Business Days of the delivery of a termination notice by the Seller pursuant to this Section 9.1(k) the Buyer provides written notice to the Seller that it elects to increase the Cash Purchase Price to an amount that would result in the condition set forth in Section 8.3(f) being satisfied (the "Cash Increase Amount"), then the Seller shall not have the right to terminate this Agreement pursuant to this Section 9.1(k);

provided, that neither the Buyer nor the Seller shall have the right to terminate this Agreement pursuant to any of Section 9.1(c)(i), Section 9.1(d) or Section 9.1(e) if the action or inaction of such Party or any of its Affiliates is the primary cause of the failure of the applicable milestones to occur on or prior to the applicable dates.

Section 9.2 Procedure and Effect of Termination. In the event of termination of this Agreement by either Seller or Buyer pursuant to Section 9.1, written notice thereof shall forthwith be given by the terminating Party to the other Party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned, without further action by any of the Parties; *provided, however*, that (a) no Party shall be relieved of or released from any Liability arising from any intentional breach by such Party of any provision of this Agreement and (b) this Section 9.2, Section 3.2, Section 7.3(e), Section 7.14, Article X and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement.

Section 9.3 Extension; Waiver. At any time prior to the Closing, the Selling Entities, on the one hand, or the Buyer, on the other hand, may, to the extent permitted by applicable Law (a) extend the time for the performance of any of the obligations or other acts of the Buyer (in the case of an agreed extension by the Selling Entities) or the Selling Entities (in the case of an agreed extension by the Buyer), (b) waive any inaccuracies in the representations and warranties of the Buyer (in the case of a wavier by the Selling Entities) or the Selling Entities (in the case of a waiver by the Buyer) contained herein or in any document delivered pursuant hereto, (c) waive compliance with any of the agreements of the Buyer (in the case of a wavier by the Selling Entities) or the Selling Entities (in the case of a waiver by the Buyer) contained herein, or (d) waive any condition to its obligations hereunder. Any agreement on the part of the Selling Entities, on the one hand, or the Buyer, on the other hand, to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of the Selling Entities or the Buyer, as applicable.

The failure or delay of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of any rights hereunder.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.1 Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument signed by the Seller, on behalf of each of the Selling Entities, and the Buyer. Notwithstanding the foregoing, the provisions set forth in this Section 10.1 and Sections 10.4 and 10.9 (and the defined terms used in such Sections) may not be amended, modified or altered in any manner adverse to the Financing Sources in any material respect without the prior written consent of the Financing Sources.

Section 10.2 Survival. None of the representations and warranties of the Parties in this Agreement, in any instrument delivered pursuant to this Agreement, or in the Schedules or Exhibits attached hereto shall survive the Closing, and no Party hereto shall, or shall be entitled to, make any claim or initiate any action against any other Party with respect to any such representation or warranty from or after the Closing. None of the covenants or agreements of the Parties in this Agreement shall survive the Closing, and no Party hereto shall, or shall be entitled to, make any claim or initiate any action against any other Party with respect to any such covenant or agreement from or after the Closing, other than (a) the covenants and agreements of the Parties contained in this Article X, Article III and Article IV, (b) those other covenants and agreements contained herein that by their terms apply, or that are to be performed in whole or in part, after the Closing, which shall survive the consummation of the transaction contemplated by this Agreement until fully performed and (c) any rights or remedies of any Person for breach of any such surviving covenant or agreement.

Section 10.3 Notices. All notices or other communications required or permitted under, or otherwise made in connection with, this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when delivered in person, (b) upon confirmation of receipt when transmitted by email, (c) upon receipt after dispatch by registered or certified mail, postage prepaid, or (d) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery), in each case, addressed as follows:

(a) If to any Selling Entity or the Selling Entities, to:

GNC Holdings, Inc.
300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Tricia Tolivar
Susan M. Canning

Email: tricia-tolivar@gnc-hq.com
susan-canning@gnc-hq.com

with a mandated copy (which shall not constitute notice) to:

Latham & Watkins LLP
330 Wabash Avenue
Chicago, IL 60611
Attention: Rick Levy
Caroline Reckler
Jason Morelli
Email: richard.levy@lw.com
caroline.reckler@lw.com
jason.morelli@lw.com

and

Milbank LLP
2029 Century Park East
33rd Floor
Los Angeles, CA 90067
Attention: Brett Goldblatt
Mark Shinderman
Email: bgoldblatt@milbank.com
mshinderman@milbank.com

(b) If to the Buyer, to:

Harbin Pharmaceutical Group Holding Co., Ltd
No. 68, Limin West Fourth Street
Limin Development Zone
Harbin, People's Republic of China

and

28/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Attention: Yong Kai Wong
E-mail: yongkaiwong@citiccapital.com; yongkaiwong@hayao.com

with a mandated copy (which shall not constitute notice) to:

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
Attention: Chang-Do Gong
Email: cgong@whitecase.com

and to:

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900

Miami, Florida 33131-2352
Attention: Richard Kebrdle
Email: rkebrdle@whitecase.com

Section 10.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties, and any such assignment shall be null and void; *provided, however,* that the rights of the Buyer under this Agreement may be assigned by the Buyer, without the prior written consent of any Selling Entity, to one or more Buyer Designees, so long as the Buyer shall continue to remain obligated in full hereunder. No assignment by any Party shall relieve such Party (including an assignment by Buyer to any Buyer Designee) of any of its obligations hereunder. Any attempted or purported assignment in violation of this Section 10.4 will be deemed void *ab initio*. Notwithstanding the foregoing, the Buyer and a Buyer Designee may transfer or assign its rights under this Agreement to any Financing Source pursuant to the terms of any Debt Financing for purposes of creating a security interest herein or otherwise assigning as collateral in respect of such Debt Financing without the prior written consent of the Seller. Subject to the foregoing, this Agreement and all of the provisions hereof shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, including, in the case of the Selling Entities (other than the Canadian Seller), the trustee in the Bankruptcy Case and, in the case of the Canadian Seller, any trustee or receiver appointed in respect of the Canadian Seller; provided, that the Financing Sources are intended to and shall be express third parties beneficiaries of and have the right to enforce this Section 10.4 and Sections 10.1, 10.8 and 10.9.

Section 10.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon a determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.6 Governing Law. Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement, and all claims and causes of action arising out of, based upon, or related to this Agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware.

Section 10.7 Acknowledgement and Release. The Buyer acknowledges that the Selling Entities are the sole Persons bound by, or liable with respect to, the obligations and Liabilities of the Selling Entities under this Agreement and the other Transaction Documents, and that no Affiliate of any Selling Entity or any of their respective subsidiaries or any current or former officer, director, stockholder, agent, attorney, employee, representative, advisor or consultant of

any Selling Entity or any such other Person shall be bound by, or liable with respect to, any aspect of this Agreement and the other Transaction Documents.

Section 10.8 Financing Source Matters. The parties hereby agree that the Financing Sources shall not have any liability (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach, and each Selling Entity waives any rights or claims against any Financing Sources in connection with this Agreement, the Debt Financing Documents and the transactions contemplated hereby and thereby; provided, that nothing in this Section 10.8 shall limit any liability or obligations of the Financing Sources to any Selling Entity (or any of their respective Affiliates) that is a party to any of the Debt Commitment Letters, the Debt Financing Documents or the other definitive agreements related thereto under and pursuant to the terms of the such Debt Commitment Letters, Debt Financing Documents and other definitive agreements related thereto.

Section 10.9 Submission to Jurisdiction; WAIVER OF JURY TRIAL.

(a) Any action, claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby other than the CCAA Proceedings and the Proceeding related thereto shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each Party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; *provided*, *however*, that, if the Bankruptcy Case and the CCAA Proceedings are dismissed, any action, claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each Party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such action, claim, suit or Proceeding, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 10.3, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any claim that (i) the suit, action or Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each Party agrees that notice or the service of process in any action, claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and

obligations arising hereunder or thereunder, shall be properly served or delivered if delivered in the manner contemplated by Section 10.3.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE DEBT FINANCING DOCUMENTS OR THE DEBT COMMITMENT LETTERS (INCLUDING ANY ACTION, CLAIM, SUIT OR PROCEEDING INVOLVING OR AGAINST THE FINANCING SOURCES) OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF OR THEREOF.

Section 10.10 Counterparts. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 10.11 Incorporation of Schedules and Exhibits. All Schedules and all Exhibits attached hereto and referred to herein are hereby incorporated herein by reference and made a part of this Agreement for all purposes as if fully set forth herein.

Section 10.12 Entire Agreement. This Agreement (including all Schedules and all Exhibits), the Confidentiality Agreement and the other Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the Parties with respect thereto.

Section 10.13 Remedies. The Parties agree that irreparable damage may occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached and that monetary damages may not be an adequate remedy for any breach or threatened breach of any of the provisions of this Agreement. It is accordingly agreed that, subject to Section 3.2, (i) the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, and any such injunction shall be in addition to any other remedy to which any Party is entitled, at law or in equity, (ii) the parties waive any requirement for the securing or posting of any bond in connection with the obtaining of any specific performance or injunctive relief and (iii) the parties will waive, in any action for specific performance, the defense of adequacy of a remedy at Law. A Party's pursuit of specific performance at any time will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy to which such party may be entitled,

including the right to pursue remedies for liabilities or damages incurred or suffered by the other party in the case of a breach of this Agreement.

Section 10.14 Bulk Sales or Transfer Laws. The Buyer hereby waives compliance by the Selling Entities with the provisions of the bulk sales or transfer laws of all applicable jurisdictions. The Selling Entities agree to cooperate with the Buyer, upon the reasonable request of the Buyer and at the Buyer's expense, in making any bulk sales filings the Buyer may, in its sole discretion, decide to file.

Section 10.15 Seller Disclosure Schedule. It is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Seller Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of the Seller Disclosure Schedule to the extent the applicability of the disclosure to such other Section or subsection is reasonably apparent on the face of such disclosure, (b) the disclosure of any matter or item in the Seller Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, and (c) the mere inclusion of an item in the Seller Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would be reasonably likely to have a Material Adverse Effect.

Section 10.16 Mutual Drafting; Headings; Information Made Available. The Parties participated jointly in the negotiation and drafting of this Agreement and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. If an ambiguity or question of intent or interpretation arises, then this Agreement will accordingly be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The descriptive headings and table of contents contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. To the extent this Agreement refers to information or documents to be made available (or delivered or provided) to Buyer or its Representatives, the Selling Entities shall be deemed to have satisfied such obligation if the Seller or any of its Representatives has made such information or document available (or delivered or provided such information or document) to Buyer or any of its Representatives, whether in an electronic data room, via electronic mail, in hard copy format or otherwise.

Section 10.17 Approval of the Bankruptcy Court and the Canadian Court. Notwithstanding anything herein to the contrary, any and all rights, interests or obligations under this Agreement are subject to approval of the Bankruptcy Court and the Canadian Court, as applicable.

Section 10.18 Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no other Person that is not a party hereto shall have any liability for any Liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith.

In no event shall any party hereto or any of its Affiliates, and the parties here agree not to and to cause their respective Affiliates not to, seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Person not a party to this Agreement.

Section 10.19 Actions of Seller. Notwithstanding anything to the contrary in this Agreement, the parties hereto acknowledge and agree that (a) any consent, approval, waiver or notice to be provided by the Seller or any Selling Entity under this Agreement that would adversely affect the issuance of the Second Lien Loans or the portion of the Cash Purchase Price distributable to the Seller's secured lenders shall only be provided if such consent, approval, waiver or notice has been approved in writing by the Required Ad Hoc Group Crossover Lenders, (b) neither the Seller nor any Selling Entity shall amend or waive any of the conditions set forth in Section 8.1 or Section 8.3 or cause the Closing to occur prior to the satisfaction of such conditions without the prior written approval of the Required Ad Hoc Group Crossover Lenders, and (c) neither the Seller nor any Selling Entity shall amend or waive the last sentence of Section 3.1(c), the proviso at the end of Section 7.14(c) or any other provision of this Agreement that would adversely impact the receipt by the holders of FILO Term Loans of an amount of the Cash Purchase Price necessary to repay the FILO Term Loans and all related DIP Obligations in full at closing, in each case, without the prior written approval of the Required Ad Hoc Group Crossover Lenders and the Required FILO Ad Hoc Group Members. Each Ad Hoc Group Crossover Lender and Ad Hoc Group FILO Lenders shall be a third party beneficiary of this Section 10.19 with the full power to enforce the terms of this Section 10.19 as if it were a party to this Agreement for such purpose.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC HOLDINGS, INC.

By: _____
Name: Tricia K. Tolivar
Title: Executive Vice President and Chief Financial Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GENERAL NUTRITION CENTERS, INC.

By: _____
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GENERAL NUTRITION CENTRES COMPANY

By: Tricia K. Tolivar

Name: Tricia K. Tolivar

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GENERAL NUTRITION CORPORATION

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GENERAL NUTRITION INVESTMENT COMPANY

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC CANADA HOLDINGS, INC.

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC CHINA HOLDCO, LLC

By: _____
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC CORPORATION

By: Tricia K. Tolivar

Name: Tricia K. Tolivar

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC FUNDING, INC.

By: _____
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC GOVERNMENT SERVICES, LLC

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC HEADQUARTERS, LLC

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC INTERNATIONAL HOLDINGS INC.

By: Tricia K. Tolivar

Name: Tricia K. Tolivar

Title: Executive Vice President and Chief Financial Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC PARENT LLC

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC PUERTO RICO HOLDINGS, INC.

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GNC PUERTO RICO, LLC

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

GUSTINE SIXTH AVENUE ASSOCIATES, LTD.

By: GNC Headquarters, LLC
Its: General Partner

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

LUCKY OLDCO CORPORATION

By: Tricia K. Tolivar
Name: Tricia K. Tolivar
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Stalking Horse Agreement to be executed as of the date first written above.

HARBIN PHARMACEUTICAL GROUP HOLDING CO., LTD.

By: _____

Name:

Title: Yong Kai Wong
General Manager

Exhibit B

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
GNC HOLDINGS, INC., *et al.*,	)	Case No. 20–11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	Re: Docket Nos. 227, 559 & [●]

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***")[2] 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 (the "***Stalking Horse Agreement***") between the Debtors and Harbin Pharmaceutical Group Holding Co., Ltd. (the "***Stalking Horse Bidder***"), attached to the *Notice of Filing of Stalking Horse Agreement* [Docket No. [●]] (the "***Stalking Horse Selection Notice***") as **Exhibit A**, 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

[1] 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.

[2] 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.

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 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. 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***"). 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.

4. Subject to paragraph 7, the Stalking Horse Agreement shall be binding and enforceable on the parties thereto in accordance with its terms. 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. 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 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, 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.

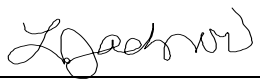
THIS IS **EXHIBIT "J"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)
	)	**Re: Docket Nos. 227, 559, and 660**

NOTICE OF FILING OF 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***").[2]

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.

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***

[1] 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.

[2] 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 [Docket No. 660].

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, attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE THAT, on August 15, 2020, the Debtors filed (i) the term sheet for the BoC Financing as contemplated by the BoC Debt Commitment Letter, attached hereto as **Exhibit B**, (ii) the term sheet for the Convertible Notes Issuance, attached hereto as **Exhibit C**, and (iii) the Aland Debt Commitment Letter, attached hereto as **Exhibit D**.[3]

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. 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.

[3] Capitalized terms used in this paragraph but not otherwise defined herein have the meanings set forth in the Stalking Horse Agreement.

Dated: August 15, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Kara Hammond Coyle
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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

Counsel for Debtors and Debtors in Possession

Exhibit A

Amendment to Stalking Horse Agreement

EXECUTION VERSION

FIRST AMENDMENT
TO
STALKING HORSE AGREEMENT

This First Amendment to Stalking Horse Agreement (this "Amendment"), is made and entered into as of August 15, 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 (the "Agreement"), by and among the Selling Entities and the Buyer. 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 1.1**. Section 1.1 of the Agreement is hereby amended by adding the following definition:

> "Bidding Protections Order" means the Bankruptcy Court's *Order Approving (I) The Debtors' Entry into Stalking Horse Agreement and Related Bid Protections and (II) Granting Related Relief*.

2. **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 (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)**,** ~~**or**~~ 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 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.

3. **Amendment to Section 9.1**. Section 9.1 of the Agreement is hereby amended by adding a new Section 9.1(l) immediately after Section 9.1(k) and before the proviso at the end of Section 9.1, as follows:

> (l) the Buyer or the Seller, if (i) the Bidding Protections Order has not been entered by the Bankruptcy Court by August 20, 2020 or (ii) following the entry of the Bidding Protections Order, the Bidding Protections Order ceases to be in full force and effect, or is revoked, rescinded, vacated, reversed or stayed, or otherwise rendered ineffective by a court of competent jurisdiction;

4. **Effect of Amendment**. Expect 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.

5. **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.

6. **Miscellaneous**. 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 First 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

Exhibit B

BoC Financing Term Sheet

[GNC Holdings, LLC]
Up to USD 400,000,000 Senior Term Loan Facility

Summary of certain principal terms and conditions

*Reference is made to a stalking horse agreement by and among GNC Holdings, Inc., a Delaware corporation ("**GNC Listco**"), as the seller, certain subsidiaries of GNC Holdings, Inc. listed on the schedule thereto as the other selling entities and Harbin Pharmaceutical Group Holding Co., Ltd., a corporation incorporated in the People's Republic of China ("**Hayao Holdco**"), dated 7 August 2020 (the "**Stalking Horse Agreement**" and a substantially agreed draft of a senior facilities agreement (draft dated 6 August 2020) to be entered into between, among others, GNC Newco (as defined in the Stalking Horse Agreement) as the company and borrower and Bank of China Limited, Macau Branch as arranger, original lender, agent and security agent (the "**Draft 1st Lien FA**"). This is a high-level summary of certain terms and conditions of the Draft 1st Lien FA, which agreement is not final. Capitalised terms used but not defined may be defined in the Stalking Horse Agreement or the Draft 1st Lien FA. In the event of any inconsistency between this summary and the Draft 1St Lien FA, the Draft 1st Lien FA (and, ultimately, the final executed form of the facilities agreement) shall prevail.*

None of Bank of China, Macau Limited, Hayao Holdco, GNC Listco, their respective affiliates, and their and their respective affiliates' directors, employees, consultants, agents, and professional advisors assume any liability to any person in connection this summary or any of its contents. Each recipient should make its own evaluation and investigation into the proposed transaction with reference to all material available to it.

Facility:	USD Term Loan Facility.
Acquisition:	The acquisition of the Purchased Assets and assumption of the Assumed Liabilities,[1] in each case by GNC Newco in accordance with the terms of the Stalking Horse Agreement.
Company/Borrower:	[GNC Holdings, LLC] ("**GNC Newco**"), a company to be newly organized as a Delaware limited liability company and a wholly owned subsidiary of GNC Holdings, Inc. (a company incorporated in Delaware, United States which was previously listed on the New York Stock Exchange (Stock Code GNC)), subject to becoming a wholly owned subsidiary of the Parent after closing of the Acquisition.
Hayao Holdco:	Harbin Pharmaceutical Group Holding Co., Ltd., a company incorporated in People's Republic of China.
Hayao Listco:	Harbin Pharmaceutical Group Co., Limited, a company listed on the Shanghai Stock Exchange (SHA: 600664), which is part owned by Hayao Holdco.
Hayao HK:	Harbin Pharmaceutical Hong Kong I Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly owned subsidiary of Hayao Holdco.
Parent:	ZT Biopharmaceutical LLC, a Delaware limited liability company and a wholly owned subsidiary of Hayao HK.

[1] Description subject to adjustment for inclusion of appropriate steps relating to any included acquisition of GNC Canada, if not excluded in accordance with the terms of the Stalking Horse Agreement and the Facility Agreement

Group:	The Borrower and its subsidiaries from time to time.
Guarantee Providers:	1. Hayao Holdco, 2. Hayao HK, 3. Parent; and 4. All the present and future material subsidiaries of the Group subject to agreed security principles
Transaction Obligors:	The Borrower and the Guarantee Providers.
Mandated Lead Arranger:	Bank of China Limited, Macau Branch.
Lender:	Bank of China Limited, Macau Branch and other banks appointed by the MLA in consultation with the Borrower.
Agent:	Bank of China Limited, Macau Branch.
Intercreditor Agreement:	The draft Intercreditor and Subordination Agreement ("**Intercreditor Agreement**") attached to the Stalking Horse Agreement in substantially final form to be entered into by and among the Borrower and guarantors, Agent and the "Agent" under the Second Lien Credit Agreement on the IUD (defined below). The Intercreditor Agreement establishes the relationship between this facility and the facility under the Second Lien Credit Agreement, including payment and lien subordination, certain payment and lien priorities and other provisions related to enforcement of credit facility terms.
Facility:	USD senior secured term loan facility
Facility Amount:	USD 400,000,000
Termination Date:	5 years from the Initial Utilization Date ("**IUD**").
Purpose:	(a) financing (in whole or in part, and whether by way of financing the purchase price for the Acquisition or otherwise) the refinancing, repurchase and/or redeeming of certain existing financial indebtedness of GNC Listco and its Subsidiaries (including penalties or premiums, if any, in connection with the same); (b) funding (A) the Acquisition Costs and (B) deposits made to the Debt Service Reserve Account ("**DSRA**"); and/or (c) funding the general working capital of the Group
Availability Period:	Subject to the satisfaction of conditions precedent, from the date of the signing of the definitive loan agreement relating to the Facility (the **Facility Agreement**) to the date falling 6 months from the date of the Facility Agreement.[2]
Repayment:	The Facility shall be repaid in semi-annual installments on each date specified below in an amount which reduces the outstanding principal under the Facility by the percentage (specified beside such

[2] Assuming that the Facility Agreement is signed on or before 30 September 2020.

date below) of the aggregate outstanding principal amount under the Facility as at the expiry of the Availability Period.

Months from the Initial Utilization Date	Percentage
12	2.0%
18	3.0%
24	5.0%
30	8.0%
36	10.0%
42	12.0%
48	15.0%
54	20.0%
60	25.0%

Establishment of Accordion Facility:

A mechanism will be included in the Facility Agreement to enable the Borrower to establish an additional revolving credit facility made available by consenting institutions (the **Accordion Facility**) which, if established, will be made available under the Facility Agreement, will rank *pari passu* with the Facility and will, other than as set out below, be generally subject to the same terms and benefit from the same guarantees and security as the Facility.

The ability to establish an Accordion Facility will also be subject to the requirements of the Intercreditor Agreement.

Accordion Facility - limits on establishment and Utilization:

(a) **Number of Accordion Facilities**: No more than one Accordion Facility may be established (without the prior written consent of the Agent (acting on the instructions of all Lenders).

(b) **Time of establishment**: No Accordion Facility may be established prior to the Closing Date or after 31 December 2021.

(c) **Amount**: To be agreed by the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility, provided that the aggregate amount of all Accordion Facilities established shall not exceed the lesser of $100,000,000 (subject to arrangements for a reduction in this cap depending on certain other financing arrangements of the Group at the relevant time) and the maximum amount then permitted under the Intercreditor Agreement.

(d) **Maturity**: no earlier than the Termination Date of the Facility.

(e) **Arrangement fee**: To be agreed by the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility.

(f) **Commitment fee, Margin and other fees**: To be agreed between the Company and the Accordion Facility Lenders at the time of establishment of the Accordion Facility, subject to certain most-favoured nation rules.

Transaction Security:	(a)	Security over all shares in the Borrower and all shareholder loans made by the Parent to the Borrower (which shall also be subordinated).
	(b)	Security over shares in all present and future material subsidiaries of the Borrower, subject to agreed security principles.
	(c)	Security over material assets (including intellectual property and, in the case of the Borrower, the DSRA) and all present and future material subsidiaries of the Borrower, subject to agreed security principles.
	(d)	Security over certain bank account of Hayao HK and the Parent.
	(e)	First priority security over the [46.49]% shares of Hayao Listco, held by Hayao Holdco.
Material Company:[3]	Group Members with (i) at least 5% of Adjusted EBITDA of the Group or (b) at least 5% of the consolidated total assets of the Group, or (in each case) any Group Member that is a direct or indirect holding company of a Group Member falling within (a) or (b). Tested annually.	
Guarantor coverage:	The Company shall ensure that (i) at least 90% of consolidated total assets of the Group (excluding Excluded Guarantors) are held by Guarantors and (ii) Guarantors contribute at least 90% of Adjusted EBITDA of the Group (excluding Excluded Guarantors). Tested annually.	
DSRA	On and from the date falling 3 Months after the IUD, no less than the upcoming interest payable, and in any event not less than 3 months' interest payable, on the Facility.	
Interest:	USD LIBOR[4] plus Margin	
Margin:	4.25% per annum	
Interest Periods:	1, 2, 3 or 6 months	
Payment of Interest:	Interest is payable on the last day of each Interest Period.	
Voluntary Prepayment:	The Facility may be prepaid after the last day of the Availability Period in whole or in part (but, if in part, by a minimum amount of US$4,000,000) with not less than 5 Business Days' prior written notice.	
Mandatory Prepayment:	Including but not limited to:	
	(a)	Illegality
	(b)	Change of Control (which, after the Closing Date and prior to any Flotation, would occur if: (i) Key Shareholders[5] and IVC[6] cease to beneficially hold (in aggregate), directly or

[3] GNC Newco Parent LLC and GNC Supply Purchaser may be excluded, subject to finalisation of negotiations.

[4] LIBOR subject to zero floor

[5] Hayao Holdco, Hayao Listco, Hayao HK, the Parent and each of their respective Affiliates, and/or funds and/or entities controlled, managed or advised directly or indirectly by any of the foregoing

[6] International Vitamin Corporation and each of its Affiliates from time to time

indirectly, all of the Equity Interests in the Parent (for the purposes of such calculation, excluding any Employee Scheme Shares issued by the Parent); (ii) the Parent ceases to beneficially and directly hold all of the Equity Interests in the Company (for the purposes of such calculation, excluding any Secured Employee Scheme Shares issued by the Company); (iii) Key Shareholders cease to have (in aggregate), directly or indirectly, the power to appoint or remove the majority of the directors of the Company carrying the majority voting rights of the board of directors of the Company; (iv) Hayao Holdco ceases to beneficially hold all of its indirect interest in the Company through Hayao HK (other than to the extent it beneficially holds an indirect interest in the Company through a direct or indirect minority equity interest in IVC; or (v) Hayao HK ceases to beneficially hold all of its indirect interest in the Company directly through the Parent (other than to the extent it beneficially holds an indirect interest in the Company through a direct or indirect minority equity interest in IVC))[7]

(c) Capital Market Events: 100% of net proceeds if pro forma Leverage is greater than 3.0:1; 75% of net proceeds if pro forma Leverage is greater than 2.0:1 but equal to or less than 3.0:1; and 50% if pro forma Leverage is equal to or less than 2.0:1, subject to step down through the grid levels

(d) Net disposal proceeds, insurance proceeds and recovery proceeds, subject to de minimis thresholds

(e) IVC Proceeds (subject to first US$40,000,000 of net proceeds being shared pro rata with the Second Lien Lenders)

(f) Excess cash sweep. Annual sweep, 60% flat not linked to leverage, no de-minimis cash but with minimal PF cash balance of US$50m at all times and certain other carve outs.

Financial Covenants: The following financial covenants are to be tested semi-annually (commencing 30 June 2021) at the consolidated level of the Group:

(a) **Leverage:** the ratio of total consolidated net debt to total consolidated adjusted EBITDA shall not exceed 3.5:1 (or, on and after 30 June 2023, 3.0:1).[8]

(b) **DSCR:** not less than 1.25x, total consolidated cash flow including opening cash.[9]

(c) **Annual Capex:** an annual cap on Capital Expenditure to be confirmed based on projected company requirements.

The Leverage and DSCR financial covenants are subject to customary deemed cure and equity cure rights.

---

7 For the avoidance of doubt, (i) other Change of Control tests apply and may be triggered prior to Closing and (ii) other Change of Control tests apply and may be triggered after the occurrence of any Flotation, in each case pursuant to the occurrence of certain events as more particularly set out in the Draft First Lien FA

8 Excluding the Second Lien Loans

9 Excluding PIK interest but including the cash-pay portion of any periodic fee on the Second Lien Loans

The following financial covenants are to be tested semi-annually at the consolidated level of Hayao Holdco:[10]

(a) **Leverage**: the ratio of total consolidated net debt to total consolidated EBITDA shall not exceed [[3.5:1], stepping down to 3.0:1 by 31 December 2021][11].[12]

(b) **Gearing**: the ratio of consolidated total debt to total equity is at all times not more than 0.5:1.[13]

(c) **Tangible net worth:** the consolidated tangible net worth is at all times not less than RMB5,000,000,000

General Undertakings: The following undertakings will be included in the Facility Agreement in respect of each Transaction Obligor and/or, where applicable, in relation to the Group, subject to agreed grace periods, materiality thresholds, Material Adverse Effect qualifiers and exceptions, including but not limited to:

(a) authorisations

(b) compliance with laws

(c) taxation

(d) restriction on merger

(e) restriction on change of business

(f) restriction on acquisitions and joint ventures

(g) holding company activities

(h) preservation of assets

(i) pari passu ranking

(j) negative pledge

(k) restriction on disposals

(l) arm's length terms

(m) restriction on loans and credit

(n) restriction on guarantees

(o) restriction on dividends, distributions and other Restricted Payments, subject to Permitted Payments including (i) certain Restricted Payments if pro forma Leverage is less than or equal to 2.0:1, (ii) certain Restricted Payments for application towards prepayment of the IVC Loans if pro forma Leverage is less than or equal to 3.0:1 (and subject to sub limits on not more than US$75,000,000 being funded by Loans drawn under the Accordion Facility and not more than US$40,000,000 being funded from other sources), (iii) annual management fees, IVC trade credit fees and holding company fees and expenses not exceeding US$3,000,000 in aggregate per annum, (iv) from retained Capital Market Event net proceeds that are not required to be applied in prepayment of the Facility and (v) the guarantee fee contemplated in the Stalking Horse Agreement

[10] Date of first test (including 31 December 2020) to be finalised

[11] To be finalised.

[12] Including the Second Lien Loans

[13] Excluding GNC and its indebtedness (and any security or guarantee of such indebtedness by holding companies)

(p) restriction on financial indebtedness

(q) restrictions on share capital issuance

(r) intellectual property

(s) treasury transactions

(t) limitations on Group dividend restrictions and undertaking to maximise and upstream dividends to the Company

(u) constitutional documents

(v) sanctions, anti-corruption laws, and anti-money laundering laws

(w) further assurance

(x) Acquisition documents

(y) certain conditions concurrent and subsequent relating to the Acquisition and Target Group accessions and security

(z) ERISA

(aa) no financial assistance

(bb) assumed employee share schemes

Certain lockbox and corporate undertakings will also apply to the Parent, Hayao HK and Hayao Holdco.

Events of Default: Each of the following will be included in the Facility Agreement in respect of each Obligor and, if appropriate, any subsidiaries of the Group (including, as the case may be, agreed grace periods, materiality thresholds, and exceptions):

(a) non-payment

(b) any financial covenant not satisfied

(c) failure to comply with any other obligations

(d) misrepresentation

(e) cross default

(f) insolvency and insolvency proceedings

(g) creditors' process

(h) unlawfulness and invalidity

(i) cessation of business

(j) repudiation and rescission of agreements

(k) material litigation

(l) Security Trust Agreement and Intercreditor Agreement

(m) audit qualification

(n) expropriation

(o) material adverse change

(p) ERISA event

Governing Law: Hong Kong law

Dispute Resolution: Hong Kong arbitration

Exhibit C

Convertible Notes Issuance Term Sheet

1.50% PIK Subordinated Convertible Notes –Term Sheet

Set forth below is a summary of indicative terms relating to the proposed 1.5% PIK Subordinated Convertible Notes due 2028 (the "**Notes**"). This Term Sheet is for discussion and settlement purposes and is subject to the provisions and protections of Rule 408 of the Federal Rules of Evidence and other similar applicable statutes or doctrines protecting against the disclosure of confidential information and information exchanged in the context of settlement discussions (in each case, whether legal, equitable, or otherwise and whether federal, state, or otherwise). Nothing in this Term Sheet is (nor shall it be construed as) an admission of fact or liability, a stipulation or a waiver, or binding on ZT Biopharmaceutical LLC or its affiliates. Each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims and defenses. This Term Sheet is not (nor shall it be construed as) (i) an offer or a solicitation of an offer with respect to any security, option, commodity, future, loan or currency, (ii) a commitment to underwrite any security, to loan any funds or to make any investment, or (iii) a solicitation of acceptance or rejection of a Chapter 11 Plan of reorganization pursuant to the Bankruptcy Code. Any such offer or solicitation will be made only in compliance with all applicable laws (including, without limitation, securities laws and provisions of the bankruptcy code). This Term Sheet and the transactions described herein are subject in all respects to, among other things, negotiation, execution and delivery of definitive documentation and satisfaction or waiver of the conditions precedent set forth herein and therein.

Issuer.....	ZT Biopharmaceutical LLC (the "**Issuer**"), a Delaware limited liability company, which holds 100% of the equity interests of [GNC Newco].
Guarantors.....	None.
Notes	$10,000,000 aggregate principal amount of 1.5% PIK Subordinated Convertible Notes due 2028 (the "**Notes**").
Maturity Date.....	October 15, 2028, unless earlier repurchased, redeemed or converted (the "**Maturity Date**").
Interest	1.50% per annum payable annually in arrears, which shall be paid by increasing the principal amount of the outstanding Notes on October 15 of each year, beginning October 15, 2021. Interest will accrue from the issue date of the Notes.
Conversion Rights.....	The Issuer may mandatorily convert all or any portion of the Notes, in multiples of $1,000 principal amount, at its option at any time prior to the close of business on the business day immediately preceding May 15, 2023 under the following circumstances: • to the extent the Issuer's Class A common stock, par value $0.001 per share (the "common stock" (the "**Shares**"), are listed or admitted for trading on a U.S. national securities exchange ("**Listed**"), during any calendar quarter commencing after the calendar quarter ending on September 30, 2023 (and only during such calendar quarter), if the last reported sale price of the Issuer's Shares, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; • to the extent the Issuer's Shares are Listed, during the five business day period after any five consecutive trading day period (the "**measurement period**") in which the "trading price" (as reasonably determined by the Issuer) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Shares and the conversion rate on each such trading day; or • regardless of whether the Issuer's Shares are Listed or not, upon the occurrence of specified corporate events described in the transaction documentation. On or after June 30, 2023 and until the close of business on the business day immediately preceding the Maturity Date, the Issuer may convert all or any portion of the Notes, in

multiples of $1,000 principal amount, at the option of the Issuer regardless of the foregoing circumstances.

The conversion rate for the Notes shall be an amount of Shares per $1,000 principal amount of Notes equivalent to a conversion price of $60.00 per Share, subject to adjustment to be agreed in the transaction documentation, which represents an equity valuation of the Issuer equivalent to USD5.28 billion. Upon conversion, the Issuer will deliver Shares equal to the conversation rate.

In addition, following certain corporate events that occur prior to the Maturity Date, the Issuer will increase the conversion rate for a holder to the extent the Issuer elects to convert the Notes in connection with such a corporate event in certain circumstances.

The holders will not receive any additional cash payment, additional Notes or additional Shares representing accrued and unpaid interest, if any, upon conversion of a Note, except in limited circumstances. Instead, interest will be deemed to be paid by the Shares delivered to holders upon conversion of a Note.

Redemption..... The Issuer may redeem or repurchase the Notes or the converted Shares at the fair market value of the Notes (as reasonably determined by the Issuer) at any time and from time to time after the six-year anniversary of the issue date.

Fundamental Change ..... If the Issuer undergoes a "fundamental change" (to be defined in a manner no more restrictive to the Issuer than the "change of control" definition in the BOC Facilities Agreement and the Second Lien Credit Agreement), subject to certain conditions and the subordination arrangements with respect to the BOC Facilities Agreement and the Second Lien Credit Agreement, holders may require the Issuer to repurchase for cash all or part of their Notes in principal amounts of $1,000 or an integral multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Ranking..... The Notes will be the Issuer's unsecured obligations and will rank:

- junior in right of payment to its indebtedness and other liabilities under the BOC Facilities Agreement (and related finance documents) pursuant to contractual subordination terms to be agreed with and acceptable to the creditors of such financial indebtedness and to the Issuer's indebtedness and other liabilities under the Second Lien Credit Agreement (and related finance documents);
- equal in right of payment to any of its unsecured indebtedness that also so subordinated;
- effectively junior in right of payment to any of its secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- structurally junior to all indebtedness and other liabilities (including trade payables) of the Issuer's subsidiaries.

Covenants..... None, other than with respect to payment of principal and interest when due.

No Registration Rights; Transfer Restrictions..... None. The Issuer is not required and does not intend to register for the resale the Notes or the Shares issuable upon conversion of the Notes under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. As a result, the Notes will be subject to restrictions on transferability and resale and holders may only resell the Notes or Shares issued upon conversion of the Notes, if any, pursuant to an

	exemption from the registration requirements of the Securities Act and other applicable securities laws.
Absence of a Public Market for the Notes	The Notes are new securities and there is currently no established market for the Notes. Accordingly, the Issuer cannot assure you as to the development or liquidity of any market for the Notes. The Issuer is not required and does not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system.
Trustee, Paying Agent and Conversion Agent	To be selected by the Issuer in its reasonable discretion.
Governing Law	New York law will govern the indenture and the Notes.

Exhibit D

Aland Debt Commitment Letter

艾蘭得(香港)營養控股有限公司 (Aland (HK) Nutrition Holding Limited)
地址：香港灣仔駱克道193號東超商業中心2103室
ADD: ROOM 2103, TUNG CHIU COMMERCIAL CENTRE, 193 LOCKHART ROAD WAN CHAI, HK
電話(Tel): +86 523 8288 1800 傳真(FAX): +86 523 8483 1190

3 August 2020

ZT Biopharmaceutical LLC
C/o Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

Attn: Mr. Yong Kai Wong, Director

Re: Debt Commitment Letter

Ladies and Gentlemen:

Reference is hereby made to that certain Stalking Horse Agreement, dated as of the date hereof (as may be amended from time to time, the "Stalking Horse Agreement"), by and among Harbin Pharmaceutical Group Holding Co. Ltd. (the "Buyer"), GNC Holdings, Inc., a Delaware corporation (the "Seller"), and certain subsidiaries of the Seller listed on a schedule thereto, pursuant to which, upon the terms and conditions set forth therein, Buyer or its designee will acquire all or substantially all of the assets of the Seller, including all of the capital stock of certain subsidiaries of the Seller set forth on a schedule to the Stalking Horse Agreement (collectively, the "Transaction"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Stalking Horse Agreement.

1. Commitment. This letter agreement confirms the commitment of Aland (HK) Nutrition Holding Limited ("Aland"), subject to the conditions and limitations set forth herein and substantially on the terms set forth in Exhibit A hereto, to provide debt financing to ZT Biopharmaceutical LLC as the buyer designee under the Stalking Horse Agreement (the "**Buyer Designee**") in an aggregate principal amount equal to $150,000,000 (the "Commitment") solely for the purpose of funding, (i) the Deposit in accordance with Section 3.2 of the Stalking Horse Agreement (the "Deposit Commitment") and (ii) a portion of the Cash Purchase Price equal to $93,000,000 (the "Cash Purchase Price Commitment"). The obligation of Aland (or any of its permitted assignees) to fund the Commitment is subject to (a) the terms of this letter agreement, (b) solely in the case of the Deposit Commitment, the delivery by Buyer or the Buyer Designee to Aland of a written request to fund the amount of the Deposit and (c) solely in the case of the Cash Purchase Price Commitment, (i) the written waiver by Buyer or satisfaction of all conditions precedent set forth in the Stalking Horse Agreement to the Buyer's obligations to effect the Closing and (ii) the substantially simultaneous closing of the Transaction pursuant to the Stalking Horse Agreement.

2. Termination. Aland's obligation to fund the Commitment (or any remaining portion thereof) will terminate automatically and immediately upon the earliest to occur of (a) the Closing and (b) termination of the Stalking Horse Agreement in accordance with its terms. Upon termination of this letter agreement, Aland shall have no further obligations or liabilities hereunder.

3. Assignment; No Modification; Entire Agreement. (a) The rights and obligations under this letter agreement may not be assigned by any party hereto, directly or indirectly, (by operation of Law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment shall be null and void and of no force or effect. Notwithstanding the foregoing, (i) Aland may assign all or a portion of its obligations to fund the Commitment to any funds or entities managed or advised by any of Aland's Affiliates and (ii) the Buyer Designee may assign its rights hereunder to any of Buyer's permitted assignees under the Stalking Horse Agreement; provided, that no such assignment shall relieve the assigning party of its obligations hereunder.

(b) This letter agreement may not be amended, and no provision hereof may be waived or modified, except by an instrument signed by each of the parties hereto.

4. Third Party Beneficiaries. This letter agreement shall be binding solely on, and inure solely to the benefit of, the parties hereto and their respective successors and permitted assigns, and nothing set forth in this letter agreement shall be construed to confer upon or give to any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Buyer Designee to enforce, the Commitment or any provisions of this letter agreement.

5. Confidentiality. This letter agreement shall be treated as confidential and is being provided to the Buyer Designee solely in connection with the Transaction. Notwithstanding the foregoing, a copy of this letter agreement may be provided to the Seller if the Seller agrees in writing to treat the letter agreement as confidential.

6. Governing Law; Jurisdiction; Service of Process. (a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this letter agreement, and all claims and causes of action arising out of, based upon, or related to this letter agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware.

(b) Any action, claim, suit or Proceeding arising out of, based upon or relating to this letter or the transactions contemplated hereby shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the Bankruptcy Case and the

CCAA Proceedings are dismissed, any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or the transactions contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereby irrevocably waives, and agrees not to assert a defense, counterclaim or otherwise, in any such action, claim, suit or Proceeding, (a) any claim that is not personally subject to the jurisdiction of the above named courts for any reason, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any claim that (i) the suit, action or Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this letter agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each party hereto agrees that notice or the service of process in any action, claim, suit or Proceeding arising out of, based upon or relating to this letter agreement or any of the rights and obligations arising hereunder or thereunder, shall be properly served or delivered if delivered to the address set forth above.

7. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS LETTER AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF.

8. Counterparts. This letter agreement may be executed in counterparts and by facsimile or by scanned Portable Document Format image, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[*Remainder of page intentionally left blank*]

Please confirm the above agreement between you and us by signing and returning to us a copy of this letter agreement.

Sincerely,

ALAND (HK) NUTRITION HOLDING LIMITED

By:_____

Name: steven. Dai

Title: ED P.

ZT BIOPHARMACEUTICAL LLC

By:_____

Name: Wong Yong Kai

Title: Director

Exhibit A

This Summary of Principal Terms and Conditions (this "Term Sheet") outlines certain principal terms of the Subordinated Loan Facility (as defined below). This Term Sheet does not purport to summarize all terms of the definitive documentation for the Subordinated Loan Facility (the "Subordinated Loan Facility Documentation").

Borrower:	ZT Biopharmaceutical LLC, a Delaware limited liability company or such other entity to be mutually agreed (in such capacity, the "Borrower").
Lender:	Aland (HK) Nutrition Holding Limited, a Hong Kong limited company, or any of its affiliates and subsidiaries and each of their permitted successors and assigns (collectively, the "Lender").
Subordinated Loan Facility:	A subordinated loan facility (the "Subordinated Loan Facility") in aggregate principal amount equal to $150,000,000 (the loan thereunder, the "Loan").
Maturity:	The Loan will mature on the date falling 24 months after the later of (i) the Final Repayment Date (as defined in the BOC Facilities Agreement (defined below) and (ii) the Maturity Date (as defined in the Second Lien Credit Agreement (defined below)) (the "Maturity Date") and will be repayable on the Maturity Date. Amounts repaid or prepaid on the Loan may not be reborrowed.
Subordination:	The Loan will be subordinated in right of payment to the Borrower and its subsidiaries' credit facilities, including (i) US$400,000,000 facility under a facilities agreement to be entered between (among others) GNC Delaware Newco (as defined in the Stalking Horse Agreement) as borrower, ZT Biopharmaceutical LLC as guarantor and Bank of China Limited, Macau Branch as mandated lead arranger and bookrunner, agent and security agent (the "BOC Facility Agreement"); and (ii) the term loan credit facility under the second lien term loan credit agreement to be entered between (among others) GNC Delaware Newco as Borrower, the several banks and other financial institutions or entities from time to time parties thereto and GLAS Trust Company LLC, Administrative Agent and Collateral Agent (the "Second Lien Credit Agreement'). .
Use of Proceeds:	The proceeds of the Loan will be made available to fund (a) a $57,000,000 deposit in accordance with Section 3.2

	of the Stalking Horse Agreement by and among the Borrower, GNC Holdings, Inc. and certain subsidiaries of GNC Holdings, Inc. (the "Stalking Horse Agreement") and (b) a portion of the cash purchase price under the Stalking Horse Agreement equal to $93,000,000.
Interest:	An interest rate to be mutually agreed between the Borrower and the Lender.
Governing Law and Forum:	State of New York.

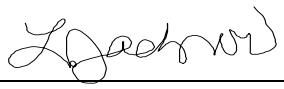
THIS IS **EXHIBIT "K"** REFERRED TO IN THE

AFFIDAVIT OF MICHAEL NOEL**,**

AFFIRMED REMOTELY BY MICHAEL NOEL

BEFORE ME *BY VIDEO CONFERENCE*, THIS 18TH

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., *et al.*,	)	Case No. 20-11662 (KBO)
Debtors.[1]	)	(Jointly Administered)

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GNC HOLDINGS, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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*)
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Telephone: (312) 876-7700
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

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

Counsel to the Debtors and Debtors in Possession

Dated: August 17, 2020

[1] 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.

TABLE OF CONTENTS

Page

Exhibits

THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GNC HOLDINGS, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

GNC Holdings, Inc. and each of the debtors and debtors-in-possession in the above captioned cases (each a "***Debtor***" and, collectively, the "***Debtors***"), propose this joint plan of reorganization (the "**Plan**") for the resolution of the outstanding Claims against, and Equity Interests in, the Debtors. Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. The Debtors seek to consummate the Restructuring Transactions, or a Sale Transaction to the extent a Successful Bidder is declared in accordance with the Bidding Procedures, on the Effective Date of the Plan. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors.

The Debtors and the Required Consenting Parties have agreed that the Debtors shall pursue on a parallel path basis both the Restructuring and a Sale Transaction to the extent a Successful Bidder is declared in accordance with the Bidding Procedures. If the Sale Transaction is terminated or is no longer in full force and effect or is not consummated, or is not capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, then the Debtors and Required Consenting Parties shall consummate the Restructuring in accordance with this Plan. If the Sale Transaction is consummated, the proceeds therefrom shall be distributed in accordance with this Plan.

Under the Bidding Procedures, a Sale Transaction must include as a minimum purchase price: (i) an aggregate amount of Cash sufficient to pay in full all of the DIP Facilities Claims outstanding at the closing (or, if the holder of any such DIP Facilities 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 Credit 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 (which includes the Professional Fee Escrow Amount and Transaction Expenses), all Allowed Priority Tax Claims, all Allowed Other Priority Claims, the Wind-Down Amount, Tranche B-2 Term Loan Expenses, 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"). The Harbin Stalking Horse Bid would provide consideration that meets or exceeds the Minimum Purchase Price.

Reference is made to the Disclosure Statement, filed contemporaneously with the Plan, for a discussion of the Debtors' history, businesses, results of operations, historical financial information, projections, and future operations, as well as a summary and analysis of the Plan and certain related matters, including distributions to be made under the Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

Article I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

The following terms shall have the following meanings when used in capitalized form herein:

1. "**ABL Credit Agreement**" means that certain Credit Agreement, dated as of February 28, 2018 (as amended by that certain First Amendment, dated as of March 20, 2018, that certain Second Amendment, dated as of May 15, 2020, and that certain Third 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 Corporation, General Nutrition Centers, Inc., as administrative borrower, certain of the Company Entities (as defined therein), as subsidiary borrowers, the lenders and agents parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, or if applicable, any successor administrative agent.

2. "**ABL FILO Agent**" means JPMorgan Chase Bank, N.A., as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereunder.

3. "**ABL FILO Term Lenders**" means the Holders of the ABL FILO Term Loans.

4. "**ABL FILO Term Loan**" means the FILO Term Loans (as defined in the ABL Credit Agreement) under the ABL Credit Agreement.

5. "**ABL FILO Term Loan Claim**" means any Claim on account of the ABL FILO Term Loan.

6. "**ABL Revolving Lenders**" means the lenders with respect to revolving loans under the ABL Credit Agreement.

7. **"Acquired Assets"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

8. "**Ad Hoc Groups**" means the Ad Hoc Group of Crossover Lenders and the FILO Ad Hoc Group.

9. "**Ad Hoc Group of Convertible Notes**" means the ad hoc group of holders of the Convertible Unsecured Notes represented by DLA Piper LLP (US).

10. "**Ad Hoc Group of Crossover Lenders**" means the ad hoc group of holders of the Tranche B-2 Term Loan and ABL FILO Term Loan represented by Milbank LLP.

11. "**Administrative Claim**" means a Claim (other than any DIP Facilities Claims or Intercompany Claim) for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims (to the extent Allowed by the Bankruptcy Court); (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930; and (d) the Transaction Expenses.

12. "**Administrative Claims Bar Date**" means the date that is the 30th day after the Effective Date.

13. "**Agents**" means the DIP Agents, ABL FILO Agent, and Tranche B-2 Term Loan Agents.

14. "**Affiliate**" means, with respect to any Entity, all Entities that would fall within the definition of an affiliate as defined in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

15. "**Allowed**" means: (a) any Claim or Interest (i) as to which no objection has been Filed prior to the Claims Objection Deadline and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the applicable Bar Date or that is not required to be evidenced by a Filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed, or (ii) as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely Filed in an unliquidated or a different amount; (c) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or the Reorganized Debtors, as applicable; (d) any Claim or Interest as to which the liability of the Debtors or Reorganized Debtors, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court; or (e) any Claim or Interest expressly allowed under this Plan. "Allow," "Allows," and "Allowing" shall have correlative meanings.

16. **"Assumed Contracts"** means those Executory Contracts and Unexpired Leases that are to be assumed and assigned by the Debtors to the Successful Bidder pursuant to and as set forth in the Sale Transaction Documents.

17. **"Assumed Contracts List"** means the list of those Executory Contracts and Unexpired Leases to be assumed by the Debtors or assumed and/or assigned by the Debtors to the applicable Successful Bidder (*i.e.*, the Assumed Contracts) pursuant to the Sale Transaction Documents, Sale Order and any other order of the Bankruptcy Court, which list shall be in form and substance acceptable to the applicable Successful Bidder, subject to amendment by the Debtors with the consent of the applicable Successful Bidder (with respect to the Assumed Contracts) from time to time in accordance with the Sale Transaction Documents, the Sale Order and any other order of the Bankruptcy Court.

18. **"Assumed Liabilities"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

19. "**Avoidance Actions**" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

20. "**Ballot**" means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

21. "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

22. "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

23. "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local, and chambers rules of the Bankruptcy Court.

24. "**Bar Date"** means the applicable date established by the Bankruptcy Court by which respective Proofs of Claims and Interests must be Filed.

25. **"Bidding Procedures"** means the bidding procedures attached as **Exhibit 1** to the Bidding Procedures Order, as such bidding procedures may be amended from time to time in accordance with its terms.

26. **"Bidding Procedures Order"** means the *Order (I) Approving Bidding Procedures for the Sale of the Debtors' Assets, (II) Scheduling Hearings and Objection Deadlines with Respect to the Sale, (III) Scheduling Bid Deadlines and an Auction, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, and (VI) Granting Related Relief*, entered by the Bankruptcy Court on July 22, 2020 [Docket No. 559], as such order may be amended, supplemented, or modified from time to time.

27. "**Business Day**" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)).

28. "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

29. "**Canadian Court**" means the Ontario Superior Court of Justice (Commercial List).

30. "**Cash**" means the legal tender of the United States of America or the equivalent thereof.

31. "**Cash Purchase Price**" has the meaning set forth in the Stalking Horse Agreement.

32. "**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known or unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertible directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any Avoidance Action or state law fraudulent transfer claim.

33. "**Chapter 11 Cases**" means (a) when used with reference to a particular Debtor, the chapter 11 case filed for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

34. "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

35. "**Claims Objection Deadline**" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a)(i) with respect to Administrative Claims, 120 days after the Administrative Claims Bar Date or (ii) with respect to all other Claims, 180 days after the Effective Date and (b) such other deadline as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, and approved by an order of the Bankruptcy Court.

36. "**Claims Register**" means the official register of Claims and Equity Interests maintained by the Notice and Claims Agent.

37. "**Class**" means a category of Claims or Equity Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

38. "**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) this Plan or the distributions proposed hereunder.

39. **"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.

40. **"Collateral Amount"** means, based on a range of potential value of the collateral securing the Tranche B-2 Term Loan Secured Claims, a principal amount of up to $410,800,000 as of the Petition Date, before giving effect to the roll-up of Tranche B-2 Term Loans pursuant to Final DIP Order.

41. "**Committee**" means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the United States Trustee.

42. "**Compensation and Benefits Programs**" means all employment, confidentiality, and non-competition agreements, bonus, gainshare, and incentive programs (other than awards of Equity Interests, stock options, restricted stock, restricted stock units, warrants, rights, convertible, exercisable, or exchangeable securities, stock appreciation rights, phantom stock rights, redemption rights, profits interests, equity-based awards, or contractual rights to purchase or acquire equity interest at any time and all rights arising with respect thereto), vacation, holiday pay, severance, retirement, supplemental retirement, executive retirement, pension, deferred compensation, medical, dental, vision, life and disability insurance, flexible spending account, and other health and welfare benefit plans, employee expense reimbursement, and other benefit obligations of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and the employees, former employees and retirees of their subsidiaries, including, without limitation, the NQDC Plan and the KERP.

43. "**Confirmation**" means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

44. "**Confirmation Date**" means the date upon which Confirmation occurs.

45. "**Confirmation Hearing**" means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

46. "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

47. "**Consenting Creditors**" means the Consenting FILO Lenders and the Consenting Term Lenders.

48. "**Consenting FILO Lenders**" means the Holders of Claims under the ABL FILO Term Loan that are or become party to the Restructuring Support Agreement in accordance with the terms thereof.

49. "**Consenting Term Lenders**" means the Holders of Claims under the Tranche B-2 Term Loan that are or become party to the Restructuring Support Agreement in accordance with the terms thereof.

50. "**Consummation**" means the occurrence of the Effective Date.

51. **"Convertible Unsecured Notes**" means the convertible notes issued pursuant to the Convertible Unsecured Notes Indenture.

52. "**Convertible Unsecured Notes Claim**" means any Claim arising under or based upon the Convertible Unsecured Notes or the Convertible Unsecured Notes Indenture.

53. "**Convertible Unsecured Notes Indenture**" means that certain indenture dated as of August 10, 2015, among GNC Holdings, the other Debtors party thereto and the Convertible Unsecured Notes Indenture Trustee, as may be further amended, amended and restated, supplemented or otherwise modified from time to time.

54. "**Convertible Unsecured Notes Indenture Trustee**" means The Bank of New York Mellon Trust Company, N.A. as trustee under the Convertible Unsecured Notes Indenture.

55. "**Cure Cost**" means all amounts, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code whether in connection with the Restructuring or a Sale Transaction.

56. "**D&O Liability Insurance Policies**" means, collectively, all insurance policies (including any "tail policies" and all agreements, documents, or instruments related thereto) issued at any time to or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability.

57. "**Debtor Release**" means the releases set forth in Article IX.B of the Plan.

58. "**Debtor Releasing Parties**" has the meaning set forth in Article IX.B of the Plan.

59. **"Deficiency Amount"** means, based on a range of potential value of the collateral securing the Tranche B-2 Term Loan Secured Claims, an amount of up to approximately $200,000,000.

60. "**Definitive Documents**" has the meaning set forth in the Restructuring Support Agreement.

61. "**Definitive Document Consent Rights**" means any and all consultation, information, notice, approval, and consent rights of the Consenting Creditors and/or the DIP Lenders set forth in the

Restructuring Support Agreement or any other Definitive Document with respect to the form and substance of such Definitive Document.

62. "**DIP Agents**" means the DIP ABL FILO Agent and DIP Term Agent and, if applicable, their respective successors.

63. "**DIP ABL FILO Agent**" means JPMorgan Chase Bank, N.A. as administrative agent and collateral agent under the DIP ABL FILO Facility, and any successor agent thereunder.

64. "**DIP ABL FILO Credit Agreement**" means that certain Debtor-in-Possession ABL Credit Agreement, as may be amended, supplemented, or modified from time to time, among the Debtors, the DIP ABL FILO Lenders, and the DIP ABL FILO Agent.

65. "**DIP ABL FILO Facility**" means that certain debtor-in-possession credit facility provided by the DIP ABL FILO Credit Agreement and as approved by the DIP Orders (as it may be amended, modified, ratified, extended, renewed, restated or replaced from time to time in accordance with the DIP ABL FILO Credit Agreement and the DIP Orders).

66. "**DIP ABL FILO Facility Claim**" means any claim held by the DIP ABL FILO Agent or DIP ABL FILO Lenders derived from or based upon the DIP ABL FILO Facility or the DIP Orders, including claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and other charges arising under or related to the DIP ABL FILO Facility.

67. "**DIP ABL FILO Lenders**" means the lenders party to the DIP ABL FILO Credit Agreement from time to time.

68. "**DIP Credit Agreements**" means, collectively, the DIP ABL FILO Credit Agreement and DIP Term Credit Agreement.

69. **"DIP Expenses"** means fees, expenses, costs and indemnification and other charges of the DIP Agents' and DIP Lenders, including any fees, expenses or costs of the DIP Agents and Ad Hoc Committees' respective attorneys and advisors arising under or related to the DIP Term Credit Agreement, the DIP ABL FILO Credit Agreement, or the DIP Orders. For avoidance of doubt, DIP Expenses shall exclude principal and accrued interest in respect of the DIP Facilities Claims.

70. "**DIP Facilities**" means, collectively, the DIP ABL FILO Facility and DIP Term Facility.

71. "**DIP Facilities Claims**" means, collectively, the DIP Term Facility Claims and the DIP ABL FILO Facility Claims.

72. "**DIP Lenders**" means the DIP ABL FILO Lenders and DIP Term Lenders.

73. "**DIP Obligations Payment Amount**" means, collectively, the amount in Cash to repay in full the DIP Facilities Claims and pay in full the DIP Expenses in accordance with Article II.B below if a Sale Transaction is consummated.

74. "**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order, as such orders may be modified from time to time in accordance with the terms thereof.

75. "**DIP Term Agent**" means GLAS Trust Company LLC, in its capacity as administrative agent and collateral agent, under the DIP Term Facility, and, if applicable, any successor agent.

76. "**DIP Term Credit Agreement**" means that certain Debtor-in-Possession Credit Agreement, as may be amended, supplemented, or modified from time to time, among the Debtors, the DIP Term Lenders, and the DIP Term Agent.

77. "**DIP Term Facility**" means that certain debtor-in-possession credit facility provided by the DIP Term Credit Agreement and as approved by the DIP Orders (as it may be amended, modified, ratified, extended, renewed, restated or replaced from time to time in accordance with the DIP Term Credit Agreement and the DIP Orders).

78. "**DIP Term Facility Claim**" means any claim held by the DIP Term Agent or DIP Term Lenders derived from or based upon the DIP Term Facility or the DIP Orders, including claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and other charges arising under or related to the DIP Term Facility.

79. "**DIP Term Lenders**" means the lenders party to the DIP Term Credit Agreement from time to time.

80. "**DIP Term Loans**" means the DIP Term New Money Loans and the DIP Term Roll-Up Loans.

81. "**DIP Term New Money Loans**" means the new money delayed draw term loans provided by the DIP Term Lenders under the DIP Term Credit Agreement.

82. "**DIP Term New Money Loan Claims**" means the Claims related to the DIP Term New Money Loans.

83. "**DIP Term Roll-Up Loans**" means the roll-up of Tranche B-2 Term Loans pursuant to the terms of the DIP Term Credit Agreement, as approved by the Bankruptcy Court pursuant to the DIP Orders.

84. "**DIP Term Roll-Up Loan Claims**" means the Claims related to the DIP Term Roll-Up Loans.

85. "**Disclosure Statement**" means the disclosure statement for the Plan, including all exhibits and schedules thereto, as amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law, subject to the Definitive Document Consent Rights.

86. "**Disclosure Statement Order**" means the order of the Bankruptcy Court approving the Disclosure Statement, which remains in full force and effect and is not subject to a stay.

87. "**Disputed**" means, with respect to any Claim or Equity Interest, except as otherwise provided herein, a Claim or Equity Interest that is not Allowed and not disallowed under the Plan, the Bankruptcy Code, or a Final Order.

88. "**Distribution Agent**" means the Debtors or any Entity or Entities chosen by the Debtors, which Entities may include the Notice and Claims Agent, the Agents, and the Convertible Unsecured Notes Indenture Trustee, to make or to facilitate distributions required by the Plan.

89. "**Distribution Record Date**" means the date for determining which Holders of Claims are eligible to receive initial distributions under the Plan, which date shall be the Confirmation Date. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distributions, if any, in accordance with the applicable procedures of the DTC.

90. "**DTC**" means The Depository Trust Company or any successor thereto.

91. "**Effective Date**" means the date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article VIII.A of the Plan have been (i) satisfied or (ii) waived pursuant to Article VIII.A of the Plan.

92. "**Entity**" means an entity as defined in section 101(15) of the Bankruptcy Code.

93. "**Equity Interest**" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor; *provided* that Equity Interest does not include any Intercompany Interest.

94. "**Estate**" means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code.

95. "**Exchange Act**" means the Securities Exchange Act of 1934, as now in effect or hereafter amended, or any regulations promulgated thereunder.

96. **"Excluded Assets"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

97. **"Excluded Liabilities"** has the meaning set forth in the Sale Transaction Documents (or such other similar term as may be used in the Sale Transaction Documents).

98. "**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.

99. "**Exculpation**" means the exculpation provision set forth in Article IX.D of this Plan.

100. "**Executory Contract**" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

101. "**Exit Cost Amount**" means, collectively, the amount in Cash to pay in full the Allowed Priority Tax Claims, Allowed Other Priority Claims, Other Secured Claims, Tranche B-2 Term Loan Expenses and Allowed Administrative Claims (including the Professional Fee Escrow Amount and Transaction Expenses), each to the extent not otherwise assumed under the Sale Transaction Documents as Assumed Liabilities.

102. "**Exit FILO Loans**" means the last-out term loans issued under the Exit Revolver/FILO Facility.

103. "**Exit FLFO Facility**" means a new secured first-lien first-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

104. "**Exit FLFO Facility Agent**" means the administrative agent and collateral agent under the Exit FLFO Facility, and if applicable, any successor agent.

105. "**Exit FLFO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit FLFO Facility from time to time.

106. "**Exit FLFO Facility Loans**" means the loans issued under the Exit FLFO Facility.

107. "**Exit FLSO Facility**" means a new secured first-lien second-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

108. "**Exit FLSO Facility Agent**" means the administrative agent and collateral agent under the Exit FLSO Facility, and if applicable any successor agent.

109. "**Exit FLSO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit FLSO Facility from time to time.

110. "**Exit FLSO Facility Loans**" means the loans issued under the Exit FLSO Facility.

111. "**Exit Revolver/FILO Facility**" means a new secured revolving credit and last-out term loan facility to be entered into by the Reorganized Debtors on the Effective Date.

112. "**Exit Revolver/FILO Facility Agent**" means the administrative agent and collateral agent under the Exit Revolver/FILO Facility, and if applicable any successor agent.

113. "**Exit Revolver/FILO Facility Lenders**" means the banks, financial institutions and other lenders party to the Exit Revolver/FILO Facility from time to time.

114. "**File**" or "**Filed**" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

115. "**FILO Ad Hoc Group**" means the ad hoc group of holders of the ABL FILO Term Loan represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

116. "**Final DIP Order**" means 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 by the Bankruptcy Court on July 21, 2020 [Docket No.502], which shall be subject to the Definitive Document Consent Rights.

117. "**Final Order**" means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to seek leave to appeal, appeal, seek reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, seek a new trial, reargument, or rehearing and, where applicable, petition for certiorari has expired and no motion for leave to appeal, appeal, motion for reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, motion for a new trial, reargument or rehearing or petition for certiorari has been timely taken, or as to which any motion for leave to appeal and appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought, or as to which any motion for reconsideration that has been filed pursuant to Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure or any motion for a new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*

that the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024, or any analogous rule, may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

118. "**General Administrative Claim**" means any Administrative Claim, other than a Professional Fee Claim, a Claim for Transaction Expenses, or a Claim for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930.

119. "**General Unsecured Claim**" means any unsecured Claim (other than an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, a Tranche B-2 Term Loan Deficiency Claim, a Convertible Unsecured Notes Claim, an Intercompany Claim, or a Subordinated Securities Claim), including without limitation, (a) Claims arising from the rejection of Unexpired Leases or Executory Contracts, and (b) Claims arising from any litigation or other court, administrative or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor in connection therewith.

120. "**GNC Holdings**" means Debtor GNC Holdings, Inc.

121. "**Governmental Unit**" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

122. "**Harbin**" means Harbin Pharmaceutical Group Co., Ltd.

123. "**Harbin Stalking Horse Bid**" means those Sale Transaction Documents, including, without limitation, the Stalking Horse Agreement, setting forth the terms and conditions for the purchase by Harbin and, if applicable, any co-investor, and/or their respective designees for the purchase of the Acquired Assets, in each case, in form and substance acceptable to the Debtors and the Required Sale Consenting Parties, and as amended, supplemented, or otherwise modified from time to time with the consent of Harbin, the Debtors and the Required Consenting Parties. The Debtors have sought approval of the Harbin Stalking Horse Bid subject to higher or otherwise better bids in accordance with the procedures set forth in the Bidding Procedures Order.

124. "**Holder**" means an Entity holding a Claim or Interest.

125. "**Impaired**" means "impaired" within the meaning of section 1124 of the Bankruptcy Code.

126. "**Indemnification Provisions**" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

127. "**Initial Distribution Date**" means the date that is on or as soon as practicable after the Effective Date when distributions under the Plan shall commence for each Class entitled to receive distributions.

128. "**Insurance Contract**" means all insurance policies that have been issued at any time to or provide coverage to any of the Debtors and all agreements, documents or instruments relating thereto, including but not limited to, D&O Liability Insurance Policies.

129. "**Insurer**" means any company or other entity that issued an Insurance Contract, any third party administrator, and any respective predecessors and/or affiliates thereof.

130. "**Intercompany Claims**" means, collectively, any Claim held by a Debtor against another Debtor.

131. "**Intercompany Interest**" means an Equity Interest in a Debtor held by another Debtor.

132. "**Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of February 28, 2018 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms), among the ABL FILO Agent and the Tranche B-2 Term Loan Agents.

133. "**Interests**" means, collectively, Equity Interests and Intercompany Interests.

134. "**Interim DIP Order**" means the *Interim 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, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* entered by the Bankruptcy Court on June 26, 2020 [Docket No. 134].

135. **"Junior Convertible Notes"** means the subordinated PIK convertible notes issued by ZT Biopharmaceutical LLC in the amount of $10,000,000, subject to the terms and conditions of the Harbin Stalking Horse Bid. and the form of which shall be included in the Plan Supplement if Harbin (or its designee) is the Successful Bidder under the Stalking Horse Agreement and the Unsecured Creditor Consideration Trigger Event has occurred.

136. **"KERP"** means that certain key employee retention program for forty (40) key non-insider employees of the Debtors, which has been approved and authorized pursuant to the Bankruptcy Court's *Order Approving the Key Employee Retention Program* [Docket No. 470], entered on July 20, 2020.

137. "**Lien**" means a lien as defined in section 101(37) of the Bankruptcy Code.

138. **"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).

139. "**Local Bankruptcy Rules**" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

140. "**Management Incentive Plan**" means the management incentive plan of the Reorganized Debtors, which shall reserve 10% of the fully diluted New Common Equity to be granted to employees, non-employee directors, and consultants pursuant to a plan to be subject to the Definitive Document Consent Rights and the terms of which shall be set forth in the Plan Supplement.

141. "**New Board**" means the initial board of managers or similar governing body of Reorganized GNC Holdings.

142. "**New Common Equity**" means the common equity in Reorganized GNC Holdings to be authorized, issued, or reserved on the Effective Date pursuant to the Plan.

143. "**New Debt**" means the Exit FLFO Facility, the Exit FLSO Facility, and the Exit Revolver/FILO Facility.

144. "**New Debt Agents**" means, collectively, the Exit FLFO Facility Agent, the Exit FLSO Facility Agent, and the Exit Revolver/FILO Facility Agent.

145. "**New Debt Documentation**" means the credit agreements, indentures, notes, escrow agreements and other documents governing the New Debt, which shall be subject to the Definitive Document Consent Rights and substantially final forms of which will be filed with the Plan Supplement.

146. "**New Lenders**" means, collectively, the Exit FLFO Facility Lenders, the Exit FLSO Facility Lenders, and the Exit Revolver/FILO Facility Lenders.

147. "**New Organizational Documents**" means such certificates or articles of incorporation, bylaws, or other applicable formation documents of each of the Reorganized Debtors, as applicable, and the New Stockholders Agreement, each of which shall be subject to the Definitive Document Consent Rights and the forms of which shall be included in the Plan Supplement.

148. "**New Stockholders Agreement**" means that certain shareholders agreement that will govern certain matters related to the governance of the Reorganized Debtors and the New Common Equity, which shall be subject to the Definitive Document Consent Rights and the form of which shall be included in the Plan Supplement.

149. "**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.

150. "**Notice and Claims Agent**" means Prime Clerk LLC, in its capacity as noticing, claims, and solicitation agent for the Debtors, pursuant to the order of the Bankruptcy Court.

151. "**NQDC Plan**" means that certain non-qualified deferred compensation plan for certain U.S. Employees of the Debtors, the obligations of which are backed by Debtor-owned life insurance policies held in a "rabbi" trust, which the Debtors were authorized to continue and maintain pursuant to the Bankruptcy Court's *Final Order (A) Authorizing Payment of Certain Prepetition Workforce Obligations, (B) Authorizing Continuance of Workforce Programs, (C) Authorizing Payment of Withholding and Payroll-Related Taxes, and (D) Authorizing Payment of Prepetition Claims Owing to Workforce Program Administrators or Providers* [Docket No. 495], entered on July 21, 2020.

152. "**Ordinary Course Professionals Order**" means any order of the Bankruptcy Court permitting the Debtors to retain certain professionals in the ordinary course of their businesses.

153. "**Other Priority Claim**" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim.

154. "**Other Secured Claim**" means any Secured Claim other than the DIP Facilities Claims, the ABL FILO Term Loan Claims, or the Tranche B-2 Term Loan Secured Claims.

155. "**Outside Sale Date**" means that date that is in no event later than (i) for a sale contemplated by the Harbin Stalking Horse Bid, October 15, 2020 (or as modified in accordance with the terms of the Stalking Horse Agreement), and (ii) for a sale other than as contemplated by the Harbin Stalking Horse Bid, the Confirmation Date.

156. "**Periodic Distribution Date**" means the first Business Day that is as soon as reasonably practicable occurring approximately sixty (60) days after the immediately preceding Periodic Distribution Date.

157. "**Person**" means a "person" as defined in section 101(41) of the Bankruptcy Code and also includes any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other Entity, whether acting in an individual, fiduciary or other capacity.

158. "**Petition Date**" means the date on which each of the Debtors commenced the Chapter 11 Cases.

159. "**Plan**" means this joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms hereof, as the case may be, and the Plan Supplement, which is incorporated herein by reference, including all exhibits and schedules hereto and thereto, subject to the Definitive Document Consent Rights.

160. **"Plan Administrator"** means an individual that shall be the representative of the Reorganized Debtors on and after the Effective Date and shall have the rights, powers, and duties set forth in this Plan. The identity and compensation of the Plan Administrator shall be agreed to by the Debtors and, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders, and shall be set forth in the Plan Supplement.

161. "**Plan Supplement**" means any supplement to the Plan containing certain documents and forms of documents, schedules and exhibits, in each case subject to the terms and provisions of the Restructuring Support Agreement (including any applicable Definitive Document Consent Rights) relevant to the implementation of the Plan, to be filed with the Bankruptcy Court, as amended, modified or supplemented from time to time in accordance with the terms of the Restructuring Support Agreement and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement (including any applicable Definitive Document Consent Rights), which shall include, but not be limited to the following documents: (a) the New Organizational Documents; (b) the Assumed/Rejected Executory Contract/Unexpired Lease List; (c) a list of retained Causes of Action; (d) the number of members of the New Board and, to the extent known, the identity of the members of the New Board; (e) the New Debt Documentation; (f) the documents related to the Management Incentive Plan and the date by which the New Board shall make grants thereunder, (g) the Restructuring Transactions Memorandum, (h) to the extent a Successful Bidder is declared pursuant to the Bidding Procedures, the Sale Transaction Documents, documentation for the Junior Convertible Notes, and the Wind-Down Budget, and (i) the identity and material terms of engagement of the Plan Administrator.

162. "**Plan Supplement Filing Date**" means the date that is at least seven (7) calendar days prior to the date on which objections to Confirmation are due pursuant to the Disclosure Statement Order.

163. "**Prepetition Obligors**" means Debtors GNC Corporation, General Nutrition Centers, Inc., General Nutrition Corporation, General Nutrition Investment Company, Lucky Oldco Corporation, GNC Funding, Inc., GNC Canada Holdings, Inc., General Nutrition Centres Company, GNC Government Services, LLC, and GNC International Holdings, Inc.

164. "**Priority Tax Claim**" means a Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

165. "**Pro Rata Share**" means, with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class.

166. "**Professional Fee Claim**" means a Claim by a Retained Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

167. "**Professional Fee Escrow Account**" means an interest-bearing account funded by the Debtors with Cash no later than the Effective Date in an amount equal to the Professional Fee Escrow Amount.

168. "**Professional Fee Escrow Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Retained Professionals have incurred or will incur in rendering services in connection with the Chapter 11 Cases prior to and as of the Effective Date, which shall be estimated pursuant to the method set forth in Article II.A.2 of the Plan.

169. "**Proof of Claim**" means a proof of Claim filed against any Debtor in the Chapter 11 Cases.

170. "**Recognition Proceedings**" means the proceeding commenced by the Debtors under Part IV of the CCAA in the Canadian Court to recognize in Canada the Chapter 11 Cases as "foreign main proceedings" and to recognize in Canada certain Orders of the Bankruptcy Court.

171. "**Reinstatement**" means, with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

172. "**Rejected Executory Contract/Unexpired Lease List**" means the list (as determined by the Debtors and as reasonably acceptable to the Required Consenting Parties), of Executory Contracts and/or Unexpired Leases (including any amendments or modifications thereto), if any, that will be rejected pursuant to the Plan.

173. "**Related Persons**" means collectively with respect to any Person, such Person's predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective current and former officers, directors, principals, employees, shareholders, members (including ex officio members and managing members), managers, managed accounts or funds, management companies, fund advisors, advisory or subcommittee board members, partners, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, consultants, representatives, and other professionals, in each case acting in such capacity at any time, and any Person claiming by or through any of them, including such Related Persons' respective heirs, executors, estates, servants, and nominees; provided, however, that no insurer of any Debtor shall constitute a Related Person.

174. "**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.

175. "**Releasing Party**" has the meaning set forth in Article IX.C of this Plan.

176. "**Reorganized Debtors**" means, on or after the Effective Date, (a) the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation, or otherwise, and (b) to the extent not already encompassed by clause (a) and solely to the extent contemplated by the Restructuring Transactions Memorandum, Reorganized GNC Holdings and any newly formed subsidiaries thereof.

177. "**Reorganized GNC Holdings**" means, on or after the Effective Date, either (a) GNC Holdings, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, or (b) solely to the extent contemplated by the Restructuring Transactions Memorandum and other than any Successful Bidder, a new corporation, limited liability company, or partnership that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or stock of the Debtors and issue the New Common Equity and New Debt to be distributed pursuant to the Plan.

178. "**Required Consenting Parties**" means the Required Consenting Term Lenders, and the Required FILO Ad Hoc Group Members, in each case, as applicable and pursuant to the terms of the Restructuring Support Agreement and this Plan.

179. "**Required Consenting Term Lenders**" has the meaning ascribed to such term in the Restructuring Support Agreement.

180. "**Required FILO Ad Hoc Group Members**" has the meaning ascribed to such term in the Restructuring Support Agreement.

181. "**Required Sale Consenting Parties**" means the Successful Bidder, the Required Consenting Term Lenders, and the Required FILO Ad Hoc Group Members.

182. "**Restructuring**" means the Restructuring Transactions contemplated by and to be consummated in accordance with the Plan, which shall be in accordance with the Restructuring Support Agreement.

183. "**Restructuring Documents**" means, collectively, the documents and agreements (and the exhibits, schedules, annexes, and supplements thereto) necessary to implement or entered into in connection with this Plan.

184. "**Restructuring Support Agreement**" means that certain Restructuring Support Agreement entered into on June 23, 2020 by and among the Debtors and the Consenting Creditors (as such may be amended, modified or supplemented in accordance with its terms), attached hereto as **Exhibit 1**.

185. "**Restructuring Transactions**" means the transactions described in Article IV.B of the Plan.

186. "**Restructuring Transactions Memorandum**" means a document, in form and substance acceptable to the Debtors and the Required Consenting Parties, to be included in the Plan Supplement that will set forth the material components of the Restructuring Transactions, including the identity of the issuer or issuers of the New Common Equity and any elections that must be made with respect to the receipt of the New Common Equity, and a summary of any other transaction steps to complete the Restructuring Transaction contemplated by the Plan.

187. "**Retained Professional**" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and/or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

188. **"Sale Order"** means one or more orders of the Bankruptcy Court, including the Confirmation Order, in form satisfactory to the Debtors, the Required Sale Consenting Parties and the respective Successful Bidder approving the consummation of the applicable Sale Transaction.

189. **"Sale Transaction"** means the transfer, in one or more transactions, of the Acquired Assets to the Successful Bidder and the assumption by the Successful Bidder of the Assumed Liabilities free and clear of all Liens, Claims, charges, and other encumbrances (other than the Assumed Liabilities) pursuant to section 363 and 1123 of the Bankruptcy Code on the terms and conditions set forth in the Sale Transaction Documents.

190. **"Sale Transaction Documents"** means one or more other asset purchase agreements or purchase and sale agreements and related documents, including, without limitation, the Assumed Contracts List, in each case, in form and substance acceptable to the Required Consenting Term Lenders and the Debtors, and reasonably acceptable to the Required FILO Ad Hoc Group Members, pursuant to which the Debtors will effectuate the Sale Transaction.

191. **"Sale Transaction Proceeds"** means all proceeds from the consummation of the Sale Transaction that are distributable or payable to the Debtors' estates, and such proceeds may consist of Cash, debt instruments or other non-Cash consideration. In the case of the Harbin Stalking Horse Bid, the Sale Transaction Proceeds shall consist of (i) the Cash portion of the purchase price set forth therein, (ii) the Second Lien Loans, and (iii) if the Unsecured Creditor Consideration Trigger Event occurs, the Junior Convertible Notes.

192. "**Schedules**" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs to be Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may be amended, modified, or supplemented from time to time.

193. "**SEC**" means the Securities and Exchange Commission.

194. "**Second Lien Loan Amount**" has the meaning set forth in the Stalking Horse Agreement.

195. **"Second Lien Loans"** means those new secured second-lien loans to be issued by the Successful Bidder (or its designee) pursuant to that Second Lien Term Loan Credit Agreement substantially in the form filed with the *Notice of Filing Stalking Horse Agreement* [Docket No. 660] as Exhibit D to the Stalking Horse Agreement, in accordance with the terms of the Stalking Horse Agreement.

196. "**Secured Claim**" means a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise Allowed pursuant to the Plan or order of the Bankruptcy Court as a secured claim.

197. "**Securities**" means any instruments that qualify under Section 2(a)(1) of the Securities Act, including the New Common Equity.

198. "**Securities Act**" means the Securities Act of 1933, as now in effect or hereafter amended, or any regulations promulgated thereunder.

199. "**Solicitation Materials**" means all solicitation materials with respect to the Plan, including the Disclosure Statement and related ballots, which have been approved by the Bankruptcy Court pursuant to the Disclosure Statement Order.

200. "**Stalking Horse Agreement**" means that certain Stalking Horse Agreement by and among the Debtors and Harbin dated August 7, 2020 [Docket No. 660-1], as amended, supplemented, or otherwise modified from time to time with the consent of the Debtors and the Required Consenting Parties.

201. "**Subordinated Securities Claims**" means any Claim against a Debtor arising from the rescission of a purchase or sale of a security of a Debtor or an Affiliate of a Debtor (other than an Equity Interest) for damages arising from the purchase or sale of such a security or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim; *provided* that a Subordinated Securities Claim shall not include any Claim subject to subordination under section 510 of the Bankruptcy Code arising from or related to an Equity Interest (which, for the avoidance of doubt, shall be treated as an Equity Interest for the purposes of the Plan).

202. **"Successful Bidder"** means the Entity or Entities whose bid for some or all of the Debtors' assets is selected by the Debtors, after consultation with the Required Sale Consenting Parties, and approved by the Bankruptcy Court as the highest and otherwise best bid pursuant to the Bidding Procedures. Where a Successful Bidder has consent rights (or is referenced) under the Plan, such consent rights (or reference) only apply to the extent such consent right (or reference) relates to the respective Successful Bidder's Sale Transaction.

203. **"Surrendered Possession"** means 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.

204. "**Third-Party Release**" means the releases set forth in Article IX.C of the Plan.

205. "**Tranche B-2 Term Lenders**" means the Holders of Tranche B-2 Term Loans

206. "**Tranche B-2 Term Loan Administrative Agent**" means JPMorgan Chase Bank, N.A., as administrative agent under the Tranche B-2 Term Loan Credit Agreement, and if applicable, any successor agent.

207. "**Tranche B-2 Term Loan Agents**" means together, the Tranche B-2 Term Loan Administrative Agent and the Tranche B-2 Term Loan Collateral Agent.

208. "**Tranche B-2 Term Loan Collateral Agent**" means GLAS Trust Company as collateral agent under the Tranche B-2 Term Loan Credit Agreement, and if applicable, any successor agent.

209. "**Tranche B-2 Term Loan Claim**" means any Claim on account of the Tranche B-2 Term Loan.

210. "**Tranche B-2 Term Loan Expenses**" means fees, expenses, cost, indemnification and other charges of the Tranche B-2 Term Loan Agents, including any fees, expenses or costs of the Tranche B-2 Term Loan Agents' attorneys and advisors arising under or related to the Tranche B-2 Term Loan Credit Agreement or the DIP Orders.

211. "**Tranche B-2 Term Loan Secured Claim**" means any Secured Claim on account of the Tranche B-2 Term Loan, other than the Tranche B-2 Term Loan Expenses.

212. "**Tranche B-2 Term Loan Deficiency Claim**" means any Claim against a Debtor that is a Tranche B-2 Term Loan Claim and that is not a Tranche B-2 Term Loan Secured Claim, other than the Tranche B-2 Term Loan Expenses.

213. "**Tranche B-2 Term Loan Credit Agreement**" means 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 Corporation, General Nutrition Centers, Inc., as borrowers, the Tranche B-2 Term Loan Agent, and the Tranche B-2 Term Lenders.

214. "**Transaction Expenses**" means, to the extent not paid in full pursuant to the DIP Orders or any other order of the Bankruptcy Court, all Claims for the reasonable and documented fees and out-of-pocket expenses (including travel costs and expenses) of the attorneys, accountants, and other professional advisors, and consultants of the Ad Hoc Groups, whether incurred before, on, or after the Petition Date, and in each case including all amounts payable or reimbursable under applicable fee or engagement letters with the Debtors.

215. "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

216. "**Unimpaired**" means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

217. "**United States Trustee**" means the Office of the United States Trustee for the District of Delaware.

218. "**Unsecured Creditor Consideration Trigger Event**" shall have the meaning set forth in the Stalking Horse Agreement.

219. "**Voting Deadline**" means the date and time set forth in the Disclosure Statement Order.

220. "**Voting Record Date**" means the date established as the voting record date pursuant to the Disclosure Statement Order.

221. **"Wind-Down Amount**" means an amount agreed upon between, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties and the Debtors, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders and the Debtors, to fund the costs to wind-down the Chapter 11 Cases in accordance with the Wind-Down Budget and which shall be funded from the Sale Transaction Proceeds, or, if available Cash not acquired by the Successful Bidder, in an amount of not less than $2,500,000.

222. **"Wind-Down Budget"** means a budget for the reasonable activities and expenses to be incurred in winding down the Chapter 11 Cases as set forth in the Plan Supplement, which budget, activities, and reasonable expenses shall be in form and substance reasonably acceptable to, so long as the DIP Facilities Claims remain outstanding, the Required Sale Consenting Parties, and after full satisfaction and repayment of the DIP Facilities Claims, the Required Consenting Term Lenders.

B. Rules of Interpretation

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the terms thereof or the Restructuring Support Agreement, as applicable; (d) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (e) the words ''herein,'' "hereof," and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (h) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Equity Interests," "Holders of Interests," "Disputed Interests," and the like, as applicable; (i) captions and headings to Articles and subdivisions thereof are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (j) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (l) any effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control; and (m) references to docket numbers are references to the docket numbers of documents filed in the Chapter 11 Cases under the Bankruptcy Court's CM/ECF system.

2. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. Unless otherwise specified herein, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

3. All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

4. Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

5. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Confirmation Order, or the Disclosure Statement, any and all consent rights in the Restructuring Support Agreement with respect to the form and substance of any Definitive Document (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such documents and any consents, waivers, or other deviations under or from such documents, shall be incorporated by reference herein and fully enforceable as if stated herein.

Article II.

ADMINISTRATIVE CLAIMS, DIP FACILITIES CLAIMS, PRIORITY TAX CLAIMS, OTHER PRIORITY CLAIMS AND UNITED STATES TRUSTEE STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

1. General Administrative Claims

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, except to the extent that a Holder of an Allowed General Administrative Claim and the applicable Debtor(s) agree to less favorable treatment with respect to such Allowed General Administrative Claim, each Holder of an Allowed General Administrative Claim will be paid the full unpaid amount of such Allowed General Administrative Claim in Cash: (a) on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if a General Administrative Claim is Allowed after the Effective Date, on the date such General Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed General Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice; *provided, further,* that any Allowed General Administrative Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall be paid by the Successful Bidder unless otherwise agreed in writing between the Debtors and the Successful Bidder.

2. Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash to such Retained Professionals in the amount the Bankruptcy Court Allows from funds held in the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Retained Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days of entry of the order approving such Professional Fee Claims.

No later than the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in

Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be remitted to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

The Retained Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Retained Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Retained Professionals are not bound to any extent by the estimates. If a Retained Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Retained Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

3. Transaction Expenses

All Transaction Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date without the need for any further notice to any party or further approval by the Bankruptcy Court or otherwise. All Transaction Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such Transaction Expenses. On the Effective Date, final invoices for all Transaction Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

4. Tranche B-2 Term Loan Expenses

To the extent not otherwise paid and satisfied in full pursuant to the DIP Orders or any other order of the Bankruptcy Court, the Tranche B-2 Term Loan Expenses incurred, or estimated to be incurred up to and including the Effective Date shall be paid in full in Cash on the Effective Date. All Tranche B-2 Term Loan Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date (or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such Tranche B-2 Term Loan Expenses. On the Effective Date, final invoices for all Tranche B-2 Term Loan Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

5. Administrative Claims Bar Date

All requests for payment of an Administrative Claim (other than DIP Facilities Claims, Cure Costs, Professional Fee Claims, Transaction Expenses, or U.S. Trustee quarterly fees payable pursuant to Article II.E below) that accrued on or before the Effective Date that were not otherwise satisfied in the ordinary

course of business must be filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date.

Holders of Administrative Claims (other than DIP Facilities Claims, Cure Costs, Professional Fee Claims, Transaction Expenses, or U.S. Trustee quarterly fees payable pursuant to Article II.E below) that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors and their respective Estates and property and such Administrative Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.E. hereof.

The Reorganized Debtors, in their sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Debtors or the Reorganized Debtors, as applicable, may also choose to object to any Administrative Claim no later than the Claims Objection Deadline, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors or the Reorganized Debtors (or other party with standing) object to a timely-filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be allowed and, if so, in what amount.

B. DIP Facilities Claims

The DIP Facilities Claims shall be deemed to be Allowed under the Plan.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term New Money Loan Claims, the Allowed DIP Term New Money Loan Claims (i) if the Restructuring is consummated, shall be converted on a dollar-for-dollar basis into Exit FLFO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, shall have been indefeasibly repaid in full in Cash from the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP Term Roll-Up Loan Claims, the Allowed DIP Term Roll-Up Loan Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FLSO Facility Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Allowed DIP ABL FILO Facility Claims, the Allowed DIP ABL FILO Facility Claims shall be (i) if the Restructuring is consummated, converted on a dollar-for-dollar basis into Exit FILO Loans on the Effective Date, or (ii) if the Sale Transaction is consummated, indefeasibly repaid in full in Cash with the Sale Transaction Proceeds at the closing thereof.

Notwithstanding anything to the contrary herein, the DIP Expenses shall be (i) if the Restructuring is consummated, paid in full, in Cash on or prior to the Effective Date, or (ii) if the Sale Transaction is consummated, paid in full in Cash with proceeds from the Sale Transaction Proceeds at the closing thereof. All DIP Expenses to be paid on the applicable payment date shall be estimated prior to and as of such date, and shall be delivered to the Debtors at least three (3) Business Days before the anticipated payment date

(or such shorter period as the Debtors may agree); *provided* that such estimate shall not be considered an admission or limitation with respect to such expenses. On the applicable payment date, final invoices for all DIP Expenses incurred prior to and as of the applicable payment date shall be submitted to the Debtors.

All of the Debtors' contingent and unliquidated obligations under the DIP Credit Agreements and DIP Orders, including, without limitation, the DIP Agents' and the DIP Lenders' rights to indemnification from the Debtors, to the extent any such obligation has not been paid in Cash in full on the Effective Date or converted into New Debt as set forth herein, shall survive the Effective Date and shall not be released or discharged pursuant to the Plan or Confirmation Order, notwithstanding any provision hereof or thereof to the contrary.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor(s) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, as soon as reasonably practicable after the Effective Date, on account of such Claim: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; (2) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder; *provided* that such parties may further agree for the payment of such Allowed Priority Tax Claim at a later date; or (3) at the option of the Debtors, Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period not more than five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. Any Allowed Priority Tax Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall not be an obligation of the Debtors.

D. Other Priority Claims

Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted agree to less favorable treatment for such Holder, in full satisfaction of each Allowed Other Priority Claim, each Holder thereof shall receive payment in full in Cash or other treatment, rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been expressly assumed by the Successful Bidder under the Sale Transaction Documents shall not be an obligation of the Debtors.

E. United States Trustee Statutory Fees

The Debtors and the Reorganized Debtors, as applicable, shall pay all quarterly fees due to the United States Trustee under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the United States Trustee or ordered by the Bankruptcy Court), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

Article III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. Except for the Claims addressed in Article II above (or as otherwise set forth herein), all Claims and Interests are placed in Classes for each of the applicable Debtors. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, DIP Facilities Claims, Priority Tax Claims, and Other Priority Claims as described in Article II.

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or an Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

The Plan contemplates Confirmation and Consummation based upon (i) the consummation on or before the Outside Sale Date of a Sale Transaction on the terms set forth in the Sale Transaction Documents; or (ii) if the Sale Transaction is terminated or is no longer in full force and effect or is not consummated, or is not capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, the Restructuring, in each case, in accordance with the Restructuring Support Agreement.

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	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	Deemed to Reject
6	Intercompany Claims	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
7	Intercompany Interests	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
8	Equity Interests	Impaired	Deemed to Reject

B. Treatment of Claims and Interests

1. *Class 1 — Other Secured Claims*

a. *Classification*: Class 1 consists of all Other Secured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to (i) in the event of a Sale Transaction, inclusion of its claim as an Assumed Liability on the terms set forth in the Sale Transaction Documents, or (ii) less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor with the

consent of the Required Consenting Term Lenders, shall (A) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (B) receive the collateral securing its Allowed Other Secured Claim, or (C) receive any other treatment that would render such Claim Unimpaired.

c. *Voting*: Class 1 is Unimpaired and Holders of Class 1 Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 1 Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 — [Reserved]*

a. *Classification*: [Reserved]

b. *Allowance*: [Reserved]

c. *Treatment*: [Reserved]

d. *Voting*: [Reserved]

3. *Class 3 — Tranche B-2 Term Loan Secured Claims*

a. *Classification*: Class 3 consists of Tranche B-2 Term Loan Secured Claims.

b. *Allowance*: On the Effective Date, the Tranche B-2 Term Loan Secured Claims shall be Allowed in the aggregate principal amount of the Collateral Amount.

c. *Treatment*: 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.

d. *Voting*: Class 3 is Impaired, and Holders of Class 3 Tranche B-2 Term Loan Secured Claims are entitled to vote to accept or reject the Plan.

4. *Class 4 — General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims*

a. *Classification*: Class 4 consists of General Unsecured Claims, Convertible Unsecured Notes Claims, and Tranche B-2 Term Loan Deficiency Claims.

b. *Allowance*: On the Effective Date (i) General Unsecured Claims shall be Allowed in accordance with the procedures set forth in Article VII of this Plan; (ii) Convertible Unsecured Notes Claims shall be Allowed in the amount of $157,600,000; and (iii) Tranche B-2 Term Loan Deficiency Claims shall be Allowed in the amount of the Deficiency Amount.

c. *Treatment*:

(i) **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 Consideration Trigger Event 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

(B) In the event of a Restructuring, its Pro Rata Share of (i) $1 million in Cash, and (ii) the Class 4 Contingent Rights.

(ii) **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:

(A) 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

(B) 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.

d. *Voting*: Class 4 is Impaired, and Holders of Class 4 Claims are entitled to vote to accept or reject the Plan.

5. *Class 5 — Subordinated Securities Claims*

a. *Classification*: Class 5 consists of all Subordinated Securities Claims.

b. *Treatment*: Whether in the event of a Sale Transaction or a Restructuring, Subordinated Securities Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of Subordinated Securities Claims shall receive no recovery or distribution on account of such Subordinated Securities Claims.

c. *Voting*: Class 5 is Impaired, and Holders of Class 5 Subordinated Securities Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 5 Subordinated Securities Claims are not entitled to vote to accept or reject the Plan.

6. *Class 6 — Intercompany Claims*

a. *Classification*: Class 6 consists of all Intercompany Claims.

b. *Treatment*: No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, each Intercompany Claim will either be Reinstated or canceled and released at the option of the Debtors and, in the event of a Restructuring, in consultation with the Ad Hoc Group of Crossover Lenders.

c. *Voting*: Class 6 is either (i) Unimpaired and Holders of Class 6 Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and not receiving any distribution under the Plan and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 6 Intercompany Claims are not entitled to vote to accept or reject the Plan.

7. *Class 7 — Intercompany Interests*

a. *Classification*: Class 7 consists of all Intercompany Interests.

b. *Treatment*: Intercompany Interests shall receive no recovery or distribution and, in the event of a Restructuring, be Reinstated solely to the extent necessary to maintain the Debtors' corporate structure, and in the event of a Sale Transaction that assumes or acquires such Intercompany Interests, be treated in such manner as determined by the Successful Bidder.

c. *Voting*: Class 7 is either (i) Unimpaired and Holders of Class 7 Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and not receiving any distribution under the Plan and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 7 Intercompany Interests are not entitled to vote to accept or reject the Plan.

8. *Class 8 — Equity Interests*

a. *Classification*: Class 8 consists of all Equity Interests.

b. *Treatment*: Holders of Equity Interests shall receive no distribution on account of their Equity Interests. On the Effective Date, all Equity Interests will be canceled and extinguished and will be of no further force or effect.

c. *Voting*: Class 8 is Impaired, and Holders of Class 8 Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 8 Equity Interests are not entitled to vote to accept or reject the Plan.

C. [Reserved.]

D. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Claims in Class 1 are Unimpaired under the Plan and, therefore, their Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 1 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

2. Voting Classes

Claims in Classes 3 and 4 are Impaired under the Plan and the Holders of Allowed Claims in Classes 3 and 4 are entitled to vote to accept or reject the Plan.

3. Deemed Rejection of the Plan

Claims and Interests in Classes 5 and 8 are Impaired under the Plan and their Holders shall receive no distributions under the Plan on account of their Claims or Interests (as applicable) and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 5 and 8 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

4. Presumed Acceptance of the Plan or Deemed Rejection of the Plan

Holders of Claims and Interests in Classes 6 and 7 are either (a) Unimpaired and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under the Plan and are, therefore, deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 6 and 7 are not entitled to vote on the Plan and votes of such Holders shall not be solicited.

E. Nonconsensual Confirmation

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

F. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective distributions and treatments under the Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

G. Elimination of Vacant Classes

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 to accept or reject the Plan and for purposes of determining acceptances or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

H. Intercompany Interests and Intercompany Claims

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Interests on account of their Intercompany Interests or Intercompany Claims but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the various foreign affiliate-subsidiaries of the Debtors, for the ultimate benefit of the Holders of New Common Equity, to preserve ordinary course intercompany operations and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

Article IV.

MEANS FOR IMPLEMENTATION OF THE PLAN[2]

A. General Settlement of Claims and Interests

In consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, Causes of Action and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests is fair, equitable and is within the range of reasonableness. Distributions made to Holders of Allowed Claims are intended to be indefeasible.

B. Restructuring Transactions

In the event of a Restructuring, the terms of this Article IV.B shall apply.

1. Restructuring Transactions Generally

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors may, consistent with the terms of the Restructuring Support Agreement, take all actions as may be necessary or appropriate to effect the Restructuring (including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan), and as set forth in the Restructuring Transactions Memorandum, including: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the filing of appropriate certificates of incorporation, merger, migration, consolidation, or other organizational documents with the appropriate governmental authorities pursuant to applicable law; and (c) all other actions that the Reorganized Debtors determine are necessary or appropriate.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

2. New Debt

On the Effective Date, the Reorganized Debtors specified in the New Debt Documentation will incur the New Debt as provided in the New Debt Documentation.

3. New Common Equity

On the Effective Date, Reorganized GNC Holdings will issue the New Common Equity to Holders of Allowed Claims as provided in the Plan.

C. Sale Transaction

[2] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

In the event of a Sale Transaction and upon entry of the Sale Order, the Debtors shall be authorized to consummate the applicable Sale Transaction to the applicable Successful Bidder pursuant to the terms of the applicable Sale Transaction Documents, the Plan, and the Confirmation Order. The Sale Transaction Proceeds, the Exit Cost Amount, the Wind-Down Amount, any reserves required pursuant to the Sale Transaction Documents, the Debtors' rights under the Sale Transaction Documents, payments made directly by the Successful Bidder on account of any Assumed Liabilities under the Sale Transaction Documents, payments of Cure Costs made by the Successful Bidder pursuant to sections 365 or 1123 of the Bankruptcy Code, and/or all Causes of Action not previously settled, released, or exculpated under the Plan, if any, shall be used to fund the distributions to Holders of Allowed Claims against the Debtors in accordance with the treatment of such Claims and subject to the terms provided herein. Unless otherwise agreed in writing by the Debtors and the Successful Bidder, distributions required by this Plan on account of Allowed Claims that are Assumed Liabilities shall be paid by the Successful Bidder to the extent such Claim is Allowed against the Debtors.

D. Corporate Existence

In the event of a Restructuring, except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval.

E. Vesting of Assets in the Reorganized Debtors

In the event of a Restructuring, except as otherwise provided in the Plan (including in Article III.C) or any agreement, instrument, or other document incorporated herein, including the Restructuring Transactions Memorandum and New Debt Documentation, on the Effective Date, all property of each Estate, including all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances; *provided* that, in accordance with Article IV.R, on the Effective Date, the Debtors and the Reorganized Debtors shall forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have had under section 547 of the Bankruptcy Code and analogous non-bankruptcy law against any Entity whose Claim is Unimpaired under the Plan and any Entity with whom the Debtors are conducting, and the Reorganized Debtors will continue to conduct business on and after the Effective Date. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

F. Indemnification Provisions in Organizational Documents

In the event of a Restructuring, as of the Effective Date, each Reorganized Debtor's bylaws and other New Organizational Documents shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current and former managers, directors, officers, equity holders, members, employees, accountants, investment bankers, attorneys, other professionals, or agents of the Debtors and

such current and former managers', directors', officers', equity holders', members', employees', accountants', investment bankers', attorneys', other professionals' and agents' respective Affiliates at least to the same extent as set forth in the Indemnification Provisions, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. None of the Reorganized Debtors shall amend and/or restate its certificate of incorporation, bylaws, or similar organizational document after the Effective Date to terminate or adversely affect (1) any of the Indemnification Provisions or (2) the rights of such current and former managers, directors, officers, equity holders, members, employees, or agents of the Debtors and such current and former managers', directors', officers', equity holders', members', employees', and agents' respective Affiliates referred to in the immediately preceding sentence.

G. Cancellation of Agreements and Equity Interests

Except as otherwise provided for in the Plan, on the later of the Effective Date and the date on which the relevant distributions are made pursuant to Article VI: (a) (i) the obligations of the Debtors under the DIP Credit Agreements, the ABL FILO Credit Agreement, the Tranche B-2 Term Loan Credit Agreement, the Convertible Unsecured Notes Indenture, and any other note, bond, indenture, or other instrument or document directly or indirectly evidencing or creating any indebtedness of the Debtors, (ii) any certificate, equity security, share, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating an ownership interest in the Debtors (except, in each case, such certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors and their Affiliates, and the Reorganized Debtors and their Affiliates shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors and their Affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically reinstated or entered into pursuant to the Plan) shall be released and discharged; *except that*:

1. the DIP Facilities shall continue in effect solely for the purpose of: (a) allowing the DIP Agents to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the DIP Facilities Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the DIP Agents and the DIP Lenders' right to all amounts due under the DIP Credit Agreements and DIP Orders; and (c) preserving the DIP Agents' and the DIP Lenders' right to indemnification from the Debtors pursuant and subject to the terms of the DIP Facilities;

2. the ABL FILO Credit Agreement shall continue in effect solely for the purpose of: (a) allowing the ABL FILO Agent to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the ABL FILO Term Loan Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the ABL FILO Agent and the Holders of ABL FILO Term Loan Claims' right to all amounts due under the ABL FILO Credit Agreement; and (c) preserving the ABL FILO Agent's and the Holders of ABL FILO Term Loan Claims' right to indemnification from the Debtors pursuant and subject to the terms of the ABL FILO Term Loan;

3. the Tranche B-2 Term Loan Credit Agreement shall continue in effect solely for the purpose of: (a) allowing the Tranche B-2 Term Loan Administrative Agent to receive distributions from the Debtors under the Plan and to make further distributions to the Holders of the Tranche B-2 Term Loan Claims on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the Tranche B-2 Term Loan Agents and the Tranche B-2 Term Lenders' right to all amounts due under the Tranche B-2 Term Loan Credit Agreement; and (c) preserving the Tranche B-2 Term Loan Agents' and the Tranche B-2 Term Lenders' right to indemnification from the Debtors pursuant and subject to the terms of the Tranche B-2 Term Loan; and

4. subject to agreement with the Debtors with the consent of the Required Consenting Term Lenders, the Convertible Unsecured Notes Indenture shall continue in effect solely for the purpose of: (a) allowing the Convertible Unsecured Notes Indenture Trustee to receive distributions, if any, from the Debtors under the Plan and to make further distributions to the Holders of Allowed Convertible Unsecured Notes Claims in Class 4 on account of such Claims, as set forth in Article VI of the Plan; (b) preserving the Convertible Unsecured Notes Indenture Trustee's right to payment, if any, of their fees and expenses; and (c) preserving the right, if any, of the Unsecured Notes Indenture Trustee to indemnification from the Debtors pursuant and subject to the terms of the Convertible Unsecured Notes Indenture;

H. Sources for Plan Distributions and Transfers of Funds Among Debtors

In the event of a Restructuring, the Debtors shall fund Cash distributions under the Plan with: (1) Cash on hand, including Cash from operations and the proceeds of the DIP Facilities, and (2) the proceeds of the New Debt. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors or the Distribution Agent in accordance with Article VI. Subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Debt Documentation and the New Organizational Documents), the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

In the event of a Restructuring, from and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Debt Documentation and the New Organizational Documents), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

In the event of a Sale Transaction, the Debtors shall fund distributions under the Plan from Cash on hand (if any) and the Sale Transaction Proceeds in accordance with the terms of the Sale Transaction Documents and the Plan.

I. New Debt, Approval of New Debt Documentation

In the event of a Restructuring, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Debt and the New Debt Documentation (including all transactions contemplated thereby, such as any supplementation or additional syndication of the New Debt, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors

to enter into and perform their obligations under the New Debt Documentation and such other documents as may be reasonably required or appropriate, subject to the Definitive Document Consent Rights.

In the event of a Restructuring, on the Effective Date, the New Debt Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Debt Documentation are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Debt Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Debt Documentation, (2) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New Debt Documentation, and (3) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granted such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

J. Reorganized Debtors' Ownership In the Event of a Restructuring

1. New Common Equity

On the Effective Date, Reorganized GNC Holdings shall issue or reserve for issuance all of the New Common Equity in accordance with the terms of the Plan and as set forth in the Restructuring Transactions Memorandum. The issuance of the New Common Equity by Reorganized GNC Holdings for distribution pursuant to the Plan is authorized without the need for further corporate action and all of the shares of New Common Equity issued or issuable pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

The New Common Equity will not be registered nor listed on any securities exchange as of the Effective Date and will not be made eligible for book-entry clearance on, or otherwise issued through, DTC.

2. Management Incentive Plan

On the Effective Date, the New Board will adopt, the Management Incentive Plan, and as soon as practicable thereafter, but in no event later than the date set forth in the Plan Supplement, shall make grants thereunder.

K. Exemption from Registration Requirements

In the event of a Restructuring, the offering, issuance, and distribution of any Securities, including the New Common Equity in exchange for Claims pursuant to Article III of the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code. Except as otherwise provided in the Plan or the governing certificates or

instruments, any and all such New Common Equity so issued under the Plan will be freely tradable under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments included in the New Organizational Documents; and (3) any other applicable regulatory approval.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Equity through the facilities of the DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Equity under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

L. Organizational Documents

In the event of a Restructuring, subject to Articles IV.E and IV.F of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan, which shall (1) contain terms consistent with the Plan Supplement, subject to the Definitive Document Consent Rights, (2) authorize the issuance, distribution, and reservation of the New Common Equity to the Entities entitled to receive such issuances, distributions and reservations, as applicable under the Plan, and (3) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, and limited as necessary to facilitate compliance with non-bankruptcy federal laws, prohibit the issuance of non-voting equity securities. The members of the New Board shall be identified in the Plan Supplement. Without limiting the generality of the foregoing, as of the Effective Date, the Reorganized Debtors shall be governed by the applicable New Organizational Documents. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable.

In the event of a Restructuring, on or immediately before the Effective Date, each Reorganized Debtor will file its New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in its state of incorporation or formation in accordance with the applicable laws of its state of incorporation or formation, to the extent required for such New Organizational Documents to become effective. After the Effective Date, the Reorganized Debtors may amend and restate the formation, incorporation, organizational, and constituent documents, as applicable, as permitted by the laws of its jurisdiction of formation or incorporation, as applicable, and the terms of such documents.

M. New Stockholders Agreement

In the event of a Restructuring, on the Effective Date, Reorganized GNC Holdings shall enter into and deliver the New Stockholders Agreement, in substantially the form included in the Plan Supplement, to each Holder of New Common Equity, and such parties shall be deemed to, without further notice or action, to have agreed to be bound thereby as if an original party thereto as a "Stockholder," in each case without the need for execution by any party thereto other than Reorganized GNC Holdings.

N. Exemption from Certain Transfer Taxes and Recording Fees

In the event of a Restructuring, to the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan (including, if applicable, the Sale Transaction) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any U.S. federal, state or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate U.S. state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. Other Tax Matters

In the event of a Restructuring, from and after the Effective Date, the Reorganized Debtors, including Reorganized GNC Holdings, shall be authorized to make and to instruct any of their wholly-owned subsidiaries to make any elections available to them under applicable law with respect to the tax treatment of the Restructuring Transactions as specified in the Restructuring Transactions Memorandum.

P. Directors and Officers of the Reorganized Debtors In the Event of a Restructuring

1. The New Board

As of the Effective Date, the terms of the current members of the board of directors of GNC Holdings shall expire and, without further order of the Bankruptcy Court or other corporate action by the Debtors or the Reorganized Debtors, the New Board shall be approved. The New Board or managers (as applicable) and the officers of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents. The officers and overall management structure of Reorganized Debtors, and all officers and management decisions with respect to Reorganized Debtors (and/or any of its direct or indirect subsidiaries), compensation arrangements, and affiliate transactions shall be subject to the required approvals and consents set forth in the New Organizational Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent reasonably practicable, disclose in advance of Confirmation the number of members on the New Board and the identity and affiliations of any person proposed to serve on the New Board.

From and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of its respective charters and bylaws or other formation and constituent documents, and the New Organizational Documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation. To the extent that any such director or officer of the Reorganized Debtors is an "insider" pursuant to section 101(31) of the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.

2. Senior Management

The existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable employment agreements that are assumed pursuant to the Plan.

Q. Directors and Officers Insurance Policies

Notwithstanding anything to the contrary in Article V.A of the Plan, to the extent the Debtors' D&O Liability Insurance Policies have not already been assumed and assigned pursuant to the Sale Order or Sale Transaction Documents, in the event of either a Restructuring or a Sale Transaction (i) on the Effective Date the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court; (ii) confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed; (iii) the Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary on terms and at an expense reasonably acceptable to the Consenting Creditors; and (iv) for the avoidance of doubt, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies.

In addition, in the event of a Restructuring or a Sale Transaction, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior thereto, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with the terms and conditions of the D&O Liability Insurance Policies, which shall not be altered.

For the avoidance of doubt, in the event of a Restructuring or a Sale Transaction, on and after the Effective Date, each of the Reorganized Debtors shall be authorized to purchase a directors' and officers' liability insurance policy for the benefit of their respective directors, members, trustees, officers, and managers in the ordinary course of business.

R. Preservation of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to the releases set forth in this section and in Article IX below, and to the extent not transferred to the Successful Bidder pursuant to the Sale Transaction, all Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure**

Statement to any specific Cause of Action as any indication that the Debtors or Reorganized Debtors will not pursue any and all available Causes of Action. The Debtors and Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date.

Notwithstanding any provision in the Plan or any order entered in these Chapter 11 Cases, as of the Effective Date, the Debtors and Reorganized Debtors forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have against any Released Party or that arise under section 547 of the Bankruptcy Code (and analogous non-bankruptcy law).

S. Corporate Action

In the event of a Restructuring, subject to the Restructuring Support Agreement, upon the Effective Date, all actions contemplated by the Plan and the Plan Supplement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (1) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) the execution of the New Debt Documentation, and the New Organizational Documents; (4) the issuance and distribution of the New Common Equity; (5) implementation of the Restructuring Transactions; and (6) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the company structure of the Debtors, and any company action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors.

In the event of a Restructuring, on or prior to the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors, (including any president, vice-president, chief executive officer, treasurer, general counsel, or chief financial officer thereof) shall be authorized and directed to issue, execute and deliver the agreements, documents, securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the applicable Debtors or applicable Reorganized Debtors including (x) the New Debt Documentation and the New Organizational Documents, and (y) any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.S shall be effective notwithstanding any requirements under non-bankruptcy law.

T. Effectuating Documents; Further Transactions

In the event of a Restructuring, prior to, on, and after the Effective Date, the Debtors and Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, notes, instruments, certificates, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the New Debt Documentation, the New Organizational Documents, and any Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or the Restructuring Support Agreement.

U. Corporate Structuring Transactions

Notwithstanding anything to the contrary in the Plan, the Debtors (with the consent of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members) or the Reorganized Debtors (with the consent of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members), as applicable, may structure the Restructuring Transactions (a) in a tax-efficient manner designed to preserve the Debtors' favorable tax attributes for the benefit of the Reorganized Debtors and the holders of the New Common Equity following the consummation of the Restructuring Transaction and (b) to enable the Company or its successor to emerge on the Effective Date in the organizational form, and with the tax structure and tax elections, requested or consented to by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members. Without limiting the foregoing, and subject to the prior consent of or at the express direction of the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members, such tax related structuring may be effectuated through one or more of the following means (or such other means requested or consented to by the Required Consenting Term Lenders and the Required FILO Ad Hoc Group Members) to be set forth more fully in the Plan Supplement: (x) on or prior to the Effective Date, the Debtors or the Reorganized Debtors may effectuate internal corporate reorganizations (i) to preserve and/or house in a holding entity the Debtors' favorable tax attributes, including, without limitation, the Debtors' net operating losses, (ii) to contribute certain of the Debtors' assets to one or more subsidiaries; (iii) to convert into, transfer its assets to or cause the equity interests in it to be transferred to, in each case, a limited liability company or a limited partnership, and/or (iv) as a result of which the holders of Tranche B-2 Term Loan Claims will hold a portion of their equity interests in the reorganized Company through a corporation (the "Corporation") and another portion of such equity interests through a limited liability company or a limited partnership; (y) on or prior to the Agreement Effective Date, the Consenting Term Lenders may sell or assign their Tranche B-2 Term Loan Claims (or the rights to receive the New Common Equity that such holders would receive under the Plan on account of such of Tranche B-2 Term Loan Claims) to third-party investors, subject to the terms of the Restructuring Support Agreement; and (z) the Debtors or Reorganized Debtors may issue new preferred equity or common equity to third-party investors.

V. Company Status Upon Emergence

In the event of a Restructuring, following the Effective Date and subject to the terms and conditions of the New Organizational Documents, the New Board will direct the Reorganized Debtors' determination regarding a public listing, if any, of the New Common Equity in accordance with the New Organizational Documents.

W. Wind-Down

In the event of a Sale Transaction, on and after the Effective Date, in accordance with the Wind-Down Budget, the Debtors shall (1) continue in existence for purposes of (a) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible, (b) resolving Disputed Claims as provided hereunder, (c) paying Allowed Claims not assumed by the Successful Bidder as provided hereunder, (d) filing appropriate tax returns, (e) complying with their continuing obligations under the Sale Transaction Documents (including with respect to the transfer of permits to the Successful Bidder as contemplated therein), and (f) administering the Plan in an efficacious manner; and (2) thereafter liquidate as set forth in the Plan. The Plan Administrator shall carry out these actions for the Debtors.

X. Wind-Down Amount.

In the event of a Sale Transaction, on the Effective Date, the Debtors shall retain proceeds from the Sale Transaction Proceeds, or, if applicable, Cash that is not acquired by the Successful Bidder, in an amount equal to the Wind-Down Amount in accordance with the terms of the Wind-Down Budget. Any

remaining amounts in the Wind-Down Amount following all required distributions therefrom in accordance with the terms of the Wind-Down Budget shall promptly be transferred in accordance with the terms of the Plan and the Wind-Down Budget.

Y. Plan Administrator.

In the event of a Sale Transaction, on and after the Effective Date, the Plan Administrator shall act for the Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Debtors shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Debtors, and shall succeed to the powers of the Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Debtors. The Plan Administrator shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget. The Plan Administrator shall carry out any necessary functions required by the Sale Transaction Documents.

Z. Dissolution of the Boards of the Debtors.

In the event of a Sale Transaction, as of the Effective Date, the Plan Administrator shall act as the sole officer, director, and manager, as applicable, of the Debtors with respect to their affairs. Subject in all respects to the terms of this Plan, the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve any of the Debtors, and shall (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by the Plan Administrator of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of any of the Debtors or any of their affiliates.

AA. Closing the Chapter 11 Cases.

In the event of a Sale Transaction, when all Disputed Claims have become Allowed or disallowed and all remaining Cash has been distributed in accordance with the Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

BB. Class 4 Contingent Rights.

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.

Article V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; EMPLOYEE BENEFITS; AND INSURANCE POLICIES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

In the event a Sale Transaction is consummated, on the Effective Date, any Executory Contract or Unexpired Lease will be deemed rejected if such Executory Contract or Unexpired Lease (i) is not assumed and assigned pursuant to the Sale Transaction Documents, (ii) has not previously been rejected by order of the Bankruptcy Court; (iii) is not identified in the Plan Supplement as a contract or lease to be assumed; (iv) is not expressly assumed pursuant to the terms of this Plan; (v) has not expired or terminated by its own terms on or prior to the Effective Date; or (vi) has not been assumed or is not the subject of a motion to assume on the Confirmation Date.

In the event no Sale Transaction is consummated, on the Effective Date, except as otherwise provided herein, each of the Executory Contracts and Unexpired Leases not previously assumed, or assumed and assigned as applicable in accordance with the Plan or rejected pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (1) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as a contract or lease to be rejected, (2) that is the subject of a separate motion or notice to reject pending as of the Confirmation Date, or (3) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party (including the Successful Bidder in the event of a Sale Transaction) on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, assumption of any Executory Contract or Unexpired Lease and/or consummation of any other Restructuring Transaction under the Plan shall not constitute a breach or default as the result of any provision in any Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision). For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan, the Debtors or Reorganized Debtors, as applicable, subject to the Definitive Document Consent Rights, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Confirmation Date (or such later date as may be permitted by Article V.B or Article V.E below), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

Notwithstanding anything to the contrary herein, in the event of a Sale Transaction, the terms of the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court, to the extent inconsistent with the terms of this Plan, shall govern the assumption of Executory Contracts and Unexpired Leases; provided, that if the Sale Transaction Documents, the Sale Order and any other related orders of the Bankruptcy Court do not provide for the assumption of an Executory Contract, the terms of the Plan will govern the assumption or rejection of such Executory Contract.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. No later than the Plan Supplement Filing Date, to the extent not previously filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide notices of the proposed assumption and proposed Cure Costs to be sent to applicable counterparties (including via e-mail to such counterparties and their respective counsel to the extent known), together with procedures for objecting thereto and for resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption or related Cure Cost must be filed, served, and actually received by the Debtors by the date on which objections to confirmation are due (or such other date as may be provided in the applicable assumption notice).

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Cost will be deemed to have assented to such assumption and Cure Cost. Any timely objection to a proposed assumption or Cure Cost will be scheduled to be heard by the Bankruptcy Court at the Reorganized Debtors' first scheduled omnibus hearing after the date that is 10 days after the date on which such objection is filed. In the event of a dispute regarding (1) the amount of any Cure Cost, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365(b) of the Bankruptcy Code under any Executory Contract or the Unexpired Lease, and/or (3) any other matter pertaining to assumption and/or assignment, then such dispute shall be resolved by a Final Order; *provided* that the Debtors or Reorganized Debtors may settle any such dispute and shall pay any agreed upon Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court; *provided, further,* that notwithstanding anything to the contrary herein, the Reorganized Debtors reserve the right to not assume any Executory Contract or Unexpired Lease previously designated for assumption within 10 days after the entry of a Final Order resolving a material objection to the assumption or to the proposed Cure Cost, at which time such Executory Contract or Unexpired Lease will be deemed to have been rejected as of the Confirmation Date and the Reorganized Debtors shall remain responsible for obligations incurred prior to the date notice of non-assumption is given (or, in the case of nonresidential real property leases, Surrendered Possession).

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise together with the payment of all related Cure Costs shall result in the full satisfaction and cure of any Claims and defaults, whether monetary or nonmonetary, that are required to be cured pursuant to section 365 of the Bankruptcy Code under any assumed Executory Contract or Unexpired Lease arising at any time prior to the effective date of assumption, and the assumption of any Executory Contract or Unexpired Lease shall not be considered a breach of any provision of such Executory Contract or Unexpired Lease that restricts or prevents, or purports to restrict or prevent, or would otherwise be breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision).

Notwithstanding anything to the contrary herein, in the event of a Sale Transaction, the terms of the Sale Transaction Documents and the Sale Order and any other related orders of the Bankruptcy Court,

to the extent inconsistent with the terms of this Plan, shall govern matters relating to the cure of defaults or compliance with any other provisions of Section 365(b) of the Bankruptcy Code in connection with the assumption and assignment to the Successful Bidder of any Executory Contracts and Unexpired Leases.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of: (i) the effectiveness of the rejection of the applicable Executory Contract or Unexpired Lease, (ii) the entry of any order approving the rejection of an Executory Contract or Unexpired Lease, or (iii) in the case of nonresidential real property leases, the Surrendered Possession of the property, whichever is later. **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be subject to disallowance by further order of the Bankruptcy Court upon objection on such grounds.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

D. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by the Debtor or Reorganized Debtor, and, to the extent assigned to the Successful Bidder in the event of a Sale Transaction, as applicable, liable thereunder in the ordinary course of its business.

E. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Rejected Executory Contract/Unexpired Lease List or in the Plan Supplement as a contract or lease to be assumed, nor anything contained in the Plan or Sale Transaction Documents, nor the Debtors' delivery of a notice of proposed assumption and proposed Cure Cost to any contract and lease counterparties, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have ten (10) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X.C of the Plan.

F. Indemnification Provisions and Reimbursement Obligations

In the event of a Restructuring, on and as of the Effective Date, and except as prohibited by applicable law or subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or

unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

G. Employee Compensation and Benefits

1. Compensation and Benefits Programs

Subject to the provisions of the Plan, in the event of a Restructuring or Sale Transaction, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed or assumed and assigned, as applicable, on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan.

The Restructuring shall not be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions set forth in any Compensation and Benefits Program assumed pursuant to the terms herein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs

In the event of a Restructuring, as of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (1) all applicable state workers' compensation laws; and (2) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation Insurance Contracts (collectively, the "**Workers' Compensation Contracts**"). All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable state law and/or the Workers' Compensation Contracts.

Article VI.

PROVISIONS GOVERNING DISTRIBUTIONS[3]

A. Distribution on Account of Claims and Interests Allowed as of the Effective Date

Except as otherwise provided in the Plan or a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Claims Allowed on or before the Effective Date shall be made on the Initial Distribution Date; *provided* that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business or industry practice, and (2) Allowed Priority Tax Claims shall be satisfied in accordance with Article II.C herein.

[3] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

B. Distributions on Account of Claims and Interests Allowed After the Effective Date

1. Payments and Distributions on Disputed Claims

Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions on account of Disputed Claims that become Allowed after the Effective Date shall be made on the next Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim; *provided* that (a) Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice and (b) Disputed Priority Tax Claims that become Allowed Priority Tax Claims after the Effective Date shall be treated as Allowed Priority Tax Claims in accordance with Article II.C of the Plan.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the relevant parties no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

C. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided herein, on the Initial Distribution Date each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that any Disputed Claims exist, distributions on account of such Disputed Claims shall be made pursuant to Article VI.B and Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

D. Delivery of Distributions

1. Record Date for Distributions

For purposes of making distributions on the Initial Distribution Date only, the Distribution Agent shall be authorized and entitled to recognize only those Holders of Claims reflected in the Debtors' books and records as of the close of business on the Distribution Record Date. If a Claim, other than one based on a publicly traded security, is transferred (a) twenty-one (21) or more days before the Distribution Record Date and reasonably satisfactory documentation evidencing such transfer is Filed with the Bankruptcy Court, the Distribution Agent shall make the applicable distributions to the applicable transferee, or (b) twenty (20) or fewer days before the Distribution Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is Filed with the Bankruptcy Court and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distribution in accordance with the applicable procedures of the DTC.

2. Delivery of Distributions in General

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims at the address for each such Holder as indicated in the Debtors' records as of the date

of any such distribution, including the address set forth in any Proof of Claim filed by that Holder, if applicable; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

3. Delivery of Distributions on DIP Facilities Claims

The DIP Term Agent shall be deemed to be the Holder of all DIP Term Facility Claims, and the DIP ABL FILO Agent shall be deemed to the Holder of all DIP ABL FILO Facility Claims, in each case for purposes of distributions to be made hereunder, and all distributions on account of such DIP Facilities Claims shall be made to the applicable DIP Agent. As soon as practicable following the Effective Date, the DIP Agents shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of the applicable DIP Facilities Claims in accordance with the terms of the applicable DIP Facility, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the DIP Agents shall not have any liability to any Entity with respect to distributions made or directed to be made by the DIP Agents, except liability resulting from gross negligence, actual fraud, or willful misconduct of any of the DIP Agents or otherwise as set forth in the applicable DIP Documents (as defined in the DIP Orders).

4. [Reserved.]

5. Delivery of Distributions on Tranche B-2 Term Loan Claims

The Tranche B-2 Term Loan Administrative Agent shall be deemed to be the Holder of all applicable Tranche B-2 Term Loan Claims for purposes of distributions to be made hereunder, and all distributions on account of such Tranche B-2 Term Loan Claims shall be made to the Tranche B-2 Term Loan Administrative Agent. As soon as practicable following the Effective Date, the Tranche B-2 Term Loan Administrative Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of Tranche B-2 Term Loan Claims in accordance with the terms of the Tranche B-2 Term Loan Credit Agreement, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Tranche B-2 Term Loan Administrative Agent shall not have any liability to any Entity with respect to distributions made or directed to be made by the Tranche B-2 Term Loan Administrative Agent, except liability resulting from gross negligence, actual fraud, or willful misconduct of the Tranche B-2 Term Loan Administrative Agent or otherwise as set forth in the applicable Prepetition Term Documents (as defined in the DIP Orders). In the event of a Sale Transaction constituting the Harbin Stalking Horse Bid, delivery of the Second Lien Loans to holders of Allowed Tranche B-2 Term Loan Secured Claims shall not require such holders to sign documentation for delivery and such holders shall be Lenders for all purposes under the documentation evidencing the Second Line Notes, having all of the rights and obligations of a Lender thereunder, without need for any further action on their behalf.

6. Delivery of Distributions on Convertible Unsecured Notes Claims

The Convertible Unsecured Notes Indenture Trustee shall be deemed to be the Holder of all applicable Convertible Unsecured Notes Claims for purposes of distributions to be made hereunder, and all distributions on account of such Convertible Unsecured Notes Claims shall be made to the Convertible Unsecured Notes Indenture Trustee. As soon as practicable following the Effective Date, the Convertible Unsecured Notes Indenture Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the applicable Holders of Convertible Unsecured Notes Claims in accordance with the terms of the Convertible Unsecured Notes Indenture, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Convertible Unsecured Notes Indenture

Trustee shall not have any liability to any Entity with respect to distributions made or directed to be made by the Convertible Unsecured Notes Indenture Trustee, except liability resulting from gross negligence, actual fraud, or willful misconduct of the Convertible Unsecured Notes Indenture Trustee or otherwise as set forth in the Convertible Unsecured Notes Indenture.

7. Distributions by Distribution Agents

The Debtors and the Reorganized Debtors, as applicable, shall have the authority to enter into agreements with one or more Distribution Agents to facilitate the distributions required hereunder. To the extent the Debtors and the Reorganized Debtors, as applicable, determine to utilize a Distribution Agent to facilitate the distributions under the Plan to Holders of Allowed Claims, any such Distribution Agent would first be required to: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required under the Plan; (c) waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under the Plan to be distributed by such Distribution Agent; and (d) post a bond, obtain a surety or provide some other form of security for the performance of its duties, the costs and expenses of procuring which shall be borne by the Debtors or the Reorganized Debtors, as applicable.

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents without the need for any approvals, authorizations, actions, or consents. The Distribution Agents shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

8. Minimum Distributions

Notwithstanding anything herein to the contrary, other than on account of Claims in Class 1, the Reorganized Debtors and the Distribution Agents shall not be required to make distributions or payments of less than $100 (whether Cash or otherwise) and shall not be required to make partial distributions or payments of fractions of dollars or securities. Whenever any payment or distribution of a fraction of a dollar, fractional share of New Common Equity, or fractional entitlement to Class 4 Contingent Right under the Plan would otherwise be called for, the actual payment or distribution will reflect a rounding down of such fraction to the nearest whole dollar, share of New Common Equity, or fractional entitlement to Class 4 Contingent Right, and each Claim to which this limitation applies shall be discharged pursuant to Article VIII of this Plan and its Holder shall be forever barred from asserting that Claim against (or against the property of) the Debtors, the Reorganized Debtors, or the Successful Bidder, as applicable.

9. Undeliverable Distributions

a. Holding of Certain Undeliverable Distributions

Undeliverable distributions shall remain in the possession of the Reorganized Debtors, until such time as any such distributions become deliverable; provided, that six months from the later of: (i) the

Effective Date and (ii) the first Periodic Distribution Date after the applicable Claim is first Allowed (or, if the applicable Claim is Allowed prior to the Initial Distribution Date, the Initial Distribution Date), all undeliverable distributions shall revert to the Reorganized Debtors or the successors or assigns of the Reorganized Debtors, and the Claim of any other Holder to such undeliverable distribution shall be discharged and forever barred. Undeliverable distributions shall not be entitled to any additional interest, dividends, or other accruals of any kind on account of their distribution being undeliverable. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

b. Failure to Present Checks

Checks issued by the Reorganized Debtors (or their Distribution Agent) on account of Allowed Claims shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

E. Compliance with Tax Requirements/Allocations

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate, including requiring as a condition to the receipt of a distribution, that the Holders of an Allowed Claim complete an IRS Form W-8 or W-9, as applicable. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

F. Surrender of Canceled Instruments or Securities

On the Effective Date or as soon as reasonably practicable thereafter, other than with respect to Allowed Claims in Class 1, each Holder of a certificate or instrument evidencing a Claim or an Equity Interest shall be deemed to have surrendered such certificate or instrument to the Distribution Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors, and except as provided otherwise under the Plan, including the Debtor Release and the Third-Party Release, such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Equity Interest, which shall continue in effect for purposes of allowing Holders to receive distributions under the Plan and allowing indenture trustees to exercise charging liens, priorities of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Unimpaired under the Plan.

G. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable Insurance Contract. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including Insurers under any Insurance Contracts, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers under the Insurance Contracts.

Article VII.

PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS[4]

A. Allowance of Claims

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed Claim or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

B. Prosecution of Objections to Claims

Except as otherwise specifically provided in the Plan, the Reorganized Debtors shall have the sole authority: (1) to file, withdraw, or litigate to judgment objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

C. Estimation of Claims and Interests

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection; and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or during the appeal relating to such objection; *provided* that if the Bankruptcy Court resolves the Allowed amount of a Claim, the Debtors and Reorganized Debtors, as applicable, shall not be permitted to seek an estimation of such Claim. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any

[4] Unless otherwise specified, the provisions set forth in this Article shall apply in the event of a Restructuring or a Sale Transaction.

ultimate distribution on such Claim subject to applicable law. For the avoidance of doubt, this section shall not apply to the liquidation of the amount of an Allowed Claim in Class 4.

D. No Distributions Pending Allowance

If any portion of a Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Claim becomes an Allowed Claim; *provided* that if only a portion of a Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

E. Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the Claims Objection Deadline, subject to any extensions thereof approved by the Bankruptcy Court.

Article VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date

The following are conditions precedent to the Effective Date that must be satisfied or waived pursuant to Article VIII.B.:

1. The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of section 1125 of the Bankruptcy Code and the Disclosure Statement shall comply with the Definitive Document Consent Rights.

2. The Confirmation Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order, and in the event of a Sale Transaction, the Sale Order shall have been entered, shall be in full force and effect, and shall comply with the Definitive Document Consent Rights, and shall have become a Final Order.

3. The Canadian Court shall have issued an order recognizing the Confirmation Order in the Recognition Proceedings and giving full force and effect to the Confirmation Order in Canada, and such recognition order shall have become a Final Order.

4. No termination event under the Restructuring Support Agreement shall have occurred and not been waived.

5. In the event of a Restructuring, (i) the Sale Transaction, if any, shall have been terminated or shall no longer in full force and effect or shall not have been consummated, or shall not be capable of being consummated, in each case, by the applicable Outside Sale Date in accordance with the terms of the Sale Transaction Documents, and (ii) all conditions precedent to the incurrence of the New Debt shall have been satisfied or waived pursuant to the terms of the New Debt Documentation (which may occur substantially concurrently with the occurrence of the Effective Date) and such New Debt and the New Debt Documentation shall comply with the Definitive Document Consent Rights.

6. In the event of a Sale Transaction, all conditions precedent to the effectiveness of the Sale Transaction Documents shall have been satisfied or waived pursuant to the terms thereof, and the consummation of such Sale Transaction shall have occurred on or prior to the Outside Sale Date and prior to the Effective Date.

7. In the event of a Sale Transaction not constituting the Harbin Stalking Horse Bid, (x) the Sale Transaction Proceeds payable to the Debtors at closing shall include Cash at least in an amount sufficient to pay all DIP Facilities Claims, all Allowed Administrative Claims (which includes the Professional Fee Escrow Amount and Transaction Expenses), all Allowed Tranche B-2 Term Loan Expenses, all Allowed Priority Tax Claims, all Allowed Other Priority Claims, all Allowed Other Secured Claims, the Wind-Down Amount, and all Allowed Tranche B-2 Term Loan Claims and (y) the Sale Transaction shall provide for sale consideration no less than the Minimum Purchase Price.

8. All documents and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement), shall comply with the Definitive Document Consent Rights, and shall have been executed and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date).

9. All actions, documents, certificates, and agreements necessary to implement the Plan (including any documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws and shall comply with the Definitive Document Consent Rights.

10. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained and shall comply with the Definitive Document Consent Rights.

11. In the event of a Restructuring, GNC Holdings shall have filed with the SEC a Form 15 to deregister the outstanding securities of GNC Holdings under the Exchange Act, and no Debtor will be a reporting company under the Exchange Act.

12. All professional fees in respect of counsel and financial advisors to each of the Ad Hoc Groups shall have been paid in full in Cash.

13. The Effective Date shall occur on or before the date that is 170 days after the Petition Date.

B. Waiver of Conditions

The Debtors, with the consent of the Required Consenting Term Lenders and Required FILO Ad Hoc Group Members, may waive any of the conditions to the Effective Date set forth above at any time, without any notice to parties in interest (other than the Committee, for whom notice will be provided pursuant to Article XII) and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan.

C. Effect of Non-Occurrence of Conditions to the Effective Date

If the Effective Date does not occur on or before the termination of the Restructuring Support Agreement, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan, the Confirmation Order, or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

Article IX.

RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Equity Interests; Compromise and Settlement of Claims, Equity Interests, and Controversies.

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan (including, for the avoidance of doubt, Article III.C and Article IV.G), the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Equity Interests and Claims of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against the Debtors, the Reorganized Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Equity Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim is Allowed; or (3) the Holder of such Claim or Equity Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtors with respect to any Claim that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date and, with respect to assumed Executory Contracts and Unexpired Leases, upon the payment of all Cure Costs in accordance with the provisions set forth in this Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring, except as otherwise expressly provided in the Plan. For the avoidance of doubt, nothing in this Article IX.A shall affect the rights of Holders of Claims to seek to enforce the Plan, including the distributions to which Holders of Allowed Claims and Interests are entitled under the Plan.

In consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle any Claims against the Debtors and their Estates, as well as claims and Causes of Action against other Entities.

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. Setoffs and Recoupment

Except as otherwise provided herein, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or non-bankruptcy law, or as may be agreed to by the Holder of an Allowed Claim, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the applicable Debtor or Reorganized Debtor may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan, a Final Order or otherwise); *provided* that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall discharge, release, impair, or otherwise preclude any valid right of setoff or recoupment of the Debtors' counterparties to nonresidential real property leases under applicable Law.

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.

Article X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, except to the extent set forth herein, and in addition to the matters over which the Bankruptcy Court shall have retained jurisdiction pursuant to the Sale Order, if any, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

A. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

B. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

C. resolve any matters related to: (1) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (2) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (3) any dispute regarding whether a contract or lease is or was executory or expired; *provided, however,* that the Bankruptcy Court shall not retain jurisdiction with respect to post-Effective Date breaches of Executory Contracts or Unexpired Leases by the Reorganized Debtors;

D. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

E. adjudicate, decide or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

F. adjudicate, decide or resolve any and all matters related to Causes of Action, other than Causes of Action against the Debtors;

G. adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

H. resolve any cases, controversies, suits, or disputes that may arise in connection with General Unsecured Claims, including the establishment of any bar dates, related notices, claim objections, allowance, disallowance, estimation and distribution, other than General Unsecured Claims based on Causes of Action against any of the Debtors;

I. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

J. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

K. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, or any Entity's rights arising from or obligations incurred in connection with the Plan;

L. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;

M. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

N. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;

O. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

P. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

Q. enter an order or final decree concluding or closing the Chapter 11 Cases;

R. adjudicate any and all disputes arising from or relating to distributions under the Plan;

S. consider any modification of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

T. determine requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

U. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the New Debt Documentation, which such disputes shall be adjudicated in accordance with the terms of the New Debt Documentation);

V. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

W. hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

X. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;

Y. enforce all orders previously entered by the Bankruptcy Court; and

Z. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article X to the contrary, the New Debt Documentation shall be governed by their respective jurisdictional provisions therein.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including

the matters set forth in this Article X, the provisions of this Article X shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

Article XI.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

A. Modification of Plan

Subject to the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and subject to the Definitive Document Consent Rights: (1) amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (2) amend or modify the Plan after the entry of the Confirmation Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (3) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019; *provided, however,* that each modification or amendment shall be made in accordance with Article XI.A of the Plan.

C. Revocation of Plan; Reservation of Rights if Effective Date Does Not Occur

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan with the prior consent of the Required Consenting Parties or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

Article XII.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the

Reorganized Debtors, and any and all Holders of Claims and Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases. The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

B. Additional Documents

On or before the Effective Date, the Debtors, with the reasonable consent of the Required Consenting Parties, may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

C. Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code or as agreed to by the United States Trustee and Reorganized GNC Holdings, shall be paid by each of the applicable Reorganized Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first. All such fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the applicable Reorganized Debtor shall pay any and all fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee, until the earliest of the date on which the applicable Chapter 11 Case of the Reorganized Debtor is converted, dismissed, or closed.

D. Reservation of Rights

The Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

Notwithstanding any language to contrary contained in this Plan, the Disclosure Statement, or the Confirmation Order, no provisions shall (i) preclude the United States Securities and Exchange Commission ("**SEC**") from enforcing its police or regulatory powers, or (ii) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor.

E. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

F. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall also be served on:

Debtors	Counsel to the Debtors
GNC Holdings, Inc. 300 Sixth Avenue Pittsburgh, PA 15222 Attn: Tricia Tolivar and Susan Canning	Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 Attn: Rick Levy, Caroline Reckler, Asif Attarwala, and Brett Newman Latham & Watkins LLP 885 Third Avenue New York, New York 10022 Attn: George Davis, Andrew Ambruoso, and Jeffrey T. Mispagel
United States Trustee	**Counsel to the Ad Hoc Group of Crossover Lenders**
Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 North King Street, Suite 2207 Wilmington, Delaware 19801 Attn: Jane Leamy	Milbank LLP 2029 Century Park East 33rd Floor Los Angeles, CA 90067 Attn: Mark Shinderman, Brett Goldblatt, Daniel B. Denny, and Jordan Weber
Counsel to the Committee	**Counsel to the FILO Ad Hoc Group**
Lowenstein Sandler LLP 1251 Avenue of the Americas New York, NY 10020 Attn: Jeffrey Cohen and Lindsay H. Sklar and Lowenstein Sandler LLP One Lowenstein Drive Roseland, NJ 070686 Attn: Michael S. Etkin, Michael Savetsky, Nicole Fulfree, and Colleen M. Maker	Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 Attn: Andrew Rosenberg and Jacob Adlerstein

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

In accordance with Bankruptcy Rules 2002 and 3020(c), within ten (10) Business Days of the date of entry of the Confirmation Order, the Debtors shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing notice; *provided* that no notice or service of any kind shall be required to be mailed

or made upon any Entity to whom the Debtors mailed a Confirmation Hearing notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address" or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address, provided that the Debtors are unable to ascertain new address information for such Entity after a commercially reasonable search. To supplement the notice described in the preceding sentence, within twenty days of the date of the Confirmation Order the Debtors shall publish the Notice of Confirmation once in *The Wall Street Journal* (national edition) and *Globe and Mail* in Canada. Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice is necessary.

G. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

H. Entire Agreement

On the Effective Date, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to Debtors or Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at cases.primeclerk.com/gnc or the Bankruptcy Court's website at www.deb.uscourts.gov. To the extent any exhibit or document included in the Plan Supplement is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

K. Nonseverability of Plan Provisions upon Confirmation

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that, any such alteration or interpretation shall be acceptable to the Debtors and the Required Consenting Parties. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

L. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. Conflicts

To the extent that any provision of the Disclosure Statement, or any order entered prior to Confirmation (for avoidance of doubt, not including the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. To the extent that any provision of the Plan conflicts with or is in any way inconsistent with any provision of the Confirmation Order, the Confirmation Order shall govern and control.

N. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve automatically, and the current and former members of the Committee shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

O. Section 1125(e) Good Faith Compliance

The Debtors, the Reorganized Debtors, the Consenting Creditors, and each of their respective current and former officers, directors, members (including *ex officio* members), managers, employees, partners, advisors, attorneys, professionals, accountants, investment bankers, investment advisors, actuaries, Affiliates, financial advisors, consultants, agents, and other representatives of each of the foregoing Entities (whether current or former, in each case in his, her or its capacity as such), shall be deemed to have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

Respectfully submitted, as of the date first set forth above,

GNC Holdings, Inc.
(on behalf of itself and all other Debtors)

By: */s/ Tricia Tolivar*
Name: Tricia Tolivar
Title: Executive Vice President and Chief Financial Officer

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 18, 2020)

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO#: #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com)

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

Court File No. CV-20-00642970-00CL

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 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 (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**"), 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 ■ sworn August ■, 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**");

(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 (9th) omnibus order (a) authorizing rejection of certain unexpired leases effective as of July 30, 2020 and (b) granting related relief ("**9th 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.

_____

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

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

Court File No.
CV-20-00642970-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

RECOGNITION ORDER
(RECOGNITION OF CERTAIN US. ORDERS IN FOREIGN MAIN PROCEEDING)

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant

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

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

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Scott A. Bomhof (LSO #: 37006F)
Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO #: 54433J)
Tel: 416.865.7333 | aslavens@torys.com

Jeremy Opolsky (LSO #: 60813N)
Tel: 416.865.8117 | jopolsky@torys.com

Leora Jackson (LSO #: 68448L)
Tel: 416.865.7547 | ljackson@torys.com

Lawyers for the Applicant